



BUMPING AGAINST THE CEILING

Profit growth is slowing as companies feel the squeeze of rising wages and flat prices

It had all the makings of a classic Houdini-like escape. As early fourth-quarter reports trickled in from bellwethers like AT&T Corp. and Microsoft Corp., U.S. corporate profits looked like they would dodge Wall Street's dire expectations. Strong Christmas sales showed that consumers were

still feeling frisky, which helped melt fears that calamity was washing ashore from Asia and Latin America.

Alas, the final profit numbers are in for 1998, and they tell a more sobering tale. Dragged down by bad news from Big Oil, steelmakers, and heavy-equipment companies, net income from con-

tinuing operations before extraordinary items fell 3% in the fourth quarter for the 900 companies on BUSINESS WEEK's Corporate Scoreboard. It was a fitting finish to a weak year. The Scoreboard companies barely eked out a 2% earnings gain for all of 1998, recording their slowest growth since 1991.

The Leaders in 1998 Sales and Profits

THE TOP 25 IN SALES

		1998 SALES IN MILLIONS	PERCENT CHANGE FROM 1997	1997 RANK
1	GENERAL MOTORS	\$161,315	-6%	1
2	FORD MOTOR	144,416	-6	2
3	WAL-MART STORES	132,235	17	4
4	EXXON	103,060	-16	3
5	GENERAL ELECTRIC	100,469	11	5
6	IBM	81,667	4	6
7	CITIGROUP	76,431	6	16
8	PHILIP MORRIS	57,813	3	9
9	BOEING	56,154	23	12
10	MOBIL	53,566	-19	7
11	AT&T	53,223	3	10
12	BANKAMERICA	50,777	3	47
13	HEWLETT-PACKARD	47,061	10	14
14	SEARS, ROEBUCK	41,322	0	15
15	PROCTER & GAMBLE	37,602	2	17
16	MERRILL LYNCH	35,853	10	22
17	KMART	33,032	3	20
18	CHASE MANHATTAN	32,379	6	23
19	TEXACO	31,70	-32	11
20	BELL ATLANTIC	31,566	5	24
21	FANNIE MAE	31,499	13	29
22	ENRON	31,260	54	50
23	COMPAQ COMPUTER	31,169	27	37
24	PENNEY (J.C.)	31,113	7	26
25	AIG	30,847	10	28

THE TOP 25 IN EARNINGS

		1998 PROFITS IN MILLIONS	PERCENT CHANGE FROM 1997	1997 RANK
1	FORD MOTOR	\$22,071	219%	4
2	GENERAL ELECTRIC	9,296	13	2
3	EXXON	6,440	-24	1
4	MICROSOFT	6,360	63	11
5	IBM	6,328	4	7
6	INTEL	6,068	-13	3
7	CITIGROUP	5,807	-13	25
8	PHILIP MORRIS	5,372	-15	6
9	MERCK	5,248	14	8
10	AT&T	5,235	23	9
11	BANKAMERICA	5,165	-21	26
12	WAL-MART STORES	4,158	25	15
13	SBC COMMUNICATIONS	4,068	143	51
14	PROCTER & GAMBLE	3,956	9	13
15	CHASE MANHATTAN	3,782	2	12
16	AIG	3,766	13	16
17	AMERITECH	3,606	57	35
18	COCA-COLA	3,533	-14	10
19	BELLSOUTH	3,527	8	19
20	FANNIE MAE	3,444	12	27
21	MORGAN STANLEY DEAN WITTER	3,393	28	32
22	ALLSTATE	3,294	6	24
23	BRISTOL-MYERS SQUIBB	3,141	-2	22
24	BANK ONE	3,108	5	59
25	JOHNSON & JOHNSON	3,059	-7	17

DATA: STANDARD & POOR'S COMPUSTAT, A DIVISION OF THE MCGRAW-HILL COMPANIES



Clearly, much of the problem reflects the popularity of special charges for mergers, restructurings, and other transactions. On an operating basis, results look a lot better. So far, operating earnings for the 430 companies in the Standard & Poor's 500-stock index that have already reported are up 3.9% for the fourth quarter, and 3.5% for last year, according to First Call Corp. Still, it's clear that Corporate America's profit express has hit the brakes. And a consensus of economists expects zero growth in net income in the coming year. Concludes David H. Resler of Nomura Securities International Inc.: "Generating strong profit growth is tough to do these days."

That's hard to figure when the U.S. economy overall is booming. Growth of real gross domestic product jumped to a 5.6% annual rate in the fourth quarter and hit 4.1% for all of 1998, the third straight year that growth was near 4%. Bolstering the economy was strong consumer spending, up 4.8% for the year. Corporations added their own fuel with a boom in capital spending, up 11.9% last year, as companies aggressively upgraded their computer systems.

HANGING TOUGH. So what's the problem with profits? Many companies are caught in a classic squeeze between rising pay and stagnant prices. The roaring economy has produced tight labor markets—and climbing wages. Even with productivity rising during the fourth quarter at the healthiest rate in nearly three years, unit labor costs last year rose 2%. Yet businesses on average could raise their prices only 0.7%, as they were restrained by cheap imports and stubborn customers.

The biggest winners in 1998 found ways to boost sales of high-margin products. The top individual profit generator was Ford Motor Co., with net income of \$22.1 billion, up 219%. About \$16 billion of that came from the spin-off of its Associates First Capital financing unit. Still, Ford's operating income was up

10%, making it the world's most profitable carmaker, thanks largely to sales of ultraprofitable sport-utility vehicles. General Electric Corp. was runner-up in the profits sweepstakes, with \$9.3 billion in net income, up 13%, due in part to surging demand for locomotives from railroads trying to untangle system snarls.

Software firms rode the growth of the Internet and a flowering of E-commerce. A healthy chunk of the industry's advance came from Microsoft's remarkable 63% profit gain, to \$6.4 billion. Even more impressive: Microsoft lifted its net profit margins over 40% in the fourth quarter, from 32% a year earlier. Strong demand for Windows 98 operating systems and software for Net servers drove Microsoft's sales up 27%.

