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APPENDIX A

TABLE A-1
Annual Measures of the Differentials, 1940-1941; 1944-1952
(per cent)
1940

AVERAGE STOCK- HOLDER IMPUTED GROSS INCOME (\$000's)	DIFFERENTIAL AGAINST:											
	Earnings for distribution			Earnings for retention			Net corporate earnings			Stockholder imputed gross income		
	Variants 1, 2, 3			Variant			Variant			Variant		
	1	2	3	1	2	3	1	2	3	1	2	3
1												
2	25.9	75.2	76.2	81.0	35.3	36.3	9.8	9.8	10.1	9.8	9.8	10.1
3	26.0	74.2	75.0	80.0	35.4	36.5	7.4	7.4	7.6	7.4	7.4	7.6
4	26.1	74.1	74.8	79.9	35.3	36.4	6.4	6.4	6.6	6.4	6.4	6.6
5	26.0	74.7	75.7	81.1	35.2	36.5	10.9	10.9	11.3	10.9	11.0	11.3
6	26.0	74.5	75.5	80.6	35.3	36.5	10.1	10.1	10.5	10.1	10.2	10.5
8	25.4	70.4	71.3	76.5	34.0	35.2	12.0	12.0	12.4	12.0	12.1	12.4
10	25.2	67.7	68.8	74.0	33.3	34.5	12.6	12.6	13.0	12.6	12.7	13.0
12	24.5	66.7	68.2	73.3	32.6	33.8	8.8	8.8	9.1	8.8	8.9	9.1
15	24.1	62.9	64.4	69.6	31.5	32.8	12.3	12.3	12.8	12.3	12.4	12.8
20	22.6	59.3	61.2	66.4	29.6	31.0	14.9	14.9	15.6	14.9	15.1	15.6
25	21.3	53.2	55.2	60.4	27.4	28.7	13.7	13.7	14.3	13.7	13.8	14.3
50	16.9	39.5	41.7	46.9	21.2	22.6	12.0	12.0	12.8	12.0	12.2	12.8
75	14.5	27.2	29.4	34.6	16.9	18.3	12.1	12.1	13.1	12.1	12.4	13.1
100	12.9	20.7	23.0	28.2	14.4	15.8	10.8	10.8	11.9	10.8	11.1	11.9
150	10.8	16.1	18.4	23.6	11.8	13.2	9.0	9.0	10.1	9.0	9.3	10.1
200	10.0	16.9	19.1	24.3	11.3	12.7	8.4	8.4	9.5	8.4	8.8	9.5
250	10.0	14.0	16.2	21.4	10.7	12.2	8.0	8.0	9.1	8.0	8.3	9.1
500	8.7	7.8	10.0	15.2	8.5	9.9	7.6	7.6	8.8	7.6	8.0	8.8

Table A-1, continued
(per cent)
1941

AVERAGE STOCK- HOLDER IMPUTED GROSS INCOME	DIFFERENTIAL AGAINST:											
	Earnings for retention			Net corporate earnings			Stockholder imputed gross income					
	Variant			Variant			Variant					
	1	2	3	1	2	3	1	2	3	1	2	3
1												
2												
3												
4												
5												
6												
8												
10												
12												
15												
20												
25												
50												
75												
100												
150												
200												
250												
500												

20	22.0	53.2	55.2	60.4	27.4	27.8	28.7	13.7	13.8	12.8
25	21.3	53.2	41.7	46.9	21.2	21.6	22.6	12.0	12.2	12.8
50	16.9	39.5	29.4	34.6	16.9	17.3	18.3	12.1	12.4	13.1
75	14.5	27.2	23.0	28.2	14.4	14.8	15.8	10.8	11.1	11.9
100	12.9	20.7	18.4	23.6	11.8	12.2	13.2	9.0	9.3	10.1
150	10.8	16.1	16.9	24.3	11.3	11.7	12.7	8.4	8.8	9.5
200	10.0	14.0	16.2	21.4	10.7	11.2	12.2	8.0	8.3	9.1
250	10.0	7.8	10.0	15.2	8.5	8.9	9.9	7.6	8.0	8.8
500	8.7									

Table A-1, continued
(per cent)
1941

AVERAGE STOCK- HOLDER IMPUTED GROSS INCOME (\$000's)	DIFFERENTIAL AGAINST:																					
	Earnings for distribution Variants 1, 2, 3			Earnings for retention			Net corporate earnings			Stockholder imputed gross income												
	1	2	3	1	2	3	1	2	3	1	2	3										
1																						
2	40.1	48.4	50.0	59.8	43.9	44.6	48.8	12.5	12.7	13.9												
3	40.0	48.8	50.4	60.4	43.8	44.5	48.8	12.6	12.8	14.0												
4	40.2	48.7	50.5	60.6	43.8	44.5	48.9	12.6	12.8	14.1												
5	39.5	45.0	47.8	57.9	42.3	43.1	47.5	14.4	14.7	16.1												
6	38.7	45.4	47.4	57.4	41.5	42.4	46.7	15.0	15.4	16.9												
8	37.7	40.8	42.8	52.8	39.1	39.9	44.3	14.6	14.9	16.6												
10	36.8	38.4	40.8	50.8	37.5	38.5	42.8	14.5	14.9	16.6												
12	35.4	34.6	37.4	47.5	35.1	36.3	40.6	14.0	14.4	16.2												
15	33.2	29.1	32.1	42.1	31.4	32.7	37.1	12.9	13.5	15.3												
20	31.1	21.5	24.9	34.9	27.0	28.4	32.8	12.5	13.2	15.2												
25	28.4	15.2	19.0	29.0	22.7	24.3	28.7	11.6	12.4	14.6												
50	22.0	2.2	6.5	16.5	13.5	15.3	19.6	8.4	9.6	12.3												
75	19.8	-3.8	0.6	10.6	9.7	11.5	15.8	7.2	8.6	11.9												
100	17.7	-7.0	-2.7	7.3	7.0	8.9	13.2	5.4	6.8	10.1												
150	15.4	-10.1	-5.8	4.3	4.4	6.2	10.6	3.4	4.9	8.3												
200	14.6	-11.2	-6.9	3.2	3.5	5.3	9.6	2.8	4.3	7.8												
250	14.0	-11.4	-7.1	3.0	3.1	4.9	9.2	2.5	4.1	7.7												
500	13.0	-16.5	-12.2	-2.1	0.2	2.1	6.4	0.2	1.9	5.9												

