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Appendix A

THIS appendix presents tabulations of the differentials, variants 1, 2, and 3, annually from 1940 through 1952 with 1942 and 1943 omitted (Table A-1), and for each of the seven alternative tests conducted with the 1947 data (Table A-2).

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 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	25.9	75.2	76.2	81.0	35.3	35.4	36.3	9.8	9.8	10.1	9.8	10.1
3	26.0	74.2	75.0	80.0	35.4	35.6	36.5	7.4	7.4	7.6	7.4	7.6
4	26.1	74.1	74.8	79.9	35.3	35.4	36.4	6.4	6.4	6.6	6.4	6.6
5	26.0	74.7	75.7	81.1	35.2	35.4	36.5	10.9	10.9	11.3	11.0	11.3
6	26.0	74.5	75.5	80.6	35.3	35.5	36.5	10.1	10.2	10.5	10.1	10.5
8	25.4	70.4	71.3	76.5	34.0	34.2	35.2	12.0	12.1	12.4	12.0	12.4
10	25.2	67.7	68.8	74.0	33.3	33.5	34.5	12.6	12.7	13.0	12.6	13.0
12	24.5	66.7	68.2	73.3	32.6	32.8	33.8	8.8	8.9	9.1	8.8	9.1
15	24.1	62.9	64.4	69.6	31.5	31.8	32.8	12.3	12.4	12.8	12.3	12.8
20	22.6	59.3	61.2	66.4	29.6	30.0	31.0	14.9	15.1	15.6	14.9	15.6
25	21.3	53.2	55.2	60.4	27.4	27.8	28.7	13.7	13.8	14.3	13.7	14.3
50	16.9	39.5	41.7	46.9	21.2	21.6	22.6	12.0	12.2	12.8	12.0	12.8
75	14.5	27.2	29.4	34.6	16.9	17.3	18.3	12.1	12.4	13.1	12.1	13.1
100	12.9	20.7	23.0	28.2	14.4	14.8	15.8	10.8	11.1	11.9	10.8	11.9
150	10.8	16.1	18.4	23.6	11.3	12.2	13.2	9.0	9.3	10.1	9.0	10.1
200	10.0	16.9	19.1	24.3	11.7	11.7	12.7	8.4	8.8	9.5	8.4	9.5
250	10.0	14.0	16.2	21.4	10.7	11.2	12.2	8.0	8.3	9.1	8.0	9.1
500	8.7	7.8	10.0	15.2	8.5	8.9	9.9	7.6	8.0	8.8	7.6	8.8

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	45.9	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		