But elsewhere in techland, the Asia

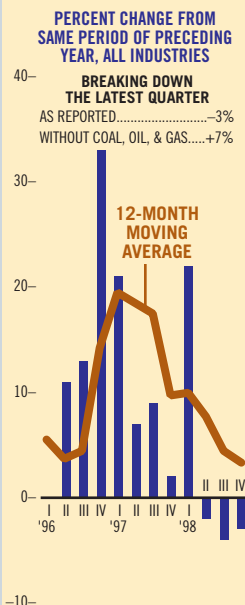
crisis and a glut of U.S. PC inventories combined to deflate profits for makers of chips and computers. Prices fell across the board for the first half of the year, then stabilized, allowing chip giant Intel Corp. to post a record final quarter. However, that couldn't stave off Intel's first annual profit decline in a decade, a 13% drop to \$6.1 billion.

ENERGY WOES. Still, that was better than the results at Compaq Computer Corp., which recorded the single biggest loss for the year—\$2.7 billion—after it took a huge \$3.2 billion write-off for research and development on its acquisition of Digital Equipment Corp.

Other profit disasters bubbled up in the oil patch, where inflation-adjusted crude-oil prices were at their lowest point in 12 years. Earnings in the coal, oil, and gas group plummeted 56% last

A Spotlight on 1998 Profits

AFTERTAX PROFITS, QUARTER BY QUARTER



INDUSTRIES WITH THE BIGGEST DOLLAR CHANGE IN 1998

Early optimism on profit growth has evaporated. Earnings for 1998 were up 2%, the worst result since 1991, and revenue growth of 6% was the smallest increase since 1993. Much of the blame goes to the oil sector. As the price of oil collapsed, so did profits from refining. The computer business was hurt by the \$2.7 billion loss at Compaq, but Microsoft's 63% profit surge powered the software industry. Among food processors, Sara Lee and Quaker Oats bounced back from losses of a year earlier.

Autos were a bright spot, but the industry's success was bolstered by Ford's \$16 billion gain on its spin-off of Associates First Capital. Simply put, 1998 was a poor year for profit growth. Will 1999 follow the trend?



DATA: STANDARD & POOR'S COMPUSAT, A DIVISION OF THE MCGRAW-HILL COMPANIES

year, while the petroleum services sector recorded a 47% drop. At Exxon Corp., the largest oil company, profits tumbled 24%, to \$6.4 billion.

Basket-case economies in Asia and Latin America continued to take a toll on heavy industry. Last year, Caterpillar Inc. saw its net income slide 9%, to \$1.5 billion, as foreign orders evaporated for its construction equipment. Meanwhile, cheap foreign imports helped knock steel sales down 25% at the leading domestic producer, USX-U.S. Steel Group, where profits fell 19%, to \$364 million.

Financial-services companies took some of the biggest hits overseas. Merrill Lynch & Co. got stomped by the collapse of worldwide bond markets after Russia's debt default in August.

Ford led the way with a big spin-off and sales of high-margin SUVs

That dragged down Merrill's yearly earnings by 35%, to \$1.3 billion. But profits soared 29%, to \$348.5 million, at Charles Schwab Corp. The difference? The discount broker does no international banking or bond trading, but came up big with its bet on Internet stock trading. Says Michael A. Flanagan, head of researcher Financial Ser-

vice Analytics Inc.: "In 1998, the best thing on Wall Street was to stay home."

What are the odds that foreign boogymen will make more mischief for Corporate America in 1999? The conventional wisdom is that the worst is over. "Things are pointing up in Korea, Thailand, and much of Asia," says Hugh A. Johnson, economist with First Albany Corp. "That's encouraging for the U.S." On the other hand, it looks like domestic growth might now be slowing. In December, economists surveyed by BUSINESS WEEK expected GDP growth to slow to about 2% in 1999. No wonder few economists are forecasting a quick return to double-digit earnings growth.

By Larry Light with Kathleen Madigan in New York, and bureau reports

HOW LONG CAN AMERICANS KEEP SPLURGING?

Bill Palmer is naturally a little tight with his money. His first move with every paycheck is to stash a good chunk of it in IRAs for himself and his wife. Then there's the college trust and Roth IRA contributions for his sons, aged 8 and 10. "The last big thing we bought was a piano three years ago," says the 51-year-old Delta Airlines pilot.

Call it a survival mechanism developed in the 1980s, when Palmer suffered through several furloughs. But lately, he's loosening up in spite of himself. And why not? His job is solid and the retirement accounts are swelling.

On Jan. 1, Delta's pilots got a 2% pay hike—their first in six years. Now, Palmer is pondering a new car, and in July, he plans to take the family on an Alaskan cruise. "The purse strings are comfortable right now," concedes the Denver native.

ON CALL. For many other U.S. consumers, those purse strings got downright loose in 1998. Americans are spending money as fast as they make it, thanks to real income growth of 3.1% last year, rising real estate prices, and a bull market that has helped the average American household's net worth soar 28% in

the past three years, to \$353,000. To the surprise of virtually every economist, consumer expenditures, which account for two-thirds of the U.S. economy, grew by a remarkable 4.8% last year. "They have jobs. Their relatives have jobs. Their incomes are growing. There's not a lot to worry

about right now," explains David Wyss, chief economist for Standard & Poor's DRI.

Can they keep it up through 1999? The answer will be key to the profitability of industries ranging from autos and housing to retail and health care. Consumer optimism prevented a dismal 1998 earnings picture from getting ugly.

Now, with business and government spending expected to slow and the trade deficit expanding, consumers may again be called upon to save the day.