APPENDIX A

APPENDIX A

Table A-1, continued
(per cent)
1944

AVERAGE STOCK- HOLDER IMPUTED GROSS INCOME (\$000's)	DIFFERENTIAL AGAINST:											
	Earnings for retention			Earnings for distribution			Net corporate earnings			Stockholder imputed gross income		
	1	2	3	1	2	3	1	2	3	1	2	3
1												
2	44.0	40.2	49.4	41.1	41.9	47.1	9.0	9.2	10.4			
3	38.4	40.0	49.4	40.9	41.8	47.1	9.3	9.5	10.7			
4	44.4	39.0	48.4	40.6	41.3	46.6	10.6	10.8	12.1			
5	43.8	38.1	47.4	39.8	40.6	45.8	13.6	13.9	15.7			
6	43.1	38.2	47.6	39.5	40.4	45.6	14.4	14.8	16.7			
8	43.1	34.9	44.1	37.6	38.5	43.7	19.1	19.6	22.2			
10	41.1	31.5	40.8	34.8	35.7	41.0	17.5	17.9	20.6			
12	40.0	28.3	37.6	32.3	33.4	38.6	16.1	16.6	19.2			
15	37.6	22.8	32.1	28.1	29.3	34.5	13.8	14.4	17.0			
20	34.3	14.4	23.7	21.8	23.1	28.3	11.1	11.8	14.5			
25	30.1	8.5	17.8	16.3	18.0	23.2	8.6	9.5	12.3			
50	20.8	-5.1	4.2	4.3	6.3	11.5	2.4	3.5	6.5			
75	17.5	-12.9	-3.6	-1.7	0.4	5.6	-1.1	0.2	3.6			
100	15.1	-18.2	-8.9	-5.8	-3.6	1.6	-4.2	-2.6	1.2			
150	12.5	-24.5	-15.2	-10.5	-8.3	-3.1	-8.9	-7.0	-2.6			
200	9.5	-26.7	-17.4	-13.1	-10.9	-5.6	-11.2	-9.3	-4.8			
250	7.0	-27.4	-18.1	-14.6	-12.3	-7.1	-12.6	-10.7	-6.1			
500	4.1	-28.4	-19.1	-16.4	-14.1	-8.9	-14.6	-12.6	-7.9			

Table A-1, continued
(per cent)
1945

AVERAGE STOCK- HOLDER IMPUTED GROSS INCOME (\$000's)	DIFFERENTIAL AGAINST:											
	Earnings for retention			Earnings for distribution			Net corporate earnings			Stockholder imputed gross income		
	1	2	3	1	2	3	1	2	3	1	2	3
1												
2												
3												
4												
5												
6												
8												
10												
12												
15												
20												
25												
50												
75												
100												
150												
200												
250												
500												

APPENDIX A

Table A-1, continued
(per cent)
1945

20	30.1	17.8	16.3	16.0	11.5	2.4	3.5	6.5
25	8.5	4.2	4.3	6.3	5.6	-1.1	0.2	3.6
50	-5.1	-3.6	-1.7	0.4	5.6	-4.2	-2.6	1.2
75	-16.7	-12.9	-5.8	-3.6	1.6	-8.9	-7.0	-2.6
100	-22.1	-18.2	-10.5	-8.3	-3.1	-11.2	-9.3	-4.8
150	-28.5	-24.5	-17.4	-10.9	-5.6	-12.6	-10.7	-6.1
200	-30.7	-26.7	-18.1	-14.6	-7.1	-14.6	-12.6	-7.9
250	-31.4	-27.4	-19.1	-16.4	-8.9	-14.6	-12.6	-7.9
500	-32.4	-28.4	-19.1	-16.4	-8.9	-14.6	-12.6	-7.9

DIFFERENTIAL AGAINST:

AVERAGE STOCK- HOLDER IMPUTED GROSS INCOME (\$000's)	DIFFERENTIAL AGAINST:												
	Earnings for distribution Variants 1, 2, 3			Earnings for retention			Net corporate earnings			Stockholder imputed gross income			
	1	2	3	1	2	3	1	2	3	1	2	3	
1	39.4	34.9	36.8	47.2	37.1	38.0	43.4	37.1	38.0	43.4	7.6	7.8	8.9
2	39.2	35.3	36.9	46.9	37.2	38.0	43.2	37.2	38.0	43.2	8.7	8.9	10.1
3	39.6	35.3	36.8	46.9	37.4	38.1	43.3	37.4	38.1	43.3	9.6	9.8	11.1
4	39.5	34.3	35.9	46.1	36.8	37.7	42.9	36.8	37.7	42.9	9.0	9.2	10.4
5	38.4	33.1	34.7	44.9	35.7	36.5	41.7	35.7	36.5	41.7	9.4	9.6	11.0
6	38.4	33.0	34.6	44.8	35.6	36.4	41.7	35.6	36.4	41.7	10.7	10.9	12.5
8	36.8	29.1	30.8	41.0	32.8	33.7	38.9	32.8	33.7	38.9	11.3	11.6	13.4
10	36.3	25.0	27.0	37.1	30.5	31.5	36.7	30.5	31.5	36.7	11.1	11.4	13.3
12	34.3	21.7	23.8	34.0	27.8	28.9	34.1	27.8	28.9	34.1	10.4	10.8	12.7
15	32.3	15.8	18.2	28.4	23.8	25.0	30.3	23.8	25.0	30.3	9.1	9.5	11.5
20	28.4	7.3	9.9	20.0	17.5	18.9	24.1	17.5	18.9	24.1	7.4	7.9	10.1
25	25.3	1.1	4.1	14.3	12.8	14.4	19.6	12.8	14.4	19.6	5.8	6.5	8.8
50	18.4	-12.1	-8.4	1.8	2.7	4.6	9.8	2.7	4.6	9.8	1.5	2.6	5.6
75	15.4	-20.3	-16.2	-6.0	-3.0	-0.9	4.4	-3.0	-0.9	4.4	-1.9	-0.6	2.8
100	12.3	-25.8	-21.4	-11.2	-7.3	-5.0	0.2	-7.3	-5.0	0.2	-4.8	-3.3	0.1
150	8.7	-33.0	-28.6	-18.4	-12.8	-10.5	-5.3	-12.8	-10.5	-5.3	-8.5	-7.0	-3.5
200	6.0	-34.4	-30.0	-19.8	-14.8	-12.5	-7.3	-14.8	-12.5	-7.3	-10.1	-8.6	-5.0
250	4.6	-35.0	-30.6	-20.4	-15.8	-13.5	-8.3	-15.8	-13.5	-8.3	-11.3	-9.7	-5.9
500	3.6	-36.0	-31.6	-21.4	-16.8	-14.5	-9.3	-16.8	-14.5	-9.3	-13.8	-11.9	-7.6