Table A-1, continued
(per cent)
1944

AVERAGE STOCK- HOLDER IMPUTED GROSS INCOME (\$000's)	DIFFERENTIAL AGAINST:												
	Earnings for distribution			Earnings for retention			Net corporate earnings			Stockholder imputed gross income			
	Variables 1, 2, 3	1	2	3	1	2	3	1	2	3	1	2	3
1													
2	44.0	38.6	40.2	49.4	41.1	41.9	47.1	9.0	9.2	10.4			
3	44.1	38.4	40.0	49.4	40.9	41.8	47.1	9.3	9.5	10.7			
4	44.4	37.6	39.0	48.4	40.6	41.3	46.6	10.6	10.8	12.1			
5	43.8	36.6	38.1	47.4	39.8	40.6	45.8	13.6	13.9	15.7			
6	43.1	36.6	38.2	47.6	39.5	40.4	45.6	14.4	14.8	16.7			
8	43.1	33.2	34.9	44.1	37.6	38.5	43.7	19.1	19.6	22.2			
10	41.1	29.9	31.5	40.8	34.8	35.7	41.0	17.5	17.9	20.6			
12	40.0	26.4	28.3	37.6	32.3	33.4	38.6	16.1	16.6	19.2			
15	37.6	20.7	22.8	32.1	28.1	29.3	34.5	13.8	14.4	17.0			
20	34.3	12.0	14.4	23.7	21.8	23.1	28.3	11.1	11.8	14.5			
25	30.1	5.5	8.5	17.8	16.3	18.0	23.2	8.6	9.5	12.3			
50	20.8	-8.6	-5.1	4.2	4.3	6.3	11.5	2.4	3.5	6.5			
75	17.5	-16.7	-12.9	-3.6	-1.7	0.4	5.6	-1.1	0.2	3.6			
100	15.1	-22.1	-18.2	-8.9	-5.8	-3.6	1.6	-4.2	-2.6	1.2			
150	12.5	-28.5	-24.5	-15.2	-10.5	-8.3	-3.1	-8.9	-7.0	-2.6			
200	9.5	-30.7	-26.7	-17.4	-13.1	-10.9	-5.6	-11.2	-9.3	-4.8			
250	7.0	-31.4	-27.4	-18.1	-14.6	-12.3	-7.1	-12.6	-10.7	-6.1			
500	4.1	-32.4	-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)	Earnings for distribution Variants 1, 2, 3	DIFFERENTIAL AGAINST:						Stockholder imputed gross income		
		Earnings for retention			Net corporate earnings			Variant		
		1	2	3	1	2	3	1	2	3
1	39.4	34.9	36.8	47.2	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	8.7	8.9	10.1
3	39.6	35.3	36.8	46.9	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	9.0	9.2	10.4
5	38.4	33.1	34.7	44.9	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	10.7	10.9	12.5
8	36.8	29.1	30.8	41.0	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	11.1	11.4	13.3
12	34.3	21.7	23.8	34.0	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	9.1	9.5	11.5
20	28.4	7.3	9.9	20.0	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	5.8	6.5	8.8
50	18.4	-12.1	-8.4	1.8	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	-1.9	-0.6	2.8
100	12.3	-25.8	-21.4	-11.2	-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	-8.5	-7.0	-3.5
200	6.0	-34.4	-30.0	-19.8	-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	-11.3	-9.7	-5.9
500	3.6	-36.0	-31.6	-21.4	-16.8	-14.5	-9.3	-13.8	-11.9	-7.6

Table A-1, continued
(per cent)
1946

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

APPENDIX A

Table A-1, continued
(per cent)
1947

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	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		
	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	24.1	25.9	35.7	4.9	5.2	7.3
3	28.9	21.6	24.1	39.2	24.1	25.8	24.1	25.8	35.7	4.5	4.8	6.6
4	28.6	20.7	23.5	38.5	23.4	25.2	23.4	25.2	35.2	4.7	5.1	7.1
5	28.7	20.9	23.5	38.5	23.5	25.3	23.5	25.3	35.2	4.9	5.3	7.3
6	28.7	21.0	23.7	38.6	23.6	25.4	23.6	25.4	35.2	5.1	5.4	7.5
8	28.6	18.4	21.1	36.1	21.9	23.7	21.9	23.7	33.6	6.0	6.5	9.2
10	27.8	17.7	20.7	35.7	21.2	23.1	21.2	23.1	32.9	6.6	7.2	10.3
12	27.5	16.4	19.4	34.4	20.2	22.2	20.2	22.2	32.0	6.9	7.5	10.9
15	27.5	13.7	16.8	31.7	18.4	20.4	18.4	20.4	30.3	6.9	7.7	11.4
20	26.1	9.8	13.5	28.4	15.4	17.8	15.4	17.8	27.7	6.5	7.5	11.7
25	24.8	6.2	10.3	25.3	12.5	15.3	12.5	15.3	25.2	5.8	7.1	11.7
50	21.3	-8.8	-3.7	11.3	1.5	4.9	1.5	4.9	14.8	0.9	2.9	8.7
75	16.9	-16.5	-10.4	4.6	-4.4	-0.4	-4.4	-0.4	9.5	-3.0	-0.3	6.4
100	16.6	-21.4	-14.8	0.2	-8.4	-4.1	-8.4	-4.1	5.8	-5.9	-2.9	4.0
150	14.7	-28.3	-21.7	-6.8	-13.6	-9.3	-13.6	-9.3	0.6	-9.8	-6.7	0.4
200	13.1	-32.9	-26.3	-11.3	-17.1	-12.8	-17.1	-12.8	-2.9	-12.5	-9.4	-2.1
250	12.0	-36.1	-29.6	-14.6	-19.7	-15.4	-19.7	-15.4	-5.5	-15.1	-11.8	-4.2
500	9.5	-41.6	-35.1	-20.4	-24.2	-19.9	-24.2	-19.9	-10.0	-21.3	-17.4	-8.8