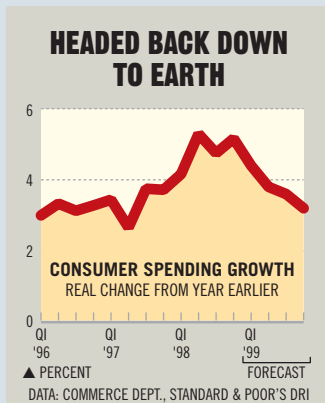
Most economists say consumers will come through, albeit with slightly less oomph. The two key factors that drove spending increases last year remain in place. First, with unemployment holding well below 5%, labor is still a seller's market. Following last year's 2.4% real gain in wages—the largest increase since 1977—DRI expects an additional increase of 1.9% in 1999. Second, the astoundingly strong stock market has

U.S. consumers feeling particularly rich. The Standard & Poor's 500-stock index rose 26.7% in 1998, its fourth consecutive year of 20%-plus increases. Many seem to feel they can spend that paycheck and more, and their stocks will more than make up for it. It will take more than a crisis in Asia to shake that feeling.

RATE HIKE? Still, it would be almost impossible for consumers to maintain last year's pace. Falling interest rates fueled record home sales of 5.7 million, pushed up housing starts by 9.5%, and sent sales of light vehicles up 3.3%. Most economists expect the Federal Reserve to raise interest rates in 1999. Kenneth J. Matheny, an economist with Macroeconomic Advisers LLC in St. Louis, expects consumer spending to slow to 3.3%—which would still be the second-best year in this economic expansion.

That more modest consumption also is likely to be spread less evenly. Some casualties early in the year will be the strongest performers from 1998, DRI's Wyss says—housing and autos. He also expects slower growth of spending on personal computers and nondurable items such as clothing. On the other hand, sectors that typically lag behind home sales, such as furniture and appliances, should remain robust. Consumers may have enough new homes with enough new cars in the garage. But don't expect them to turn miserly anytime soon.

By Andrew Osterland in Chicago



Fourth Quarter & Full Year 1998

CORPORATE SCOREBOARD

Glossary

SALES: Includes all sales and other operating revenues. For banks, includes all operating revenues.

PROFITS: Net income from continuing operations before extra-

ordinary items. For banks, profits are net income after security gains or losses.

MARGINS: Net income from continuing operations before extraordinary items as percent of sales.

RETURN ON COMMON EQUITY: Ratio of net income available

for common stockholders (most recent 12 months) to latest available common equity, which includes common stock, capital surplus, and retained earnings.

PRICE-EARNINGS RATIO: Based on Feb. 5, 1999, common-

stock price and corporate earnings from continuing operations before extraordinary items for most recent 12-month period.

EARNINGS PER SHARE: For most recent 12-month period. Includes all common-stock equivalents.

COMPANY	SALES				PROFITS				MARGINS		RETURN ON COMMON EQUITY 12 MONTHS ENDING 12-31	PRICE-EARNINGS RATIO 2-5	12 MONTHS' EARNINGS PER SHARE
	4TH QUARTER 1998 \$ MIL.	CHANGE FROM 1997 %	12 MONTHS 1998 \$ MIL.	CHANGE FROM 1997 %	4TH QUARTER 1998 \$ MIL.	CHANGE FROM 1997 %	12 MONTHS 1998 \$ MIL.	CHANGE FROM 1997 %	4TH QUARTER 1998 %	4TH QUARTER 1997 %			
ALL-INDUSTRY COMPOSITE	1538575.4	5	5853888.4	6	78350.9	-3	354177.1	2	5.1	5.5	15.3	30	1.85
1 AEROSPACE & DEFENSE													
INDUSTRY COMPOSITE	38169.4	20	133256.2	11	1205.8	199	4782.8	36	3.2	1.3	15.8	21	2.36
ALLIANT TECHSYSTEMS (9)	274.4	2	1077.5	-2	18.0	0	69.8	39	6.6	6.7	54.2	15	5.41
BOEING	17099.0	46	56154.0	23	465.0	NM	1120.0	NM	2.7	NM	9.1	32	1.15
CORDANT TECHNOLOGIES	640.5	83	2426.9	127	29.6	26	142.0	47	4.6	6.7	22.0	9	3.79
GENERAL DYNAMICS	1466.0	33	4970.0	22	96.0	16	364.0	15	6.5	7.5	17.2	21	2.86
GULFSTREAM AEROSPACE	741.3	37	2428.0	28	64.5	45	225.3	-7	8.7	8.2	179.8	17	3.00
LOCKHEED MARTIN	7180.0	-9	26266.0	-6	125.0	-66	1001.0	-23	1.7	4.7	16.7	14	2.63
NEWPORT NEWS SHIPBUILDING	537.0	25	1862.0	9	17.0	NM	66.0	NM	3.2	NM	31.7	15	1.85
NORTHROP GRUMMAN	2536.0	1	8902.0	-3	17.0	-85	214.0	-47	0.7	4.7	7.4	22	3.07
PRECISION CASTPARTS (9)	361.2	11	1449.8	16	25.7	19	99.7	27	7.1	6.6	15.5	9	4.07
SUNDSTRAND	532.0	9	2005.0	14	61.0	11	226.0	20	11.5	11.2	41.5	13	3.99
UNITED TECHNOLOGIES	6802.0**	10	25715.0	6	287.0	18	1255.0	17	4.2	3.9	27.9	25	5.05
2 AUTOMOTIVE													
INDUSTRY COMPOSITE	105410.2	0	383554.3	-2	3579.8	-13	28079.9	78	3.4	3.9	49.7	6	9.39
(A) CARS & TRUCKS													
GROUP COMPOSITE	88697.9	-2	321455.8	-5	3073.9	-16	25742.8	88	3.5	4.0	62.4	5	12.36
FORD MOTOR	37903.0	-5	144416.0	-6	1043.0	-42	22071.0	219	2.8	4.5	92.6	3	17.76
GENERAL MOTORS	46366.0**	-2	161315.0	-6	1772.0	8	2956.0	-53	3.8	3.5	19.7	21	4.18
NAVISTAR INTERNATIONAL (2)	2225.0	15	7830.0	24	144.0	106	299.0	99	6.5	3.6	37.6	8	4.11
PACCAR	2203.9	17	7894.8	17	114.9	-13	416.8	21	5.2	7.1	23.4	8	5.30
(B) PARTS & EQUIPMENT													
GROUP COMPOSITE	12741.1	22	46539.5	18	327.7	-13	1468.6	19	2.6	3.6	14.3	14	2.28
ARVIN INDUSTRIES	688.2	15	2498.7	6	20.4	18	78.4	21	3.0	2.9	13.9	12	3.23
BORG-WARNER AUTOMOTIVE	489.2	5	1836.8	4	31.8	17	94.7	-8	6.5	5.8	13.0	11	4.00
DANA	3031.8	2	12463.6	5	135.0	16	534.1	67	4.5	3.9	18.7	13	3.20
DETROIT DIESEL	562.5	0	2250.6	4	10.3	30	28.0	-6	1.8	1.4	7.5	20	1.13
FEDERAL-MOGUL	1475.5	256	4468.7	147	36.1	196	91.9	28	2.4	2.9	4.9	33	1.67
GENCORP (1)	478.7	8	1737.5	11	32.3	47	83.8	-39	6.7	5.0	26.5	10	1.99
HAYES LEMMERZ INTERNATIONAL (11)	443.9	20	1612.7	44	19.7	81	53.9	NM	4.4	2.9	26.0	18	1.67
JOHNSTOWN AMERICA INDUSTRIES	253.9	34	966.1	49	9.8	452	39.0	312	3.9	0.9	38.9	4	3.85
LEAR	2905.8	36	9059.4	23	-19.1	NM	115.5	-45	NM	3.2	8.9	23	1.70
MARK IV INDUSTRIES (10)	580.2	3	2318.1	7	-13.0	NM	59.1	-45	NM	4.8	9.7	16	0.94
MERITOR AUTOMOTIVE (3)	944.0	4	3869.0	12	40.0	25	155.0	37	4.2	3.5	58.3	8	2.24
MODINE MFG. (9)	284.4	6	1085.4	6	17.3	-3	74.7	6	6.1	6.7	16.5	12	2.48
STANDARD PRODUCTS (6)	276.2	-2	1080.6	-2	4.9	-45	37.2	18	1.8	3.1	13.1	8	2.20
WABASH NATIONAL	326.8	22	1292.3	53	2.2	-66	23.3	53	0.7	2.4	6.3	14	0.99
(C) TIRE & RUBBER													
GROUP COMPOSITE	3971.2	-1	15559.0	-1	178.1	83	868.6	13	4.5	2.4	18.1	12	3.35
BANDAG	275.0	7	1059.7	29	18.5	-72	59.3	-51	6.7	26.1	13.0	14	2.63
COOPER TIRE & RUBBER	496.2	1	1876.1	3	38.1	10	127.0	4	7.7	7.1	14.6	13	1.64
GOODYEAR TIRE & RUBBER	3200.0	-2	12623.2	-3	121.5	NM	682.3	31	3.8	NM	19.5	12	4.31