APPENDIX A

Table A-1, continued
(per cent)
1946

AVERAGE STOCK- HOLDER IMPUTED GROSS INCOME (\$000's)	DIFFERENTIAL AGAINST:											
	Earnings for retention			Net corporate earnings			Stockholder imputed gross income					
	Earnings for distribution Variants 1, 2, 3			Earnings for retention Variant			Net corporate earnings Variant			Stockholder imputed gross income Variant		
	1	2	3	1	2	3	1	2	3	1	2	3
1	26.7	21.5	24.3	38.9	24.3	25.2	34.3	5.4	5.8	7.9	7.9	7.9
2	27.7	21.0	23.0	37.5	23.5	24.8	33.8	5.5	5.8	7.9	7.9	7.9
3	27.4	21.1	23.4	38.0	23.5	24.9	34.0	4.4	4.7	6.4	6.4	6.4
4	27.5	20.2	22.5	36.9	22.9	24.3	33.4	5.2	5.6	7.6	7.6	7.6
5	27.0	19.2	21.8	36.3	22.1	23.7	32.8	5.2	5.6	7.7	7.7	7.7
6	27.0	19.2	21.7	36.2	22.1	23.7	32.8	6.2	7.0	9.7	9.7	9.7
8	26.1	15.3	17.8	32.4	19.4	20.9	30.0	6.4	7.0	10.0	10.0	10.0
10	25.6	11.4	14.3	28.9	16.7	18.5	27.7	5.9	6.5	9.7	9.7	9.7
12	24.3	9.0	12.3	26.9	14.7	16.8	25.9	5.4	6.2	9.5	9.5	9.5
15	23.1	3.7	7.6	22.1	11.0	13.4	22.5	4.2	5.1	8.6	8.6	8.6
20	20.9	-4.5	-0.3	14.3	5.0	7.7	16.8	2.1	3.2	7.0	7.0	7.0
25	18.8	-10.3	-5.1	9.4	0.6	3.8	13.0	0.3	1.7	5.8	5.8	5.8
50	14.5	-23.0	-16.9	-2.3	-9.0	-5.2	4.0	-5.2	-3.0	2.3	2.3	2.3
75	12.9	-30.5	-24.3	-9.7	-14.3	-10.4	-1.3	-9.3	-6.8	-0.8	-0.8	-0.8
100	11.1	-35.7	-29.5	-14.9	-18.3	-14.3	-5.2	-12.2	-9.6	-3.5	-3.5	-3.5
150	8.9	-42.5	-36.2	-21.6	-23.3	-19.4	-10.2	-16.0	-13.3	-7.1	-7.1	-7.1
200	7.3	-44.6	-38.3	-23.8	-25.2	-21.3	-12.2	-17.8	-15.1	-8.6	-8.6	-8.6
250	6.1	-45.3	-39.0	-24.5	-26.1	-22.2	-13.1	-19.3	-16.4	-9.7	-9.7	-9.7
500	4.9	-46.3	-40.1	-25.5	-27.1	-23.3	-14.1	-23.0	-19.7	-12.0	-12.0	-12.0

200

Table A-1, continued
(per cent)
1947

AVERAGE STOCK- HOLDER IMPUTED	DIFFERENTIAL AGAINST:											
	Earnings for retention			Net corporate earnings			Stockholder imputed gross income					
	Earnings for distribution Variants 1, 2, 3			Earnings for retention Variant			Net corporate earnings Variant			Stockholder imputed gross income Variant		
	1	2	3	1	2	3	1	2	3	1	2	3

APPENDIX A

Table A-1, continued
(per cent)
1947

25	18.8	-10.3	-5.1	5.4	-9.0	-5.2	4.0	-5.2	-3.0	2.3
50	14.5	-23.0	-16.9	-2.3	-14.3	-10.4	-1.3	-9.3	-6.8	-0.8
75	12.9	-30.5	-24.3	-9.7	-18.3	-14.3	-5.2	-12.2	-9.6	-3.5
100	11.1	-35.7	-29.5	-14.9	-23.3	-19.4	-10.2	-16.0	-13.3	-7.1
150	8.9	-42.5	-36.2	-21.6	-25.2	-21.3	-12.2	-17.8	-15.1	-8.6
200	7.3	-44.6	-38.3	-23.8	-26.1	-22.2	-13.1	-19.3	-16.4	-9.7
250	6.1	-45.3	-39.0	-24.5	-27.1	-23.3	-14.1	-23.0	-19.7	-12.0
500	4.9	-46.3	-40.1	-25.5						

AVERAGE STOCK- HOLDER IMPUTED GROSS INCOME (\$000's)	DIFFERENTIAL AGAINST:											
	Earnings for retention			Net corporate earnings			Stockholder imputed			gross income		
	Earnings for distribution			Earnings for retention			Net corporate earnings			Stockholder imputed		
	Variants 1, 2, 3			Variants 1, 2, 3			Variants 1, 2, 3			Variants 1, 2, 3		
1	28.4	20.1	22.6	37.7	22.9	24.6	34.6	5.5	5.9	8.3		
2	27.5	19.5	21.9	36.7	22.2	23.8	33.6	5.0	5.3	7.5		
3	27.9	19.5	21.7	36.5	22.3	23.8	33.7	4.5	4.8	6.8		
4	27.8	19.6	21.9	36.8	22.3	23.9	33.7	5.0	5.3	7.5		
5	27.2	17.6	20.1	35.0	20.8	22.5	32.5	4.8	5.2	7.4		
6	27.3	17.6	20.1	35.0	20.9	22.5	32.4	6.3	6.8	9.8		
8	26.7	13.9	16.3	31.2	18.1	19.8	29.7	6.0	6.6	9.8		
10	25.9	10.8	13.6	28.5	15.8	17.7	27.6	5.4	6.0	9.4		
12	24.7	7.8	10.7	25.6	13.5	15.4	25.3	5.1	5.9	9.6		
15	23.5	2.9	5.8	20.7	9.8	11.7	21.6	4.0	4.8	8.8		
20	20.4	-5.0	-1.6	13.3	3.5	5.8	15.7	1.6	2.6	7.2		
25	20.1	-11.1	-7.1	7.8	-0.6	2.0	11.9	-0.3	1.0	5.9		
50	15.3	-24.0	-19.0	-4.1	-10.8	-7.6	2.4	-6.8	-4.8	1.5		
75	13.8	-31.2	-25.3	-10.4	-16.1	-12.2	-2.3	-11.5	-8.7	-1.6		
100	12.1	-36.7	-30.4	-15.5	-20.3	-16.2	-6.3	-14.9	-11.9	-4.6		
150	9.6	-43.4	-36.9	-22.0	-25.6	-21.3	-11.4	-19.3	-16.1	-8.6		
200	8.1	-45.8	-39.3	-24.4	-27.8	-23.5	-13.6	-21.2	-18.0	-10.4		
250	6.8	-46.8	-40.3	-25.4	-28.8	-24.5	-14.6	-22.8	-19.4	-11.6		
500	5.2	-47.8	-41.3	-26.4	-30.0	-25.7	-15.8	-26.4	-22.7	-13.9		

