

Profits, Federal Income Taxes and Changes in Investment and Dividends 1981-1983

For 238 Major, Non-Financial American Corporations

Listed by 1981-1983 Effective Tax Rate

(Negative Figure in "Taxes" Column Indicates a Tax Benefit)

Company	Profit (\$ millions)	Taxes	Effective Tax Rate -%	% Change, 1981-1983	
				Investment	Dividends
U.S. Home	54.3	-53.6	-98.7%	45.7%	7.9%
St. Regis Corp.	123.9	-121.3	-97.9%	-73.1%	-41.6%
Piedmont Aviation	78.9	-29.6	-37.5%	30.6%	31.8%
Dow Chemical Co.	776.0	-223.0	-28.7%	-46.4%	2.9%
Georgia Pacific Corp.	400.0	-99.0	-24.8%	-67.0%	-42.4%
Northrop Corp.	177.4	-42.5	-24.0%	54.5%	5.0%
Jim Walter Corp.	211.3	-48.2	-22.8%	-52.0%	-43.0%
Weyerhaeuser Co.	640.7	-138.6	-21.6%	-62.7%	6.5%
Internat'l Minerals & Chemical	260.5	-50.6	-19.4%	-64.6%	3.4%
Martin Marietta Corp.	490.2	-94.3	-19.2%	-56.7%	-22.7%
Boeing Co.	1,530.0	-267.0	-17.5%	-59.1%	0.7%
IC Industries	322.9	-56.0	-17.3%	-49.6%	-5.8%
Tesoro Petroleum	100.9	-16.5	-16.4%	-57.1%	6.2%
Celanese Corp.	296.0	-45.0	-15.2%	-74.6%	4.7%
Continental Group	462.0	-69.0	-14.9%	-26.8%	-1.9%
Transamerica Group	584.9	-86.4	-14.8%	-29.1%	12.5%
Greyhound Corp.	290.8	-42.1	-14.5%	-26.7%	6.5%
Ogden Corp.	192.5	-27.4	-14.2%	-56.2%	801.5%
Amerada Hess	336.7	-41.7	-12.4%	-42.4%	0.7%
Singer Co.	104.6	-12.5	-12.0%	7.4%	1.4%
RCA	514.2	-60.9	-11.8%	10.3%	-31.6%
Union Carbide	613.0	-70.0	-11.4%	-35.8%	7.1%
Dun & Bradstreet Corp.	595.7	-64.0	-10.7%	81.0%	36.3%
Columbia Gas System	886.7	-94.6	-10.7%	-63.0%	23.2%
Mitchell Energy & Dev.	402.8	-41.1	-10.2%	-61.1%	0.0%
Tyson Foods	36.4	-3.6	-9.9%	-21.3%	0.0%
Ashland Oil	346.9	-33.4	-9.6%	14.7%	0.3%
Santa Fe Southern Pacific	1,579.0	-141.7	-9.0%	-21.4%	4.2%
General Dynamics	930.8	-70.6	-7.6%	55.2%	26.4%
Tenneco	2,687.0	-189.0	-7.0%	-31.8%	12.9%
Centex Corp.	194.2	-11.7	-6.0%	105.9%	51.5%
DuPont	2,591.0	-132.0	-5.1%	10.0%	18.9%
Southwest Airlines Co.	145.2	-7.2	-5.0%	4.9%	85.7%
Champion International Corp.	167.0	-7.8	-4.7%	-17.6%	-61.4%
Air Products and Chemicals	294.0	-13.6	-4.6%	-23.8%	21.5%
General Electric	6,527.0	-283.0	-4.3%	-15.0%	19.2%
Northern Indiana PSC	549.1	-22.0	4.0%	-30.7%	37.8%
International Paper Co.	1,028.4	-39.4	-3.8%	3.5%	0.0%
Pacific Power & Light Co.	598.1	-22.2	-3.7%	-20.7%	26.0%
Ohio Edison Co.	1,027.7	-37.6	-3.7%	22.9%	45.0%
Rio Grande Industries	132.5	-4.7	-3.5%	10.2%	71.0%
Texaco	1,699.0	-58.0	-3.4%	16.9%	4.2%
Arizona Public Service Co.	862.0	-28.7	-3.3%	-9.2%	46.4%