(1) Fourth quarter ended Nov. 30. (2) Fourth quarter ended Oct. 31. (3) First quarter and most recent 12 months ended Dec. 31. (4) First quarter and most recent 12 months ended Nov. 30. (5) First quarter and most recent 12 months ended Oct. 31. (6) Second quarter and most recent 12 months ended Dec. 31. (7) Second quarter and most recent 12 months ended Nov. 30. (8) Second quarter and most recent 12 months ended Oct. 31. (9) Third quarter and most recent 12 months ended Dec. 31. (10) Third quarter and most recent 12 months ended Nov. 30. (11) Third quarter and most recent 12 months ended Oct. 31. (12) Fourth quarter ended Jan. 31. *Sales include excise taxes. **Sales include other income. ***Sales include excise taxes and other income. †Revenues from major subsidiaries not included in consolidated sales. Earnings per share are for latest 12 months, not necessarily for end of most recent fiscal year; they include all common-stock equivalents but exclude extraordinary items. NA = not available. NM = not meaningful.

DATA: STANDARD & POOR'S COMPUSTAT SERVICES, A DIVISION OF THE MCGRAW-HILL COMPANIES.

CORPORATE SCOREBOARD

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3 BANKS													
INDUSTRY COMPOSITE	80824.8	5	319032.2	8	8304.4	-12	37255.3	-3	10.3	12.3	14.1	20	2.36
(A) BANKS - EAST													
GROUP COMPOSITE	29832.6	5	117009.7	8	3377.6	5	12384.3	-6	11.3	11.4	15.2	19	2.57
BANK OF NEW YORK	1497.0	-2	5793.0	2	313.0	5	1192.0	8	20.9	19.5	21.8	22	1.53
BANKBOSTON	2040.1	17	7609.0	13	206.9	-12	792.0	-10	10.1	13.4	16.2	13	2.64
BANKERS TRUST	2905.0	-10	12048.0	-1	96.0	-54	-6.0	NM	3.3	6.4	-0.9	NM	-0.38
CHASE MANHATTAN	8341.0	7	32379.0	6	1146.0	31	3782.0	2	13.7	11.2	16.2	18	4.24
FIRST MARYLAND BANCORP	366.1	-2	1526.5	20	34.9	26	218.1	44	9.5	7.4	10.6	NA	NA
FLEET FINANCIAL GROUP	2616.0**	20	10002.0	15	415.0	24	1532.0	12	15.9	15.3	17.0	16	2.52
MBNA	1459.7**	20	5195.1	15	238.3	27	776.3	25	16.3	15.5	31.6	26	0.97
MELLON BANK	1538.0	10	5814.0	13	222.0	14	870.0	13	14.4	14.0	19.0	20	3.25
MORGAN (J.P.)	4290.0**	-5	18425.0	4	89.0	-67	963.0	-34	2.1	6.0	8.8	22	4.71
PNC BANK	2151.0	20	7936.0	15	285.0	8	1115.0	6	13.3	14.7	18.2	14	3.60
REPUBLIC NEW YORK	865.2**	-13	3522.6	-6	104.4	-10	248.0	-45	12.1	11.7	8.8	19	2.07
STATE STREET	1118.0	20	4234.0	24	110.0	9	436.0	15	9.8	10.8	18.8	26	2.66
SUMMIT BANCORP.	645.6	5	2525.4	7	117.1	4	465.8	26	18.1	18.2	17.1	14	2.63
(B) BANKS - MIDWEST													
GROUP COMPOSITE	23076.9	6	90871.8	8	1628.1	-49	11646.6	3	7.1	14.6	14.3	22	2.00
BANK ONE	6394.0	2	25595.0	6	226.0	-75	3108.0	5	3.5	14.3	15.8	19	2.61
COMERICA	819.5**	0	3219.9	1	157.8	13	607.1	14	19.3	17.0	21.1	16	3.72
COMMERCE BANCSHARES	245.0	8	942.5	9	40.4	10	150.1	13	16.5	16.2	14.5	16	2.42
FIFTH THIRD BANCORP	676.9	7	2654.9	10	150.1	25	476.1	3	22.2	19.0	15.0	37	1.76
FIRSTAR	897.6	10	3501.6	13	13.0	-90	430.1	-16	1.5	16.4	12.2	44	1.95
HUNTINGTON BANCSHARES	608.9	4	2437.6	5	31.2	-66	301.8	3	5.1	15.4	13.6	22	1.41
KEYCORP	1858.0	7	7100.0	8	260.0	5	996.0	8	14.0	14.3	16.2	14	2.23