APPENDIX A

Table A-1, continued
(per cent)
1948

AVERAGE STOCK-HOLDER IMPUTED GROSS INCOME (\$'000's)	DIFFERENTIAL AGAINST:											
	Earnings for distribution			Earnings for retention			Net corporate earnings			Stockholder imputed gross income		
	Variants 1, 2, 3			Variant			Variant			Variant		
	1	2	3	1	2	3	1	2	3	1	2	3
1												
2	28.8	21.7	24.3	39.3	24.1	25.9	35.7	4.9	5.2	7.3	5.2	7.3
3	28.9	21.6	24.1	39.2	24.1	25.8	35.7	4.5	4.8	6.6	4.8	6.6
4	28.6	20.7	23.5	38.5	23.4	25.2	35.2	4.7	5.1	7.1	5.1	7.1
5	28.7	20.9	23.5	38.5	23.5	25.3	35.2	4.9	5.3	7.3	5.3	7.3
6	28.7	21.0	23.7	38.6	23.6	25.4	35.2	5.1	5.4	7.5	5.4	7.5
8	28.6	18.4	21.1	36.1	21.9	23.7	33.6	6.0	6.5	9.2	6.5	9.2
10	27.8	17.7	20.7	35.7	21.2	23.1	32.9	6.6	7.2	10.3	7.2	10.3
12	27.5	16.4	19.4	34.4	20.2	22.2	32.0	6.9	7.5	10.9	7.5	10.9
15	27.5	13.7	16.8	31.7	18.4	20.4	30.3	6.9	7.7	11.4	7.7	11.4
20	26.1	9.8	13.5	28.4	15.4	17.8	27.7	6.5	7.5	11.7	7.5	11.7
25	24.8	6.2	10.3	25.3	12.5	15.3	25.2	5.8	7.1	11.7	7.1	11.7
50	21.3	-8.8	-3.7	11.3	1.5	4.9	14.8	0.9	2.9	8.7	2.9	8.7
75	18.9	-16.5	-10.4	4.6	-4.4	-0.4	9.5	-3.0	-0.3	6.4	-0.3	6.4
100	16.6	-21.4	-14.8	0.2	-8.4	-4.1	5.8	-5.9	-2.9	4.0	-2.9	4.0
150	14.7	-28.3	-21.7	-6.8	-13.6	-9.3	0.6	-9.8	-6.7	0.4	-6.7	0.4
200	13.1	-32.9	-26.3	-11.3	-17.1	-12.8	-2.9	-12.5	-9.4	-2.1	-9.4	-2.1
250	12.0	-36.1	-29.6	-14.6	-19.7	-15.4	-5.5	-15.1	-11.8	-4.2	-11.8	-4.2
500	9.5	-41.6	-35.1	-20.4	-24.2	-19.9	-10.0	-21.3	-17.4	-8.8	-17.4	-8.8

Table A-1, continued
(per cent)
1949

AVERAGE STOCK-HOLDER IMPUTED GROSS INCOME (\$'000's)	DIFFERENTIAL AGAINST:											
	Earnings for distribution			Earnings for retention			Net corporate earnings			Stockholder imputed gross income		
	Variants 1, 2, 3			Variant			Variant			Variant		
	1	2	3	1	2	3	1	2	3	1	2	3
1												
2												
3												
4												
5												
6												
8												
10												
12												
15												
20												
25												
50												
75												
100												
150												
200												
250												
500												

APPENDIX A

Table A-1, continued
(per cent)
1949

25	21.3	-3.7	11.3	1.5	4.9	9.5	-3.0	-0.3	6.4
50	18.9	-10.4	4.6	-4.4	-0.4	9.5	-5.9	-2.9	4.0
75	16.6	-14.8	0.2	-8.4	-4.1	5.8	-9.8	-6.7	0.4
100	14.7	-21.7	-6.8	-13.6	-9.3	0.6	-12.5	-9.4	-2.1
150	13.1	-26.3	-11.3	-17.1	-12.8	-2.9	-15.1	-11.8	-4.2
200	12.0	-29.6	-14.6	-19.7	-15.4	-5.5	-21.3	-17.4	-8.8
250	9.5	-35.1	-20.4	-24.2	-19.9	-10.0			

AVERAGE STOCK- HOLDER IMPUTED GROSS INCOME (\$000's)	DIFFERENTIAL AGAINST:											
	Earnings for retention			Net corporate earnings			Stockholder imputed gross income			Earnings for distribution		
	Variant			Variant			Variant			Variant		
	1	2	3	1	2	3	1	2	3	1	2	3
1	23.9	26.6	41.3	25.7	27.2	35.6	4.9	5.2	6.8	28.0		
2	23.9	26.3	40.8	25.9	27.2	35.5	5.8	6.1	8.0	28.5		
3	23.8	26.4	40.7	25.9	27.3	35.4	5.3	5.6	7.3	28.6		
4	23.1	25.6	39.9	25.3	26.7	34.8	5.1	5.4	7.0	28.0		
5	23.3	25.8	40.1	25.4	26.8	34.9	5.5	5.8	7.6	28.1		
6	23.1	25.6	40.0	25.3	26.7	34.9	6.1	6.4	8.4	28.3		
8	20.8	23.4	37.9	23.9	25.4	33.6	7.0	7.5	10.0	28.1		
10	20.0	22.9	37.4	23.2	24.8	33.0	7.4	8.0	10.6	27.2		
12	18.7	21.6	36.0	22.3	23.9	32.2	7.4	7.9	10.7	27.2		
15	16.0	19.1	33.5	20.4	22.1	30.3	7.1	7.8	10.7	26.2		
20	11.8	15.4	29.8	17.7	19.9	28.1	7.0	7.8	11.1	25.6		
25	8.2	12.4	26.8	15.3	17.5	25.7	6.6	7.6	11.1	24.4		
50	-7.4	-1.7	12.8	4.6	7.7	15.9	2.6	4.3	8.9	20.1		
75	-15.1	-8.9	5.6	-1.0	2.5	10.7	-0.7	2.4	6.7	17.5		
100	-19.7	-13.3	1.1	-4.4	-0.8	7.4	-2.9	-0.5	4.9	15.6		
150	-26.7	-20.4	-6.0	-9.2	-5.6	2.6	-6.4	-3.9	1.8	13.9		
200	-31.0	-24.7	-10.2	-12.3	-8.7	-0.5	-9.1	-6.4	-0.4	12.2		
250	-34.4	-28.1	-13.7	-14.7	-11.1	-2.9	-11.4	-8.6	-2.2	11.2		
500	-39.6	-33.3	-18.8	-18.8	-15.2	-7.0	-16.8	-13.6	-6.3	8.5		

