This is a great idea making those who profited the most. should pay a little more than ~~the~~ us people. I don't why the elected for congress does not vote for the good the country? Seems like pomp asses vote for them selves.

Thank you

~~Need~~
No need to reply.

JUL 23 REC'D
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JUL 23 ANS'D

New taxes proposed for bailing out S&Ls

Group asks Congress to tax investment income

By Jim Luther
The Associated Press

WASHINGTON — A labor-financed organization today asked Congress to pay for the savings and loan bailout by imposing a new tax on the investment income of the nation's wealthiest taxpayers.

The proposal by Citizens for Tax Justice would require those with incomes over $100,000 to pay a 7½ percent surtax on interest, dividends and capital gains exceeding $7,500. A family making $200,000 a year with $25,000 of investment income would pay an extra $750 in tax.

"This targets at least the class of people that benefited" from deregulation and profiteering in the savings and loan industry that has left taxpayers holding a bill estimated at up to $500 billion, Robert S. McIntyre, director of the organization, told a news conference.

He also proposed a 7½ percent surtax on corporations.

McIntyre estimated the surtax would affect less than 5 percent of families and that 80 percent of the money would come from those with incomes above $200,000.

The proposal would bring in an estimated $23.4 billion a year and $120 billion over five years. The surtax would remain in effect until the full cost of the bailout was paid.

McIntyre compared the situation to 1983, when Congress was faced with shoring up the Social Security system. "Working people had to pay more Social Security tax to bail out Social Security," he said.

"Most American families gained nothing from the S&L boondoggle of the 1980s," McIntyre said. "It wouldn't be fair to send them the bill for the bailout."

He said the surtax also would improve the fairness of the tax system. Between 1978 and 1989, McIntyre said, total personal interest income grew by 106 percent, capital gains by 109 percent and personal dividends by 49 percent. But total wages increased by only 32 percent.

Wages now account for only 57.8 percent of personal income, down from 62.1 percent in 1978, McIntyre said.

purchase of the 19.9 percent of Sprint owned by GTE.

It was the third session the Dow exceeded 3,000, but it never has closed at that figure. The close Monday and Tuesday of 2,999.75 is a recor high.

The last time the Dow closed unchanged was March 14, 1989, when it ended at 2,306.25.

Volume on the floor of the Big Board came t 176.79 million shares, up from 149.43 million Monday.

Weekly Reader publisher for sale

Field Publications, the educational publishi company that puts out the Weekly Reader and Funk & Wagnalls encyclopedia, has been put up sale by its Chicago owner.

Bruce Seide, president of Field Publications said yesterday that the company's parent, Field Corp. of Chicago, is searching for buyers for the Middletown, Conn.-based firm, which employs 9 in Middletown, Ramsey, N.J., and Columbus, Oh

Seide said Field Corp. has retained the investment banking firm Morgan Stanley to negotiate with potential buyers.

Field Publications, a privately held company publishes and sells a variety of publications to schools, students and individuals. Its principal products are book clubs for children and adults and the Weekly Reader, a 61-year-old classroom newspaper read by more than 10 million schoolchildren.

Chrysler brings back 180 employe

About 180 laid-off hourly Chrysler Corp. workers will be recalled to the company's Sterli Heights, Mich., assembly plant as production increases by 17 percent, Chrysler said yesterday

Chrysler said it was boosting production at t plant north of Detroit effective Monday followin two-week model-changeover shutdown.

The factory, which assembles Dodge Shadow and Plymouth Sundance two- and four-door cars will employ about 3,100 hourly workers when w resumes next week.

CORPORATE EARNING

Merrill Lynch earnings up 13 perce

Merrill Lynch & Co. reported yesterday that second-quarter earnings rose 13 percent as a restructuring continued to produce positive res

Merrill Lynch said it earned $74.1 million, o cents per share, up from $65.7 million, or 58 ce per share, in the second three months of 1989.

Revenue fell 1 percent to $2.87 billion from billion a year earlier. However, the company sa revenue rose in the latest quarter when compa with first quarter 1990 results.

Last year's results were adjusted to delete earnings of the company's real estate subsidiar which was divested during the third quarter of 1989.

McGraw-Hill off by 26 percent

McGraw-Hill Inc. said yesterday its second-quarter earnings fell 26.7 percent from a year earlier as improved results in financial services were offset by declines in publishing and information services.

The lower results also reflected higher inte expenses and the absence of one-time gains reported last year from asset sales, the media company said.

McGraw-Hill said it earned $37.2 million, o