MARSHALL & ISLEY	567.5**	6	2190.4	20	83.5	11	301.3	17	14.7	14.0	13.4	22	2.61
MERCANTILE BANCORPORATION	726.0	4	2934.0	16	90.2	-14	375.3	52	12.4	15.0	11.5	18	2.41
NATIONAL CITY	2097.8**	11	8070.8	12	291.3	0	1070.7	-5	13.9	15.4	15.3	21	3.22
NORTHERN TRUST	667.2	10	2574.7	14	91.6	13	353.9	14	13.7	13.3	19.2	27	3.04
OLD KENT FINANCIAL	380.5	5	1504.3	6	37.9	-20	198.8	0	10.0	13.0	16.2	24	1.84
U.S. BANCORP	1983.0	12	7664.0	11	349.2	21	1327.4	58	17.6	16.3	22.2	17	1.78
WELLS FARGO	5155.0	5	20482.0	6	-194.0	NM	1950.0	-22	NM	13.2	9.5	29	1.17
(C) BANKS - SOUTH & SOUTHEAST													
GROUP COMPOSITE	26426.8	5	105325.5	9	3082.4	8	12403.3	-6	11.7	11.3	12.9	20	2.65
BANKAMERICA	12293.0**	-4	50777.0	3	1162.0	-20	5165.0	-21	9.5	11.4	11.2	21	2.90
BB&T	780.5	12	3009.2	10	136.5	53	501.8	39	17.5	12.8	18.2	21	1.71
COMPASS BANCSHARES	352.9	9	1357.0	9	39.4	-3	180.9	9	11.2	12.5	15.6	15	2.35
FIRST AMERICAN	463.6	4	1845.3	8	67.8	3	211.4	-15	14.6	14.7	12.8	22	1.84
FIRST TENNESSEE NATIONAL	620.0	40	2119.3	32	65.5	13	226.4	15	10.6	13.1	20.6	22	1.72
FIRST UNION	5545.0	16	21543.0	15	857.0	49	2891.0	7	15.5	12.0	16.8	17	2.95
HIBERNIA	294.8	11	1138.7	14	47.9	43	178.6	23	16.3	12.6	14.1	15	1.10
REGIONS FINANCIAL	796.0	15	3072.5	14	127.0	38	421.7	6	16.0	13.3	14.1	19	1.88
SOUTHTRUST	773.2	16	2943.3	18	98.0	20	368.6	20	12.7	12.3	13.5	16	2.25
SUNTRUST BANKS	1879.1	9	7392.1	12	157.9	-38	971.0	1	8.4	14.7	8.7	22	3.04
SYNOVUS FINANCIAL	358.7	12	1331.2	10	54.2	15	187.1	13	15.1	14.7	18.4	33	0.70
UNION PLANTERS	767.5**	10	2883.1	5	27.6	-31	225.6	-34	3.6	5.7	7.8	28	1.58
WACHOVIA	1502.4	9	5913.8	12	241.6	NM	874.2	47	16.1	0.3	16.4	20	4.18
(D) BANKS - WEST & SOUTHWEST													
GROUP COMPOSITE	1488.5	6	5825.3	10	216.4	18	821.1	7	14.5	13.1	14.0	14	1.83
FIRST SECURITY	501.6	15	1895.1	21	67.3	16	247.7	15	13.4	13.3	15.4	15	1.28
PACIFIC CENTURY FINANCIAL	324.7	0	1311.5	6	35.0	6	107.0	-23	10.8	10.2	9.0	17	1.32
UNIONBANCAL	662.1	3	2618.7	5	114.1	23	466.5	13	17.2	14.4	15.3	13	2.65
4 CHEMICALS													
INDUSTRY COMPOSITE	27674.1	0	112091.1	-3	620.2	-54	6461.6	-23	2.2	4.9	13.1	27	1.52
AIR PRODUCTS & CHEMICALS (3)	1274.6	3	4958.8	4	126.4	-21	512.7	5	9.9	13.0	18.5	14	2.35
CABOT (3)	409.0	-6	1621.4	-3	31.8	1	121.9	23	7.8	7.2	17.2	16	1.63
CROMPTON & KNOWLES	401.8	-6	1796.1	-3	80.9	812	183.2	99	20.1	2.1	274.7	8	2.42
CYTEC INDUSTRIES	352.4	-2	1444.5	12	32.0	4	124.7	10	9.1	8.5	28.9	9	2.68
DOW CHEMICAL	4441.0**	-8	18441.0	-8	146.0	-59	1310.0	-28	3.3	7.5	17.3	16	5.76
DUPONT	6099.0***	3	24767.0	3	781.0	NM	1648.0	15	12.8	1.2	15.0	39	1.43
EASTMAN CHEMICAL	1037.0**	-10	4481.0	-4	-2.0	NM	249.0	-13	NM	2.4	12.9	14	3.13
FERRO	339.7	1	1361.8	-1	17.1	6	69.3	NM	5.0	4.8	30.3	14	1.67
FULLER (H.B.) (1)	361.1	3	1347.2	3	9.0	-28	16.0	-60	2.5	3.6	4.8	36	1.15
GEON	301.2	-4	1284.4	3	-3.0	NM	13.8	-39	NM	1.1	6.1	42	0.58
GRACE (W.R.)	372.4	2	1463.4	-1	-209.4	NM	-145.7	NM	NM	NM	-44.8	NM	-1.95
GREAT LAKES CHEMICAL	317.2	-3	1394.3	6	-7.8	NM	48.6	-32	NM	NM	4.4	45	0.82
HANNA (M.A.)	534.2	-4	2285.9	4	2.1	-87	30.3	-53	0.4	2.8	5.6	17	0.67