APPENDIX A

Table A-1, continued
(per cent)
1950

AVERAGE STOCK- HOLDER IMPUTED GROSS INCOME (\$'000's)	DIFFERENTIAL AGAINST:											
	Earnings for retention			Net corporate earnings			Stockholder imputed gross income					
	Earnings for distribution Variants 1, 2, 3			Earnings for retention			Net corporate earnings			Stockholder imputed gross income		
	1	2	3	1	2	3	1	2	3	1	2	3
1	34.3	27.3	30.0	43.6	30.0	31.7	40.0	5.4	5.7	7.2	7.2	7.2
2	34.2	26.9	29.3	43.0	29.7	31.2	39.6	6.0	6.3	8.0	8.0	8.0
3	34.3	26.8	29.1	42.6	29.7	31.1	39.4	6.2	6.5	8.2	8.2	8.2
4	33.9	26.1	28.7	42.3	29.1	30.7	39.1	5.5	5.8	7.4	7.4	7.4
5	33.8	26.3	28.8	42.3	29.1	30.7	39.0	5.7	6.0	7.6	7.6	7.6
6	34.0	26.2	28.7	42.3	29.2	30.8	39.1	5.7	6.0	7.6	7.6	7.6
8	33.7	24.0	26.5	40.0	27.7	29.3	37.6	8.6	9.0	11.6	11.6	11.6
10	32.9	23.1	26.0	39.5	26.8	28.6	36.9	9.3	9.9	12.8	12.8	12.8
12	32.7	21.7	24.6	38.2	25.9	27.7	36.0	9.4	10.0	13.0	13.0	13.0
15	32.1	19.2	22.0	35.5	24.0	25.9	34.2	9.1	9.7	12.8	12.8	12.8
20	30.8	15.2	18.5	32.0	21.2	23.3	31.6	9.0	9.8	13.4	13.4	13.4
25	29.2	11.3	15.2	28.7	18.2	20.6	28.9	8.4	9.5	13.4	13.4	13.4
50	24.9	-4.4	0.4	13.9	6.9	10.0	18.2	4.2	5.9	10.8	10.8	10.8
75	21.7	-12.4	-6.7	6.8	0.7	4.2	12.5	0.5	2.9	8.5	8.5	8.5
100	19.1	-17.3	-11.4	2.1	-3.3	0.4	8.7	-2.3	0.3	6.1	6.1	6.1
150	16.7	-24.6	-18.7	-5.1	-8.7	-5.0	3.3	-6.2	-3.6	2.3	2.3	2.3
200	14.6	-29.3	-23.4	-9.9	-12.4	-8.7	-0.4	-9.0	-6.3	-0.3	-0.3	-0.3
250	13.2	-32.8	-26.9	-13.5	-15.0	-11.4	-3.1	-11.5	-8.7	-2.4	-2.4	-2.4
500	10.0	-38.8	-32.9	-19.3	-19.9	-16.3	-8.0	-17.5	-14.3	-7.0	-7.0	-7.0

Table A-1, continued
(per cent)
1951

AVERAGE STOCK- HOLDER IMPUTED GROSS INCOME	DIFFERENTIAL AGAINST:					
	Earnings for retention		Net corporate earnings		Stockholder imputed gross income	
	Earnings for distribution		Earnings for retention		Net corporate earnings	
	1	2	1	2	1	2
1	34.3	27.3	30.0	43.6	30.0	31.7
2	34.2	26.9	29.3	43.0	29.7	31.2
3	34.3	26.8	29.1	42.6	29.7	31.1
4	33.9	26.1	28.7	42.3	29.1	30.7
5	33.8	26.3	28.8	42.3	29.1	30.7
6	34.0	26.2	28.7	42.3	29.2	30.8
8	33.7	24.0	26.5	40.0	27.7	29.3
10	32.9	23.1	26.0	39.5	26.8	28.6
12	32.7	21.7	24.6	38.2	25.9	27.7
15	32.1	19.2	22.0	35.5	24.0	25.9
20	30.8	15.2	18.5	32.0	21.2	23.3
25	29.2	11.3	15.2	28.7	18.2	20.6
50	24.9	-4.4	0.4	13.9	6.9	10.0
75	21.7	-12.4	-6.7	6.8	0.7	4.2
100	19.1	-17.3	-11.4	2.1	-3.3	0.4
150	16.7	-24.6	-18.7	-5.1	-8.7	-5.0
200	14.6	-29.3	-23.4	-9.9	-12.4	-8.7
250	13.2	-32.8	-26.9	-13.5	-15.0	-11.4
500	10.0	-38.8	-32.9	-19.3	-19.9	-16.3

25	29.4	24.9	0.4	13.9	6.9	4.2	12.5	0.5	2.9	8.5
50		21.7	-6.7	6.8	0.7	4.2	8.7	-2.3	0.3	6.1
75		19.1	-11.4	2.1	-3.3	0.4	3.3	-6.2	-3.6	2.3
100		16.7	-18.7	-5.1	-8.7	-5.0	-0.4	-9.0	-6.3	-0.3
150		14.6	-23.4	-9.9	-12.4	-8.7	-3.1	-11.5	-8.7	-2.4
200		13.2	-26.9	-13.5	-15.0	-11.4	-8.0	-17.5	-14.3	-7.0
250		10.0	-32.9	-19.3	-19.9	-16.3	-8.0	-17.5	-14.3	-7.0
500			-38.8	-32.9	-19.9	-16.3	-8.0	-17.5	-14.3	-7.0

Table A-1, continued
(per cent)
1951

AVERAGE STOCK- HOLDER IMPUTED GROSS INCOME (\$'000's)	DIFFERENTIAL AGAINST:											
	Earnings for retention			Net corporate earnings			Stockholder imputed gross income			Earnings for distribution		
	Variant			Variant			Variant			Variant		
	1	2	3	1	2	3	1	2	3	1	2	3
1												
2	40.8	35.3	37.1	47.8	37.7	38.7	44.7	7.9	8.0	9.3		
3	40.7	35.1	37.1	47.9	37.6	38.7	44.7	7.9	8.2	9.4		
4	40.3	34.4	36.4	47.1	37.0	38.1	44.1	7.1	7.4	8.5		
5	40.5	34.8	36.6	47.4	37.3	38.3	44.3	6.8	7.0	8.1		
6	40.4	34.7	36.7	47.5	37.3	38.4	44.4	6.4	6.6	7.6		
8	40.2	32.7	34.7	45.4	36.0	37.2	43.2	10.0	10.3	12.0		
10	39.4	32.3	34.5	45.3	35.4	36.6	42.6	11.0	11.4	13.2		
12	39.2	30.2	32.5	43.2	34.1	35.4	41.4	11.0	11.4	13.3		
15	37.2	27.0	29.5	40.2	31.6	32.9	38.9	10.7	11.2	13.2		
20	36.4	22.9	25.6	36.3	28.9	30.4	36.4	11.7	12.3	14.7		
25	34.8	18.3	21.4	32.2	25.7	27.3	33.3	12.1	13.0	15.9		
50	28.7	0.9	4.7	15.4	13.2	15.4	21.3	8.0	9.3	13.0		
75	22.7	-8.3	-3.6	7.1	5.4	8.0	14.0	3.3	4.9	8.6		
100	19.6	-13.1	-8.4	2.4	1.4	4.0	10.0	1.0	2.7	6.6		
150	16.9	-20.6	-15.9	-5.1	-3.9	-1.3	4.7	-2.8	-0.9	3.4		
200	14.7	-25.7	-20.9	-10.2	-7.8	-5.2	0.8	-5.9	-3.9	0.6		
250	12.9	-29.5	-24.8	-14.1	-10.7	-8.0	-2.1	-8.5	-6.4	-1.7		
500	8.1	-34.5	-29.7	-19.0	-15.6	-12.9	-6.9	-13.8	-11.5	-6.2		