Panhandle Eastern Corp.	938.0	-28.8	-3.1%	-64.9%	19.7%
Philadelphia Electric Co.	1,270.9	-33.4	-2.6%	29.5%	45.0%
Burlington Northern	1,724.3	-37.6	-2.2%	4.0%	87.9%
American Cyanamid Co.	298.7	-6.2	-2.1%	-8.6%	6.4%
American Standard	78.5	-1.6	-2.0%	-47.6%	-26.4%
Grace (W.R.) & Co.	684.1	-12.5	-1.8%	-46.9%	16.3%
Allied Corp.	404.0	-7.0	-1.7%	-0.3%	87.1%

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Company	Profit	Taxes	Effective	% Change, 1981-1983	
	(\$ millions)		Tax Rate -%	Investment	Dividends
Superior Oil	1,083.8	-13.2	-1.2%	-21.1%	30.4%
Penn. Power & Light Co.	920.8	-10.4	-1.1%	-7.6%	36.6%
Florida Power & Light Co.	1,337.7	-12.2	-0.9%	-38.4%	18.4%
CSX Corp.	1,755.3	-15.2	-0.9%	-38.4%	18.4%
Xerox	1,051.2	-2.7	-0.3%	1.5%	30.9%
Commonwealth Edison Co.	2,425.6	-3.5	-0.1%	10.5%	43.0%
Grumman Corp.	474.5	0.0	0.0%	77.5%	43.4%
Lockheed Corp.	1,085.0	0.0	0.0%	28.7%	0.0%
Public Service Indiana	920.6	3.2	0.3%	11.2%	43.4%
Sperry Corp.	607.9	2.9	0.5%	-26.8%	20.1%
Searle (G.D.) & Co.	434.7	2.3	0.5%	95.6%	-4.1%
Consumers Power Co.	984.4	7.0	0.7%	20.3%	41.9%
Niagara Mohawk Power Co.	950.3	7.3	0.8%	52.2%	40.5%
Union Electric	947.7	9.1	1.0%	24.9%	46.8%
AT&T	31,363.1	346.8	1.1%	-21.9%	28.6%
Dominion Resources (VEPCO)	1,382.4	19.0	1.4%	0.9%	36.5%
McDonnell Douglas Corp.	965.4	14.0	1.5%	50.4%	35.2%
International Multifoods	42.9	0.7	1.6%	17.8%	23.4%
Control Data Corp.	351.2	5.8	1.7%	-10.4%	30.5%
Detroit Edison Co.	1,100.6	19.6	1.8%	-0.3%	50.0%
Westinghouse Electric Corp.	1,369.4	26.3	1.9%	19.3%	2.9%
Carolina Power & Light	964.7	20.2	2.1%	20.3%	17.3%
ENSERCH Corp.	638.3	13.4	2.1%	-33.6%	23.4%
SCM Corp.	128.6	2.7	2.1%	-51.3%	6.7%
IU International	140.6	3.1	2.2%	-37.7%	19.5%
Central & Southwest Corp.	1,264.6	31.8	2.5%	50.6%	21.3%
Baxter Travenol Labs	514.5	13.0	2.5%	121.0%	48.7%
Wang Laboratories	311.7	8.0	2.6%	7.1%	75.9%
Union Camp Corp.	552.8	14.8	2.7%	86.3%	7.3%
Ozark Air Lines	43.7	1.3	3.0%	143.3%	76.9%
Gulf States Utilities	710.8	22.4	3.2%	40.2%	60.3%
Arkansas Power & Light	538.8	17.1	3.2%	-33.6%	30.8%
Corning Glass Works	117.9	3.9	3.3%	-18.3%	11.9%
Overseas Shipholding Group	226.7	7.7	3.4%	-81.4%	36.4%
Houston Industries	1,186.4	40.5	3.4%	28.4%	44.2%
Union Pacific Corp.	1,811.0	64.0	3.5%	-20.1%	48.4%
PSE&G	1,467.9	55.0	3.7%	29.6%	26.1%
Armstrong World Industries	182.6	7.4	4.1%	0.3%	-0.4%
General Mills	1,015.6	41.3	4.1%	24.9%	28.2%
Cleveland Electric Illum.	850.5	35.0	4.1%	19.9%	37.4%