CORPORATE SCOREBOARD

COMPANY	SALES				PROFITS				MARGINS		RETURN ON COMMON EQUITY 12 MONTHS ENDING 12-31	PRICE-EARNINGS RATIO 2-5	12 MONTHS' EARNINGS PER SHARE
	4TH QUARTER 1998 \$ MIL.	CHANGE FROM 1997 %	12 MONTHS 1998 \$ MIL.	CHANGE FROM 1997 %	4TH QUARTER 1998 \$ MIL.	CHANGE FROM 1997 %	12 MONTHS 1998 \$ MIL.	CHANGE FROM 1997 %	4TH QUARTER 1998 %	4TH QUARTER 1997 %			
	IMC GLOBAL	706.8	33	2696.2	27	-103.2	NM	57.1	-18	NM			
INTERNATIONAL FLAVORS & FRAGRANCES	318.8	4	1407.3	-1	35.0	0	203.8	-7	11.0	11.4	21.3	22	1.90
LUBRIZOL	407.5	-4	1617.9	-3	-15.0	NM	71.2	-54	NM	7.2	8.7	18	1.27
LYONDELL CHEMICAL †	889.0	66	1447.0	-50	-27.0	NM	52.0	-82	NM	9.5	8.6	22	0.67
MILLENNIUM CHEMICALS	382.0	-39	1597.0	-48	39.0	144	163.0	-13	10.2	2.6	10.3	8	2.18
MONSANTO	2148.0	18	8648.0	15	-603.0	NM	-250.0	NM	NM	0.3	-5.0	NM	-0.41
MORTON INTERNATIONAL (6)	650.0**	-3	2540.1	-1	48.4	-17	189.9	-18	7.4	8.6	13.0	24	1.50
NALCO CHEMICAL	395.0	6	1573.5	10	-82.8	NM	37.9	-77	NM	11.6	4.1	67	0.40
PRAXAIR	1197.0	-1	4833.0	2	107.0	7	425.0	2	8.9	8.3	18.2	14	2.60
ROHM & HAAS	884.0**	-7	3720.0	-7	75.0	-23	453.0	10	8.5	10.3	32.1	12	2.52
SCHULMAN (A.) (4)	258.6	-2	987.8	-1	12.8	2	52.4	2	5.0	4.7	14.4	11	1.53
SOLUTIA	667.0	-9	2835.0	-5	55.0	511	249.0	30	8.2	1.2	NM	10	2.03
TERRA INDUSTRIES	364.4**	-7	2552.0	0	-36.8	NM	-26.2	NM	NM	12.4	-3.3	NM	-0.35
UNION CARBIDE	1289.0	-16	5659.0	-13	67.0	-54	403.0	-40	5.2	9.6	16.5	14	2.91
USEC (6)	422.4	31	1388.8	-3	32.1	-23	139.8	-32	7.6	12.9	12.2	11	1.39
WITCO	453.9	-13	1941.5	-11	12.6	-39	58.9	-35	2.8	4.0	8.9	17	1.02
5 CONGLOMERATES													
INDUSTRY COMPOSITE	45671.8	6	168168.7	9	3461.0	28	12716.4	16	7.6	6.2	22.4	31	2.38
ALLEGHENY TELEDYNE	975.0	-2	3923.4	-3	73.3	-18	241.2	-27	7.5	9.0	18.0	18	1.22
ALLIEDSIGNAL	3872.0	-1	15128.0	5	352.0	12	1331.0	14	9.1	8.0	26.5	19	2.32
EG&G	352.2	-9	1407.9	-4	20.5	-1	102.0	233	5.8	5.3	27.0	12	2.22
GENERAL ELECTRIC	28637.0**	7	100469.0	11	2671.0	14	9296.0	13	9.3	8.8	25.0	35	2.80
IKON OFFICE SOLUTIONS (3)	1382.1	1	5636.5	5	28.7	-22	-91.4	NM	2.1	2.7	-9.3	NM	-0.80
PALL (5)	249.9	5	1099.8	3	14.5	-21	89.7	31	5.8	7.8	11.6	30	0.72
PREMARK INTERNATIONAL	748.9	13	2739.1	14	41.2	98	136.1	31	5.5	3.1	14.0	16	2.11
TENNECO	1877.0	0	7597.0	5	-60.0	NM	255.0	-29	NM	4.1	9.6	21	1.51
TEXTRON	2595.0**	11	9683.0	12	120.0	19	443.0	19	4.6	4.3	13.5	28	2.68
TRW	2927.3	5	11886.5	10	117.4	NM	476.8	NM	4.0	NM	29.3	13	3.83
U.S. INDUSTRIES (3)	796.0	34	3510.0	25	23.0	-4	6.0	-96	2.9	4.0	0.6	NM	-0.02
VALHI	250.5	-8	1059.4	-3	10.1	-74	225.8	733	4.0	14.4	39.0	6	1.94
VIAD	609.9	0	2542.1	5	37.6	41	150.6	54	6.2	4.4	23.8	18	1.52