APPENDIX A

APPENDIX A

Table A-1, concluded
(per cent)
1952

AVERAGE STOCK- HOLDER IMPUTED GROSS INCOME (\$'000's)	DIFFERENTIAL AGAINST:											
	Earnings for distribution			Earnings for retention			Net corporate earnings			Stockholder imputed gross income		
	1, 2, 3	1	2	3	1	2	3	1	2	3	1	2
1	39.4	34.4	36.5	46.9	36.8	37.9	43.2	7.0	7.2	8.2		
2	38.9	33.8	35.6	46.4	36.3	37.2	42.7	8.0	8.2	9.4		
3	38.9	34.1	35.9	46.5	36.5	37.4	42.7	8.2	8.4	9.6		
4	38.3	32.8	34.8	45.6	35.5	36.5	42.0	6.3	6.5	7.5		
5	38.7	33.2	35.0	45.7	35.9	36.9	42.3	5.5	5.7	6.5		
6	38.6	33.0	34.9	45.5	35.7	36.7	42.1	5.5	5.7	6.5		
8	38.2	30.8	32.7	43.3	34.5	35.4	40.8	8.8	9.1	10.4		
10	37.2	30.3	32.4	43.0	33.7	34.7	40.2	9.6	9.9	11.4		
12	37.1	28.0	30.2	40.9	32.5	33.6	39.0	9.3	9.6	11.1		
15	34.9	25.3	27.8	38.5	30.0	31.3	36.7	8.7	9.1	10.7		
20	33.5	19.3	21.9	32.6	26.2	27.6	33.0	9.6	10.2	12.2		
25	31.9	15.0	18.0	28.7	23.3	24.9	30.3	10.3	10.9	13.3		
50	25.0	-3.4	-0.1	10.6	10.4	12.3	17.7	6.2	7.4	10.6		
75	19.9	-12.0	-7.2	3.3	3.7	6.1	11.5	2.4	3.9	7.4		
100	16.6	-15.3	-10.7	-0.1	0.5	2.8	8.2	0.3	1.8	5.5		
150	14.8	-22.5	-17.8	-7.2	-4.2	-1.8	3.6	-2.9	-1.2	2.5		
200	12.5	-26.8	-22.2	-11.5	-7.4	-5.1	0.3	-5.4	-3.7	0.3		
250	11.0	-30.6	-25.9	-15.3	-10.1	-7.7	-2.3	-7.7	-5.9	-1.8		
500	6.9	-35.1	-30.5	-19.8	-14.4	-12.0	-6.6	-12.9	-10.8	-6.0		

TABLE A-2
Differentials as Measured under Alternative Tests, 1947
ALTERNATIVE A, FIFTY PER CENT SHIFTING
(per cent)

AVERAGE STOCK- HOLDER IMPUTED	DIFFERENTIAL AGAINST:		
	Earnings for distribution	Earnings for retention	Stockholder imputed gross income
1	39.4	34.4	36.5
2	38.9	33.8	35.6
3	38.9	34.1	35.9
4	38.3	32.8	34.8
5	38.7	33.2	35.0
6	38.6	33.0	34.9
8	38.2	30.8	32.7
10	37.2	30.3	32.4
12	37.1	28.0	30.2
15	34.9	25.3	27.8
20	33.5	19.3	21.9
25	31.9	15.0	18.0
50	25.0	-3.4	-0.1
75	19.9	-12.0	-7.2
100	16.6	-15.3	-10.7
150	14.8	-22.5	-17.8
200	12.5	-26.8	-22.2
250	11.0	-30.6	-25.9
500	6.9	-35.1	-30.5

50	25.0	-3.4	-0.1	10.6	10.2	2.4	3.9	7.4
75	19.9	-12.0	-7.2	3.3	3.7	6.1	1.8	5.5
100	16.6	-15.3	-10.7	-0.1	0.5	2.8	0.3	2.5
150	14.8	-22.5	-17.8	-7.2	-4.2	-1.8	-2.9	0.3
200	12.5	-26.8	-22.2	-11.5	-7.4	-5.1	-5.4	-1.8
250	11.0	-30.6	-25.9	-15.3	-10.1	-7.7	-7.7	-6.0
500	6.9	-35.1	-30.5	-19.8	-14.4	-12.0	-12.9	-10.8

TABLE A-2
Differentials as Measured under Alternative Tests, 1947
ALTERNATIVE A, FIFTY PER CENT SHIFTING
(per cent)

AVERAGE STOCK- HOLDER IMPUTED GROSS INCOME (\$000's)	DIFFERENTIAL AGAINST:											
	Earnings for distribution Variants 1, 2, 3			Earnings for retention			Net corporate earnings			Stockholder imputed gross income		
	1	2	3	1	2	3	1	2	3	1	2	3
1	16.9	5.1	8.1	26.5	9.2	11.1	23.2	1.9	2.3	4.8		
2	16.7	5.0	7.9	26.4	9.0	10.8	23.1	1.9	2.3	4.9		
3	16.6	4.7	7.7	26.1	8.8	10.7	22.9	2.1	2.5	5.4		
4	16.9	4.0	7.1	25.5	8.4	10.4	22.6	1.9	2.4	5.1		
5	16.3	2.9	5.9	24.4	7.5	9.4	21.7	1.9	2.4	5.5		
6	16.5	3.0	6.0	24.5	7.6	9.6	21.8	2.0	2.5	5.8		
8	16.4	-0.8	2.3	20.7	5.1	7.1	19.3	1.6	2.2	5.9		
10	15.7	-4.0	-0.6	17.9	2.7	5.0	17.2	0.9	1.6	5.6		
12	14.9	-7.2	-3.6	14.8	0.3	2.7	14.9	0.1	0.9	5.0		
15	14.1	-12.3	-8.1	10.4	-3.3	-5.4	11.6	-1.2	-0.2	4.1		
20	12.7	-20.5	-16.2	2.2	-9.2	-6.4	5.8	-3.7	-2.6	2.3		
25	11.5	-26.0	-21.1	-2.6	-13.3	-10.0	2.2	-5.9	-4.5	1.0		
50	9.1	-38.8	-32.1	-13.7	-22.5	-18.1	-5.9	-13.5	-10.9	-3.6		
75	8.0	-46.0	-38.4	-20.0	-27.6	-22.6	-10.5	-18.9	-15.5	-7.1		
100	6.9	-51.4	-43.4	-25.0	-31.5	-26.3	-14.1	-22.0	-18.4	-9.9		
150	5.6	-58.0	-50.0	-31.5	-36.4	-31.1	-18.9	-26.2	-22.4	-13.6		
200	4.7	-60.4	-52.4	-34.0	-38.3	-33.0	-20.8	-28.6	-24.7	-15.6		
250	3.9	-61.4	-53.4	-34.9	-39.2	-33.9	-21.7	-30.7	-26.6	-17.0		
500	3.2	-62.4	-54.4	-36.0	-40.1	-34.8	-22.6	-35.9	-31.1	-20.2		

APPENDIX A

Table A-2, continued
 ALTERNATIVE B, REPLACEMENT COST DEFINITION
 (per cent)

