

How To Succeed In Business...

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Political Stirrings

In Ross Perot's Wake, Some 1992 Supporters Now Form New Parties

A Pennsylvania Group Works Hard to Get on the Ballot, Makes Headway at Polls

Inadvertent Aid to Clinton?

By GERALD F. SIMS
Staff Reporter of THE WALL STREET JOURNAL
WIND GAP, Pa. — Epitaphical images of Ross Perot criticizing Clintonomics are fitting across America's television screens, but at the grass roots something that may be more lasting is taking shape: Inspired by the Perot example, new independent parties are springing up and charging ahead without waiting for the Texas billionaire.

Here in Pennsylvania, a scrappy band of longtime Perot supporters has formed the new Patriot Party. It has pushed its candidate to a second place finish in one race and just this week succeeded in a petition drive to place its first statewide candidate on the ballot.

But that's just a small piece in a much wider kaleidoscope. Similar stirrings can be seen all over the country. In addition to Pennsylvania, activists are working to launch new Patriot Parties in Virginia, Maryland, Michigan and Ohio. The leaders of Pennsylvania's insurgency are in contact with activists in all these states.

Loose National Network
They also are loosely coordinating with Gordon Black, a Rochester, N.Y., polster who is creating a network of ideologically similar Independence Parties. Mr. Black, who has worked for Mr. Perot, has formed a national leadership that includes former-

What's Ne

Business and Finance

KMART PUT its Pay Less drug stores unit on the auction block and hopes to sell it for up to \$1 billion, according to people familiar with the situation. Merrill Lynch is conducting the auction involving a handful of bidders. Kmart was said to be seeking buyers for the unit from both the retail industry and on Wall Street, including leveraged buyout specialists.

Clinton asserted in a televised speech that passage of his deficit-reduction bill is essential to the economy. But he still has work to do to close the deal with the House and Senate.

U.S. airlines are suspending service on some trans-Atlantic routes, after spending billions of dollars for the right to fly to Europe. The cutback signal that the market probably won't turn around any time soon. AMERICAN AIR said it will suspend service on three European routes this fall.

European central banks seem to be regaining the upper hand over money traders for the first time in weeks as calm settled over European currency markets. Europe's currencies regained lost ground against Germany's central bank, a key interest rate a bit. **Stocks jumped** on many European as rate cuts began to

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Report

and Forecast of State Tax

VICTIMS face tricky casualty losses. Individual can claim a year in which the President died. Disaster area, victims claiming losses on the 1991 year's return. That the amended returns and

isn't always so smart. Sims with less income this year better off claiming the 1992, says Carol Caruthers, a partner in St. Louis. That's because she can deduct unearned income above a \$100 threshold per year to the extent that those losses exceed gross income.

These new top tax rates would be higher than many people may suspect. Two marginal rates would rise to 28% this year from 21%.

But many upper-income Americans would pay well over 40%, according to accounting firms, DeBette & Touche and Young. In some cases, the top rate even exceed 44% next year.

New Battleground

Asia Targets Chemicals For the Next Assault On Western Industry

Strong Economies, Demand Spur China and Others To Build Plastics Plants

U.S. European Makers Join In

By SCOTT M. MORRIS and JAMES M. GAZDAR
Staff Reporters of THE WALL STREET JOURNAL
Legions of peasants outside the gritty river port of Tianjin, China, near Beijing are laying the foundation for the latest Asian assault on a major global industry: chemicals.

Laborers mix concrete, twist reinforced steel bar and excavate earth by hand in the Golden Triangle development zone, where a mammoth \$300 million petrochemical complex is taking shape. Its stainless steel towers will convert crude-oil byproducts into ethylene for use in making scores of goods, from plastic packaging and pipes to polyester.

It is just the first of 14 plants China plans to build by 1996. Similar projects are under way in a half dozen other Asian countries, from South Korea to Singapore. Asian chemical producers, often in tandem with Western partners, have embarked on the industry's biggest building drive since the reconstruction of Europe after World War II.

Strong Demand
Driving it are skyrocketing economic growth rates and nearly insatiable regional demand. China is likely to post its second consecutive year of 12% growth in gross domestic product. South Korea's economy is expected to grow at about a 6.7% clip this year, close behind Taiwan's 6.7% and Thailand's 5.8%.

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STEPHEN PARKER, SYR. U. SID.

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Schedule

March 5	North Carolina
March 11	vs. Yale at Vero Beach, Fla.
March 19	at Johns Hopkins
March 26	.....	at Towson State
April 1&2	.....	Fleet Tournament in Providence, RI (Brown, Hofstra, Massachusetts)
April 6	.....	Hobart
April 9	.....	at Cornell
April 16	.....	at Rutgers
April 19	.....	Loyola
April 23	.....	at Pennsylvania
April 30	.....	Massachusetts
May 8	.....	Michigan State
May 14	.....	NCAA First Round
May 21	.....	NCAA Quarterfinals
May 28	NCAA Semifinals
	College Park, MD
May 30	NCAA Championship College Park, MD

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