WHITMAN	399.1	5	1635.0	5	11.8	NM	62.5	296	3.0	NM	20.2	33	0.61
6 CONSUMER PRODUCTS													
INDUSTRY COMPOSITE	80285.6	5	305890.7	5	3635.1	-33	21964.5	-9	4.5	7.1	23.9	31	1.67
(A) APPAREL													
GROUP COMPOSITE	6725.9	-7	27940.1	-2	267.5	-23	889.5	-46	4.0	4.8	10.2	29	1.22
BROWN GROUP (11)	412.0**	-5	1560.6	0	12.9	NM	8.4	NM	3.1	NM	3.9	34	0.46
KELLWOOD (8)	509.8	1	1815.6	9	17.5	6	44.3	8	3.4	3.3	10.9	13	2.02
NIKE (7)	1913.0	-15	8949.6	-9	68.9	-51	238.2	-70	3.6	6.3	7.4	59	0.82
NINE WEST GROUP (11)	485.7	-2	1928.9	8	15.9	-54	41.9	-53	3.3	7.0	9.0	15	1.18
PHILLIPS-VAN HEUSEN (11)	374.4	-9	1313.5	-6	14.0	-4	-31.1	NM	3.7	3.5	-13.6	NM	-1.14
POLO RALPH LAUREN (9)	444.6	10	1626.2	14	25.4	-14	126.7	-18	5.7	7.2	19.8	16	1.27
REEBOK INTERNATIONAL	705.6	-18	3224.6	-12	-7.1	NM	23.9	-82	NM	0.1	4.5	38	0.42
RUSSELL	274.9	-17	1180.1	-4	-4.6	NM	-10.4	NM	NM	3.6	-1.6	NM	-0.29
TIMBERLAND	262.5	10	862.2	8	20.8	19	59.2	25	7.9	7.3	22.2	11	5.03
VF	1343.5	4	5478.8	5	103.8	11	388.3	11	7.7	7.2	18.5	13	3.10
(B) APPLIANCES & HOME FURNISHINGS													
GROUP COMPOSITE	13603.9	15	51333.4	18	216.9	-32	1544.7	44	1.6	2.7	13.9	27	1.33
ARMSTRONG WORLD INDUSTRIES	825.9	57	2746.2	25	-173.4	NM	-9.3	NM	NM	8.9	-1.0	NM	-0.23
BED BATH & BEYOND (10)	363.4	29	1283.0	27	24.7	30	88.0	32	6.8	6.7	23.6	49	0.62
BEST BUY (10)	2493.8	18	9471.7	21	54.4	106	178.3	358	2.2	1.3	19.3	49	1.75
CIRCUIT CITY GROUP (10)	2267.0	18	8894.8	16	15.9	14	118.8	-4	0.7	0.7	6.9	52	1.19
FURNITURE BRANDS INTERNATIONAL	497.6	5	1960.3	8	24.7	31	97.9	46	5.0	4.0	24.5	14	1.82
HARMAN INTERNATIONAL INDUSTRIES (6)	387.5	-4	1484.4	1	-30.6	NM	7.3	-86	NM	4.0	1.4	NM	0.34
HEILIG-MEYERS (10)	728.2**	7	2706.9	17	6.3	NM	-3.8	NM	0.9	NM	-0.6	NM	-0.08
KIMBALL INTERNATIONAL (6)	280.1	6	1066.7	7	14.9	-4	54.0	-7	5.3	5.9	12.1	13	1.32
LA-Z-BOY (8)	334.8	14	1206.2	16	18.4	10	57.0	30	5.5	5.7	14.5	24	0.72
LEGGETT & PLATT	837.7	9	3370.4	16	61.5	12	248.0	19	7.3	7.2	17.8	17	1.24
LINENS 'N THINGS	347.4	23	1066.2	22	22.7	34	38.1	48	6.5	6.0	11.8	41	0.94
MAXIM GROUP (11)	258.7	163	552.5	56	6.4	24	-4.7	NM	2.5	5.3	-2.8	NM	-0.28
MAYTAG	972.0	3	4069.3	19	68.8	33	286.5	56	7.1	5.5	56.4	19	3.05
PIER 1 IMPORTS (10)	274.6**	5	1131.9	9	19.1	14	78.6	13	7.0	6.4	20.9	12	0.74
WHIRLPOOL	2735.0	9	10323.0	20	83.0	66	310.0	NM	3.0	2.0	15.5	11	4.06
(C) BEVERAGES													
GROUP COMPOSITE	18826.8	6	70750.1	6	1188.9	-19	7234.2	0	6.3	8.3	32.1	37	1.44
ANHEUSER-BUSCH	2610.0	4	11245.8	2	168.6	15	1233.3	5	6.5	5.9	28.9	27	2.53
BROWN-FORMAN (8)	505.1	5	1709.3	6	67.3	11	194.2	10	13.3	12.6	22.1	24	2.80
CANANDAIGUA BRANDS (10)	375.6	16	1320.5	11	19.7	12	59.1	29	5.2	5.5	13.9	19	3.13