APPENDIX A

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

APPENDIX A

Table A-1, continued
(per cent)
1950

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

APPENDIX A

Table A-1, continued
(per cent)
1951

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	40.8	35.3	37.1	47.8	37.7	38.7	44.7	79	8.0	9.3	9.3	
3	40.7	35.1	37.1	47.9	37.6	38.7	44.7	7.9	8.2	9.4	9.4	
4	40.3	34.4	36.4	47.1	37.0	38.1	44.1	7.1	7.4	8.5	8.5	
5	40.5	34.8	36.6	47.4	37.3	38.3	44.3	6.8	7.0	8.1	8.1	
6	40.4	34.7	36.7	47.5	37.3	38.4	44.4	6.4	6.6	7.6	7.6	
8	40.2	32.7	34.7	45.4	36.0	37.2	43.2	10.0	10.3	12.0	12.0	
10	39.4	32.3	34.5	45.3	35.4	36.6	42.6	11.0	11.4	13.2	13.2	
12	39.2	30.2	32.5	43.2	34.1	35.4	41.4	11.0	11.4	13.3	13.3	
15	37.2	27.0	29.5	40.2	31.6	32.9	38.9	10.7	11.2	13.2	13.2	
20	36.4	22.9	25.6	36.3	28.9	30.4	36.4	11.7	12.3	14.7	14.7	
25	34.8	18.3	21.4	32.2	25.7	27.3	33.3	12.1	13.0	15.9	15.9	
50	28.7	0.9	4.7	15.4	19.2	15.4	21.3	8.0	9.3	13.0	13.0	
75	22.7	-8.3	-3.6	7.1	5.4	8.0	14.0	3.3	4.9	8.6	8.6	
100	19.6	-13.1	-8.4	2.4	1.4	4.0	10.0	1.0	2.7	6.6	6.6	
150	16.9	-20.6	-15.9	-5.1	-3.9	-1.3	4.7	-2.8	-0.9	3.4	3.4	
200	14.7	-25.7	-20.9	-10.2	-7.8	-5.2	0.8	-5.9	-3.9	0.6	0.6	
250	12.9	-29.5	-24.8	-14.1	-10.7	-8.0	-2.1	-8.5	-6.4	-1.7	-1.7	
500	8.1	-34.5	-29.7	-19.0	-15.6	-12.9	-6.9	-13.8	-11.5	-6.2	-6.2	