Sears Roebuck	3,445.8	144.	4.2%	52.0%	22.3%
Owens Illinois	235.5	9.9	4.2%	11.0%	-1.9%
Firestone Tire & Rubber	163.0	7.0	4.3%	18.9%	-17.1%
Great Northern Nekoosa	343.8	15.5	4.5%	297.1%	21.0%
MAPCO	307.8	14.1	4.6%	-61.4%	-20.1%
General Public Utilities	381.0	18.0	4.7%	14.3%	0.0%
Olin Corp.	255.8	12.2	4.8%	-34.2%	6.2%
Northern States Power Co.	862.1	43.9	5.1%	25.7%	16.6%
Consolidated Foods Corp.	667.1	34.1	5.1%	-7.7%	22.4%
Englehard Corp.	195.3	10.1	5.2%	-24.0%	-8.5%
Norfolk Southern Corp.	2,234.1	117.4	5.3%	-48.8%	17.3%
Penzoil Co.	779.2	42.6	5.5%	-41.3%	3.2%
MCA	351.3	21.0	6.0%	120.9%	18.8%
Continental Telecom	762.2	46.8	6.1%	15.5%	23.1%
Signal Companies	697.0	45.0	6.5%	2.2%	75.0%
TRW	784.2	52.2	6.7%	17.8%	15.0%
FMC	510.4	35.8	7.0%	-36.2%	11.1%
Burlington Industries	347.0	25.3	7.3%	-32.4%	-17.5%
Uniroyal	34.3	2.7	7.9%	-7.9%	UP%
Borden	674.8	54.5	8.1%	-25.3%	16.2%
Donnelley (R/R) & Sons Co.	493.4	41.2	8.4%	61.9%	29.9%
Dorchester Gas Corp.	99.7	8.5	8.5%	-52.8%	7.7%
Archer Daniel Midland Co.	587.9	50.8	8.6%	-60.8%	28.6%

Company	Profit	Taxes	Effective	% Change, 1981-1983	
	(\$ millions)		Tax Rate -%	Investment	Dividends
Sundstrand Corp.	204.1	17.7	8.7%	19.7%	5.1%
Gould	242.1	21.0	8.7%	7.3%	34.8%
Merck & Co.	1,165.3	101.8	8.7%	-15.5%	7.1%
GTE Corp.	3,620.9	325.4	9.0%	8.1%	17.2%
Cubic Corp.	76.8	7.3	9.5%	16.7%	52.6%
Fluor Corp.	349.9	34.9	10.0%	-32.6%	42.0%
Texas Eastern Corp.	662.9	69.0	10.4%	-40.9%	20.1%
Anheuser-Busch	1,379.9	148.1	10.7%	1.6%	110.9%
Gulf Corp.	2,487.0	267.0	10.7%	-39.3%	-6.6%
Pfizer	749.3	89.8	12.0%	-26.1%	55.0%
Kerr-McGee Corp.	503.3	60.4	12.0%	-30.3%	9.2%
Pacific Lighting Co.	604.8	76.2	12.6%	206.8%	31.3%
Phillips Petroleum Co.	2,533.0	326.0	12.9%	-57.2%	0.6%
Becton, Dickinson and Co.	221.7	28.7	12.9%	-39.5%	17.8%
Mobil Corp.	3,123.0	409.0	13.1%	-13.9%	-4.5%
Rockwell International	1,567.3	205.9	13.1%	51.4%	16.6%
Schering-Plough Corp.	474.1	63.5	13.4%	4.3%	-2.3%
PPG Industries	697.1	93.5	13.4%	19.8%	10.2%
Baltimore Gas & Electric	843.4	114.2	13.5%	3.4%	25.9%
Illinois Power Co.	733.7	99.8	13.6%	2.9%	32.8%
Kroger Co.	728.2	100.9	13.9%	13.8%	34.7%
Leaseway Transportation Co.	158.6	22.0	13.9%	4.7%	5.9%
American Internat'l Resources Co.	726.2	106.3	14.6%	-62.2%	0.3%
Squibb Corp.	280.8	41.4	14.7%	57.1%	17.1%
Textron	457.9	68.0	14.9%	-46.5%	-1.2%
Kimberly-Clark Corp.	600.7	89.9	15.0%	52.1%	17.6%
Upjohn Co.	679.3	103.9	15.3%	11.4%	15.0%