AVERAGE STOCK- HOLDER IMPUTED GROSS INCOME (\$200's)	Earnings for distribution Variants 1, 2, 3	DIFFERENTIAL AGAINST:								
		Earnings for retention			Net corporate earnings			Stockholder imputed gross income		
		1	2	3	1	2	3	1	2	3
1	28.0	48.6	49.5	57.0	39.0	39.5	43.5	7.8	7.9	8.7
2	28.0	47.7	49.2	57.1	38.6	39.4	43.6	9.6	9.8	10.8
3	27.9	48.0	49.5	57.4	38.6	39.5	43.6	8.0	8.2	9.0
4	27.8	47.1	48.5	56.6	38.1	38.1	43.1	7.8	7.8	8.8
5	27.2	46.2	47.6	55.5	37.3	38.1	42.3	9.2	9.4	10.4
6	27.3	46.3	47.6	55.6	37.4	38.1	42.4	9.4	9.6	10.6
8	26.0	42.5	43.9	51.9	34.8	35.5	39.8	10.9	11.2	12.5
10	25.8	38.6	40.1	48.1	32.6	33.4	37.7	10.8	11.1	12.5
12	24.6	35.5	37.0	45.0	30.4	31.2	35.5	10.2	10.5	11.9
15	23.3	30.0	31.8	39.8	26.9	27.9	32.1	9.2	9.5	11.0
20	20.4	21.6	23.7	31.7	21.0	22.2	26.4	7.9	8.3	9.9
25	18.5	16.1	18.2	26.2	17.2	18.3	22.6	6.9	7.4	9.1
50	14.2	3.5	6.4	14.4	8.5	10.1	14.3	4.8	5.7	8.1
75	12.4	-0.4	-0.8	7.1	3.6	5.4	9.6	2.4	3.5	6.3
100	10.4	-9.3	-5.9	2.1	-0.1	1.7	6.0	-0.1	1.2	4.0
150	8.4	-16.2	-12.7	-4.8	-4.7	-2.9	1.4	-3.3	-2.0	0.9
200	6.7	-17.8	-14.3	-6.3	-6.3	-4.5	-0.3	-4.7	-3.3	-0.2
250	5.7	-18.3	-14.9	-6.9	-7.1	-5.3	-1.0	-5.6	-4.1	-0.8
500	5.1	-19.3	-15.9	-7.9	-7.9	-6.1	-1.8	-7.3	-5.6	-1.7

Table A-2, continued
 ALTERNATIVE C, FIFTY PER CENT SHIFTING AND REPLACEMENT COST COMBINED
 (per cent)

AVERAGE STOCK- HOLDER IMPUTED GROSS INCOME	Earnings for distribution	DIFFERENTIAL AGAINST:		
		Earnings for retention	Net corporate earnings	Stockholder imputed gross income
		1	2	3
1	28.0	48.6	49.5	57.0
2	28.0	47.7	49.2	57.1
3	27.9	48.0	49.5	57.4
4	27.8	47.1	48.5	56.6
5	27.2	46.2	47.6	55.5
6	27.3	46.3	47.6	55.6
8	26.0	42.5	43.9	51.9
10	25.8	38.6	40.1	48.1
12	24.6	35.5	37.0	45.0
15	23.3	30.0	31.8	39.8
20	20.4	21.6	23.7	31.7
25	18.5	16.1	18.2	26.2
50	14.2	3.5	6.4	14.4
75	12.4	-0.4	-0.8	7.1
100	10.4	-9.3	-5.9	2.1
150	8.4	-16.2	-12.7	-4.8
200	6.7	-17.8	-14.3	-6.3
250	5.7	-18.3	-14.9	-6.9
500	5.1	-19.3	-15.9	-7.9

Table A-2, continued
 ALTERNATIVE C, FIFTY PER CENT SHIFTING AND REPLACEMENT COST COMBINED
 (per cent)

AVERAGE STOCK- HOLDER IMPUTED GROSS INCOME (\$000's)	DIFFERENTIAL AGAINST:											
	Earnings for distribution Variables 1, 2, 3			Earnings for retention			Net corporate earnings			Stockholder imputed gross income		
	1	2	3	1	2	3	1	2	3	1	2	3
25	16.7	31.2	33.0	45.0	23.6	24.5	30.1	5.4	5.6	6.9	6.3	6.3
50	14.2	3.5	6.4	14.4	8.5	10.1	14.3	4.5	2.4	3.5	2.4	4.0
75	12.4	-0.4	-0.8	7.1	3.6	5.4	9.6	-0.1	1.2	6.6	-0.1	1.2
100	10.4	-9.3	-5.9	2.1	-0.1	1.7	6.0	-3.3	4.4	5.5	-3.3	0.9
150	8.4	-16.2	-12.7	-4.8	-4.7	-2.9	1.4	-4.7	4.8	6.0	-4.7	-0.2
200	6.7	-17.8	-14.3	-6.3	-6.3	-4.5	-0.3	-4.7	5.0	6.2	-4.7	-0.8
250	5.7	-18.3	-14.9	-6.9	-7.1	-5.3	-1.0	-5.6	5.4	6.8	-5.6	-0.8
500	5.1	-19.3	-15.9	-7.9	-7.9	-6.1	-1.8	-7.3	5.4	6.8	-7.3	-1.7

APPENDIX A

Table A-2, continued
 ALTERNATIVE D, SAVING THROUGH CORPORATIONS
 (per cent)

AVERAGE STOCK- HOLDER IMPUTED GROSS INCOME (\$000's)	DIFFERENTIAL AGAINST:												
	Earnings for distribution			Earnings for retention			Net corporate earnings			Stockholder imputed gross income			
	1, 2, 3	1	2	3	1	2	3	1	2	3	1	2	3
1	30.7	18.2	20.5	35.6	23.2	24.5	33.6	5.1	5.4	7.4	5.1	5.4	7.4
2	30.0	18.2	20.8	36.1	22.9	24.4	33.7	5.2	5.6	7.6	5.2	5.6	7.6
3	30.0	17.9	20.3	35.5	22.7	24.1	33.3	4.2	4.5	6.2	4.2	4.5	6.2
4	30.0	17.0	19.5	34.8	22.1	23.6	32.9	4.8	5.2	7.2	4.8	5.2	7.2
5	29.4	16.3	18.8	34.0	21.5	23.0	32.2	5.2	5.5	7.7	5.2	5.5	7.7
6	29.4	16.3	18.8	34.0	21.5	23.0	32.2	6.1	6.5	9.1	6.1	6.5	9.1
8	28.4	12.4	14.9	30.1	18.8	20.2	29.5	6.3	6.8	9.8	6.3	6.8	9.8
10	28.0	9.2	12.1	27.3	16.6	18.4	27.6	5.9	6.5	9.7	5.9	6.5	9.7
12	26.6	6.0	9.0	24.3	14.1	15.9	25.2	5.1	5.7	9.0	5.1	5.7	9.0
15	25.2	0.9	4.4	19.6	10.5	12.5	21.8	3.8	4.6	8.0	3.8	4.6	8.0
20	23.0	-7.4	-3.9	11.2	4.4	6.5	15.8	1.9	2.8	6.7	1.9	2.8	6.7
25	20.9	-13.1	-9.1	6.1	-0.0	2.4	11.8	-0.0	1.2	5.5	-0.0	1.2	5.5
50	16.2	-25.8	-20.8	-5.6	-10.2	-7.0	2.5	-6.3	-4.3	1.6	-6.3	-4.3	1.6
75	14.6	-32.8	-26.7	-11.4	-15.5	-11.6	-1.9	-11.0	-8.2	-1.4	-11.0	-8.2	-1.4
100	12.8	-38.2	-31.7	-16.5	-20.3	-16.1	-6.2	-14.8	-11.8	-4.5	-14.8	-11.8	-4.5
150	10.4	-44.6	-38.0	-22.7	-26.3	-21.9	-11.7	-20.0	-16.6	-8.9	-20.0	-16.6	-8.9
200	9.1	-47.1	-40.5	-25.3	-29.2	-24.7	-14.3	-22.7	-19.2	-11.2	-22.7	-19.2	-11.2
250	7.7	-48.0	-41.4	-26.1	-30.6	-26.1	-15.6	-24.4	-20.8	-12.4	-24.4	-20.8	-12.4
500	5.7	-49.2	-42.6	-27.4	-33.1	-28.5	-17.7	-29.2	-25.1	-15.6	-29.2	-25.1	-15.6

^a Only earnings for d
 Note: The conceptual
 ferentials.