APPENDIX A

Table A-1, concluded
(per cent)
1952

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		
	Variant 1	Variant 2	Variant 3	Variant 1	Variant 2	Variant 3	Variant 1	Variant 2	Variant 3	Variant 1	Variant 2	Variant 3
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 GROSS INCOME (\$000's)	DIFFERENTIAL AGAINST:											
	Earnings for distribution			Earnings for retention			Net corporate earnings			Stockholder imputed gross income		
	1, 2, 3 Variants	1	2, 3 Variant	1	2, 3 Variant	1	2, 3 Variant	1	2, 3 Variant	1	2, 3 Variant	
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 (\$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	28.0	48.6	57.0	39.0	39.5	43.5	7.8	7.9	8.7			
2	28.0	47.7	57.1	38.6	39.4	43.6	9.6	9.8	10.8			
3	27.9	48.0	57.4	38.6	39.5	43.6	8.0	8.2	9.0			
4	27.8	47.1	56.6	38.1	38.1	43.1	7.8	7.8	8.8			
5	27.2	46.2	55.5	37.3	38.1	42.3	9.2	9.4	10.4			
6	27.3	46.3	55.6	37.4	38.1	42.4	9.4	9.6	10.6			
8	26.0	42.5	51.9	34.8	35.5	39.8	10.9	11.2	12.5			
10	25.8	38.6	48.1	32.6	33.4	37.7	10.8	11.1	12.5			
12	24.6	35.5	45.0	30.4	31.2	35.5	10.2	10.5	11.9			
15	23.3	30.0	39.8	26.9	27.9	32.1	9.2	9.5	11.0			
20	20.4	21.6	31.7	21.0	22.2	26.4	7.9	8.3	9.9			
25	18.5	16.1	26.2	17.2	18.3	22.6	6.9	7.4	9.1			
50	14.2	3.5	14.4	8.5	10.1	14.3	4.8	5.7	8.1			
75	12.4	-0.4	7.1	3.6	5.4	9.6	2.4	3.5	6.3			
100	10.4	-9.3	5.9	-0.1	1.7	6.0	-0.1	1.2	4.0			
150	8.4	-16.2	4.8	-4.7	-2.9	1.4	-3.3	-2.0	0.9			
200	6.7	-17.8	6.3	-6.3	-4.5	-0.3	-4.7	-3.3	-0.2			
250	5.7	-18.3	6.9	-7.1	-5.3	-1.0	-5.6	-4.1	-0.8			
500	5.1	-19.3	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 (\$000's)	DIFFERENTIAL AGAINST:												
	Earnings for distribution			Earnings for retention			Net corporate earnings			Stockholder imputed gross income			
	Variables 1, 2, 3	1	2	3	1	2	3	1	2	3	1	2	3
1	16.7	31.2	33.0	45.0	23.6	24.5	30.1	5.4	5.6	6.9			
2	17.0	31.6	33.6	45.5	24.0	24.9	30.6	6.4	6.6	8.1			
3	16.8	31.5	33.5	45.5	23.8	24.8	30.5	4.3	4.4	5.5			
4	16.8	30.5	32.4	44.5	23.4	24.2	30.0	4.6	4.8	6.0			
5	16.5	30.0	31.6	43.6	22.7	23.7	29.4	4.8	5.0	6.2			
6	16.5	29.7	31.7	43.7	22.8	23.7	29.5	5.2	5.4	6.8			
8	15.7	25.8	28.2	40.1	20.5	21.6	27.4	5.1	5.4	6.8			
10	14.9	22.0	24.3	36.4	18.3	19.4	25.1	4.8	5.1	6.6			
12	14.6	18.3	20.5	32.5	16.3	17.4	23.2	4.5	4.8	6.4			
15	13.3	12.9	15.7	27.7	13.1	14.4	20.2	3.8	4.2	5.9			
20	12.2	4.6	7.7	19.7	8.6	10.1	15.8	3.1	3.6	5.7			
25	10.9	-0.6	2.9	14.9	5.4	7.1	12.8	2.3	3.0	5.4			
50	8.4	-13.6	-8.8	3.2	-2.1	0.2	5.9	0.1	0.1	3.0			
75	6.7	-21.4	-16.2	-4.2	-6.7	-4.2	1.5	-3.6	-2.3	0.8			
100	5.9	-26.4	-21.2	-9.2	-9.6	-7.1	-1.3	-5.5	-4.1	-0.8			
150	4.5	-33.1	-27.9	-15.9	-13.4	-10.9	-5.2	-8.6	-7.0	-3.3			
200	3.4	-34.3	-29.1	-17.1	-14.6	-12.1	-6.4	-9.9	-8.2	-4.3			
250	3.2	-34.9	-29.7	-17.7	-15.0	-12.5	-6.8	-10.6	-8.9	-4.8			
500	2.9	-35.9	-30.7	-18.7	-15.6	-13.2	-7.4	-12.9	-10.9	-6.1			

APPENDIX A

Table A-2, continued
 ALTERNATIVE D, SAVING THROUGH CORPORATIONS
 (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	30.7	18.2	20.5	35.6	23.2	24.5	33.6	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
3	30.0	17.9	20.3	35.5	22.7	24.1	33.3	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
5	29.4	16.3	18.8	34.0	21.5	23.0	32.2	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
8	28.4	12.4	14.9	30.1	18.8	20.2	29.5	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
12	26.6	6.0	9.0	24.3	14.1	15.9	25.2	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
20	23.0	-7.4	-3.9	11.2	4.4	6.5	15.8	1.9	2.8	6.7
25	20.9	-13.1	-9.1	6.1	-0.2	2.4	11.8	-0.0	1.2	5.5
50	16.2	-23.8	-20.8	-5.6	-10.2	-7.0	2.5	-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
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 E, EARNINGS FOR DISTRIBUTION ONLY
 (per cent)

AVERAGE STOCKHOLDER IMPUTED GROSS INCOME (\$000's)	DIFFERENTIAL AGAINST:	
	<i>Earnings for distribution</i>	<i>Stockholder imputed gross income^a</i>
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.

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 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	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		