Hormel (George A.) & Co.	134.6	20.7	15.4%	-81.0%	9.1%
City Investing Co.	367.0	57.0	15.5%	13.8%	-40.6%
Hospital Corp. of America	830.8	133.4	16.1%	-33.5%	104.2%
Borg-Warner Corp.	360.4	59.1	16.4%	-21.9%	22.3%
So. California Edison Co.	2,196.8	363.4	16.5%	-15.8%	30.2%
Standard Oil of Indiana	5,497.0	921.0	16.8%	-27.1%	7.5%
Sun Co.	2,959.0	508.9	17.4%	37.6%	30.4%
United Telecommunications	1,101.6	186.6	16.9%	-18.2%	23.7%
Johnson & Johnson	1,006.8	173.8	17.3%	3.3%	29.0%
Pacific Gas & Electric Co.	2,929.4	508.9	17.4%	37.6%	30.4%
U.S. Gypsum Co.	269.0	47.2	17.5%	-55.5%	4.0%
Cabot Corp.	398.3	70.3	17.7%	-60.0%	9.2%
Dillard Department Stores	130.3	23.1	17.7%	-4.6%	58.3%
Monsanto Co.	1,371.0	247.0	18.0%	-16.2%	17.2%
NCR Corp.	616.0	112.0	18.3%	-8.0%	18.7%
American Petrofina	290.2	53.3	18.4%	114.9%	0.6%
SmithKline Beckman	1,144.8	213.6	18.7%	-0.2%	48.8%
Atlantic Richfield Co.	7,255.0	1,359.5	18.7%	-5.7%	12.2%
Standard Oil of California	5,356.0	1,048.0	19.6%	-38.6%	9.2%
Internorth	867.6	170.2	19.6%	-47.2%	13.1%
White Consolidated Industries	206.3	41.4	20.1%	-39.0%	4.2%
General Motors Corp.	7,903.2	1,600.3	20.2%	-58.9%	22.1%
Tektronix	189.2	38.7	20.5%	-18.2%	13.9%
Hercules	318.7	67.2	21.1%	-2.3%	20.1%
Goodyear Tire & Rubber	1,329.9	283.1	21.3%	20.5%	8.5%
Norton Co.	215.3	46.2	21.5%	-24.2%	20.7%
Motorola	613.0	133.0	21.7%	17.7%	24.0%
Rohm and Haas	295.2	64.2	21.7%	-60.6%	17.2%
Honeywell	618.5	136.4	22.1%	24.0%	13.2%
General Foods Corp.	1,099.8	242.6	22.1%	42.4%	5.5%
Johnson Controls	251.1	56.1	22.3%	10.5%	14.0%
Federal Express	370.4	84.2	22.7%	34.5%	0.0%
Owens-Corning Fiberglass	176.6	40.4	22.9%	-20.3%	-5.4%
American Hospital Supply	753.5	174.1	23.1%	4.9%	60.7%
Foremost McKesson	291.7	67.6	23.2%	22.8%	24.4%
Hewlett-Packard	1,138.0	264.0	23.2%	46.5%	48.1%

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Company	Profit	Taxes	Effective	% Change, 1981-1983	
	(\$ millions)		Tax Rate -%	Investment	Dividends
UNOCAL Corp.	3,151.4	734.8	23.3%	-12.0%	11.1%
Nabisco Brands	949.7	222.0	23.4%	4.4%	53.7%
Alco Standard Corp.	268.2	62.8	23.4%	23.3%	11.9%
Anderson Clayton	131.6	31.1	23.6%	15.5%	19.1%
United Technologies	1,480.9	356.0	24.0%	12.1%	6.7%
CBS	617.2	162.8	26.4%	-17.1%	6.1%
Abbot Laboratories	1,274.0	338.8	26.6%	47.0%	37.1%
Shell Oil Co.	8,135.0	2,173.0	26.7%	-35.4%	2.9%
Ethyl Corp.	371.0	99.8	26.9%	-39.7%	15.1%
Combustion Engineering	471.8	127.7	27.1%	-28.1%	17.8%
Witco	177.9	48.3	27.2%	-19.1%	18.3%