ALTERNA
 AVERAGE
 STOCKHOLDER
 IMPUTED GROSS
 INCOME
 (\$000's)

- 1
- 2
- 3
- 4
- 5
- 6
- 8
- 10
- 12
- 15
- 20
- 25
- 50
- 75
- 100
- 150
- 200
- 250
- 500

APPENDIX A

Table A-2, continued
 ALTERNATIVE E, EARNINGS FOR DISTRIBUTION ONLY
 (per cent)

AVERAGE STOCKHOLDER IMPUTED GROSS INCOME (\$000's)	DIFFERENTIAL AGAINST:	
	Earnings for distribution	Stockholder imputed gross income ^a
1	27.9	7.3
2	27.8	5.8
3	27.9	4.9
4	27.5	4.2
5	27.3	4.2
6	27.3	4.4
8	26.0	4.5
10	24.7	5.2
12	23.3	5.7
15	21.3	6.2
20	18.5	5.2
25	16.4	4.2
50	11.9	3.6
75	9.5	3.7
100	7.9	3.5
150	5.5	2.9
200	5.4	3.0
250	5.0	2.7
500	4.7	2.2

^a Only earnings for distribution imputed.

Note: The conceptual framework of Alternative E admits of only one set of differentials.

50 16.2 25.8 -20.8 -5.6 -10.2 -7.0 2.5 -6.3 -4.3 1.0
 75 14.6 32.8 -26.7 -11.4 -15.5 -11.6 -1.9 -11.0 -8.2 -1.4
 100 12.8 38.2 -31.7 -16.5 -20.3 -16.1 -6.2 -14.8 -11.8 -4.5
 150 10.4 44.6 -38.0 -22.7 -26.3 -21.9 -11.7 -20.0 -16.6 -8.9
 200 9.1 47.1 -40.5 -25.3 -29.2 -24.7 -14.3 -22.7 -19.2 -11.2
 250 7.7 48.0 -41.4 -26.1 -30.6 -26.1 -15.6 -24.4 -20.8 -12.4
 500 5.7 49.2 -42.6 -27.4 -33.1 -28.5 -17.7 -29.2 -25.1 -15.6

APPENDIX A

Table A-2, *continued*
 ALTERNATIVE F, IMPUTING ONLY A FRACTION OF RETAINED EARNINGS
 (per cent)

AVERAGE STOCKHOLDER IMPUTED GROSS INCOME (\$000's)	DIFFERENTIAL AGAINST:	
	<i>Net corporate earnings</i>	<i>Stockholder imputed gross income</i>
1	27.7	6.0
2	27.7	6.3
3	27.7	5.2
4	27.0	5.9
5	26.3	6.3
6	26.3	7.4
8	23.6	8.0
10	21.5	7.7
12	19.0	6.9
15	15.2	5.6
20	9.4	3.9
25	5.1	2.4
50	-4.5	-2.8
75	-9.7	-6.8
100	-13.8	-9.8
150	-18.9	-13.9
200	-20.8	-15.7
250	-21.8	-17.1
500	-22.8	-20.3

Note: The conceptual framework of Alternative F admits of only one set of differentials.

Table A-2, *concluded*
 ALTERNATIVE G, CORRECTION FOR UNDERREPORTING OF DIVIDENDS
 (per cent)

AVERAGE STOCK- HOLDER IMPUTED	DIFFERENTIAL AGAINST:	
	<i>Earnings for retention</i>	<i>Stockholder imputed Net corporate earnings</i>

RETAINED EARNINGS

AGAINST:
Stockholder
imputed gross
income

- 6.0
- 6.3
- 5.2
- 5.9
- 6.3
- 7.4
- 8.0
- 7.7
- 6.9
- 5.6
- 3.9
- 2.4
- 2.8
- 6.8
- 9.8
- 13.9
- 15.7
- 17.1
- 20.3

s of only one set of dif-

APPENDIX A

Table A-2, concluded
ALTERNATIVE G, CORRECTION FOR UNDERREPORTING OF DIVIDENDS
(per cent)

AVERAGE STOCK- HOLDER IMPUTED GROSS INCOME (\$000's)	Earnings for distribution Variants 1, 2, 3	DIFFERENTIAL AGAINST:								
		Earnings for retention			Net corporate earnings			Stockholder imputed gross income		
		1	2	3	1	2	3	1	2	3
1	27.1	19.5	21.9	36.7	22.0	23.6	33.5	5.6	6.0	8.5
2	27.9	19.2	21.4	36.4	22.1	23.6	33.5	5.1	5.4	7.8
3	28.2	19.7	21.9	36.9	22.6	24.0	34.0	4.5	4.8	6.8
4	28.1	18.6	21.1	36.0	21.8	23.5	33.4	5.3	5.7	8.1
5	27.1	17.5	20.0	35.0	20.8	22.4	32.3	5.5	5.9	8.5
6	27.2	17.7	20.2	35.0	20.8	22.5	32.4	6.0	6.5	9.3
8	27.1	13.8	16.3	31.2	18.3	19.9	29.8	6.3	6.8	10.3
10	26.0	11.0	13.9	28.8	16.1	17.9	27.9	6.0	6.7	10.4
12	24.6	7.8	10.7	25.6	13.5	15.4	25.3	5.3	6.1	10.0
15	23.7	3.0	5.9	20.8	9.9	11.9	21.8	4.2	5.0	9.1
20	22.0	-4.7	-1.3	13.6	4.2	6.5	16.5	2.0	3.1	7.8
25	20.3	-11.0	-7.0	7.9	-0.5	2.1	12.0	-0.3	1.1	6.2
50	15.4	-23.9	-18.9	-4.0	-10.7	-7.4	2.5	-6.9	-4.8	1.6
75	13.7	-31.2	-25.5	-10.6	-16.2	-12.4	-2.4	-11.5	-8.8	-1.7
100	12.2	-36.7	-30.6	-15.7	-20.3	-16.3	-6.4	-15.1	-12.1	-4.7
150	9.6	-43.3	-38.1	-23.2	-25.6	-22.2	-12.2	-19.4	-16.8	-9.3
200	8.1	-45.8	-40.6	-25.7	-27.8	-24.3	-14.4	-21.3	-18.6	-11.0
250	6.8	-46.8	-41.6	-26.7	-28.8	-25.4	-15.5	-22.9	-20.1	-12.3
500	5.2	-47.8	-42.6	-27.7	-30.0	-26.6	-16.7	-26.7	-23.6	-14.8