West Point-Pepperell	208.7	56.9	27.3%	41.3%	24.2%
Philip Morris	3,349.8	921.8	27.5%	-44.4%	46.2%
Exxon	9,381.0	2,584.0	27.5%	26.4%	-3.0%
Pillsbury Co.	572.8	158.2	27.6%	63.4%	34.9%
Holiday Inns	480.4	132.8	27.6%	63.4%	34.9%
Coca Cola Co.	1,005.6	280.4	27.9%	17.6%	27.2%
IBM	14,116.0	3,976.0	28.2%	15.3%	11.3%
Eastman Kodak Co.	4,248.0	1,206.0	28.4%	-25.3%	3.7%
ConAgra	154.3	44.3	28.7%	422.6%	115.2%
National Distiller & Chem.	274.5	80.0	29.1%	60.6%	0.9%
Perkin-Elmer Corp.	209.6	61.3	29.2%	-11.2%	21.5%
Allegheny Power System	768.4	224.8	29.3%	7.3%	32.5%
Digital Equipment Corp.	1,152.1	337.8	29.3%	5.2%	0.0%
Time	554.3	170.0	30.7%	25.9%	-5.3%
Dart & Kraft, Inc.	1,431.2	443.9	31.0%	-38.7%	13.5%
Stanley Works	172.4	53.7	31.1%	-40.9%	14.2%
Lilly (Eli) and Co.	1,560.2	486.4	31.2%	-21.2%	12.6%
McGraw Edison Co.	263.6	83.5	31.7%	-52.1%	11.5%
Colt Industries	493.6	157.8	32.0%	-32.9%	15.8%
Dana Corp.	387.4	124.2	32.1%	-25.4%	5.1%
American Greetings	155.9	50.2	32.2%	49.1%	29.6%
Consolidated Edison Co.	2,422.7	781.5	32.3%	-9.3%	23.6%
Heinz (H.J.) Co.	608.0	199.4	32.8%	-5.1%	35.4%
Gillette Co.	295.4	99.8	33.8%	-22.4%	17.9%
Harsco Corp.	134.3	47.4	35.3%	-54.5%	5.0%
Purolator	92.5	32.7	35.4%	14.3%	22.7%
Halliburton Co.	1,615.6	575.0	35.6%	-65.2%	27.3%
Cooper Tire & Rubber Co.	100.3	35.8	35.7%	21.7%	61.9%
General Signal Corp.	479.7	172.0	35.9%	10.5%	13.4%
Square Deal Co.	367.1	132.2	36.0%	5.9%	11.7%
Avon Products	692.8	253.5	36.6%	12.3%	-17.4%
Procter & Gamble Co.	3,554.0	1,308.0	36.8%	6.9%	18.8%
Knight-Ridder Newspapers	554.3	205.5	37.8%	1.7%	32.0%
Campbell Soup Co.	712.8	271.1	38.0%	13.8%	5.7%
Lear Siegler	341.1	130.7	38.8%	-32.7%	19.9%
Standard Oil of Ohio	9,365.0	3,596.0	38.4%	-11.3%	15.9%
ABC	818.7	316.8	38.7%	133.1%	3.1%
Briston-Meyer Co.	1,232.7	479.2	38.9%	-3.2%	32.1%
American Brands	1,447.3	568.4	39.3%	-15.3%	8.4%
McGraw-Hill	554.6	221.8	40.0%	21.9%	29.7%
Reynolds (R.J.) Industries	3,390.0	1,365.0	40.3%	34.1%	40.3%
Carnation Co.	809.8	334.2	41.3%	61.3%	16.5%
Sherwin-Williams Co.	200.8	82.9%	41.3%	-26.0%	58.4%
K Mart	1,341.7	554.9	41.4%	-23.0%	12.5%
SuperValu Stores	323.4	134.2	41.5%	43.9%	42.4%
INTERCO	572.5	238.6	41.7%	-42.6%	8.7%
Foster Wheeler Corp.	150.5	63.2	42.0%	-54.8%	6.4%
Ralston Purina Co.	935.6	396.4	42.4%	-25.2%	5.9%
Raytheon Co.	1,392.7	624.1	44.8%	2.7%	12.5%
VF Corporation	490.0	220.5	45.0%	309.6%	64.1%
Whirlpool Corp.	650.2	296.8	45.6%	7.0%	16.4%
TOTALS	\$287,003.4	\$40,959.6	14.3%	-15.5%	17.0%