CORPORATE SCOREBOARD

COMPANY	SALES				PROFITS				MARGINS		RETURN ON COMMON EQUITY 12 MONTHS ENDING 12-31	PRICE- EARNINGS RATIO 2-5	12 MONTHS' EARNINGS PER SHARE
	4TH QUARTER 1998 \$ MIL.	CHANGE FROM 1997 %	12 MONTHS 1998 \$ MIL.	CHANGE FROM 1997 %	4TH QUARTER 1998 \$ MIL.	CHANGE FROM 1997 %	12 MONTHS 1998 \$ MIL.	CHANGE FROM 1997 %	4TH QUARTER 1998 %	4TH QUARTER 1997 %			
	COCA-COLA	4458.0	-5	18813.0	0	597.0	-27	3533.0	-14	13.4			
COCA-COLA ENTERPRISES	3241.0	6	13414.0	19	-34.0	NM	142.0	-17	NM	NM	6.7	96	0.35
COORS (ADOLPH)	444.1	8	1899.5	4	9.4	63	79.6	17	2.1	1.4	8.9	29	2.12
PEPSICO	7193.0	15	22348.0	7	361.0	-19	1993.0	34	5.0	7.1	32.1	29	1.31
(D) PERSONAL CARE													
GROUP COMPOSITE	20221.1	4	74111.6	2	2124.2	5	6889.0	1	10.5	10.3	31.0	33	2.30
ALBERTO-CULVER (3)	464.6	4	1853.9	3	18.6	-5	82.0	4	4.0	4.4	15.1	18	1.37
AVON PRODUCTS	1548.9	2	5212.7	3	148.1	11	270.0	-20	9.6	8.8	132.5	42	1.02
CLOROX (6)	648.2**	10	2834.2	7	57.9	17	317.5	20	8.9	8.4	28.8	40	3.01
COLGATE-PALMOLIVE	2290.2	-1	8971.6	-1	234.2	13	848.6	15	10.2	8.9	40.3	32	2.61
DIAL	438.8	21	1524.5	12	27.4	21	102.6	23	6.2	6.3	26.2	30	1.02
ESTEE LAUDER (6)	1091.0	9	3804.5	10	97.3	14	258.6	16	8.9	8.5	30.7	43	1.96
GILLETTE	3175.0	6	10056.0	0	435.0	4	1081.0	-24	13.7	14.0	23.3	60	0.95
PROCTER & GAMBLE (6)	9934.0	3	37602.0	2	1142.0	9	3956.0	9	11.5	10.8	30.5	31	2.70
REVLON	630.5	-1	2252.2	1	-36.4	NM	-27.3	NM	NM	5.8	NM	NM	-0.53
(E) TOBACCO													
GROUP COMPOSITE	20908.0	3	81755.5	2	-162.4	NM	5407.1	-26	NM	6.3	19.8	24	1.79
PHILIP MORRIS	14500.0	6	57813.0	3	274.0	-79	5372.0	-15	1.9	9.4	31.2	21	2.20
RJR NABISCO HOLDINGS	4470.0	-2	17037.0	0	-585.0	NM	-577.0	NM	NM	NM	-7.2	NM	-1.91
STANDARD COMMERCIAL (9)	268.7	-27	1306.4	-5	0.8	-91	18.0	-24	0.3	2.3	11.4	6	1.32
UNIVERSAL (6)	1297.7	3	4175.9	-2	41.4	9	138.9	15	3.2	3.0	26.1	8	4.00
UST	371.5*	6	1423.2	2	106.4	0	455.3	4	28.6	30.5	78.9	13	2.44
7 CONTAINERS & PACKAGING													
INDUSTRY COMPOSITE	6442.3	17	23816.0	9	-89.3	NM	599.3	8	NM	0.3	10.3	32	0.97
(A) GLASS, METAL & PLASTIC													
GROUP COMPOSITE	1292.3	38	4635.1	19	-10.4	NM	77.9	-28	NM	1.2	12.5	25	1.44
BALL	841.9	46	2896.4	21	-17.9	NM	32.0	-45	NM	1.4	4.5	49	0.91
SILGAN HOLDINGS	450.4	25	1738.7	15	7.5	105	45.9	-9	1.7	1.0	NM	10	2.30
(B) PAPER													
GROUP COMPOSITE	5150.0	12	19180.9	7	-78.9	NM	521.4	17	NM	0.1	10.1	33	0.93
ACX TECHNOLOGIES	246.3	34	988.4	35	10.8	13	21.3	-23	4.4	5.2	4.7	19	0.73
AVERY DENNISON	884.6	6	3459.9	3	55.9	3	223.3	9	6.3	6.5	26.8	24	2.15
BEMIS	460.4	1	1848.0	-2	31.6	-8	111.4	4	6.9	7.5	16.6	16	2.09
MAIL-WELL	431.8	48	1504.7	40	14.0	35	47.6	36	3.2	3.6	15.8	16	0.94
ROCK-TENN (3)	310.8	-2	1287.9	6	8.8	1	42.1	142	2.8	2.7	10.4	14	1.21
SMURFIT-STONE CONTAINER	1265.0	50	3794.0	17	-214.0	NM	-184.0	NM	NM	0.5	NM	NM	-1.48
SONOCO PRODUCTS	640.0	-13	2557.9	-10	31.8	NM	192.0	NM	5.0	NM	23.4	15	1.84
TEMPLE-INLAND	911.1	-2	3740.1	3	-17.7	NM	67.7	33	NM	1.0	3.3	49	1.21
8 DISCOUNT & FASHION RETAILING													
INDUSTRY COMPOSITE	128503.5	9	508456.9	11	2915.3	-16	16422.0	23	2.3	2.9	16.5	35	1.44
AMAZON.COM	252.9	283	610.0	313	-46.4	NM	-124.5	NM	NM	NM	-89.8	NM	-0.84
AMES DEPARTMENT STORES (11)	599.2**	14	2403.9	11	6.2	76	42.1	64	1.0	0.7	21.4	15	1.75
AUTOZONE (4)	900.9	33	3468.6	24	51.3	8	231.7	13	5.7	7.0	17.8	22	1.51
BARNES & NOBLE (11)	674.1	10	2984.0	10	-4.6	NM	56.2	-1	NM	0.0	10.5	48	0.78
BJ'S WHOLESALE CLUB (11)	847.8	11	3497.4	13	14.4	4	76.6	24	1.7	1.8	17.0	21	2.01
BORDERS GROUP (11)	558.3	17	2508.3	18	-0.8	NM	84.3	25	NM	0.1	13.5	15	1.03
BRADLEES (11)	315.2	-6	1367.8	1	-7.2	NM	-8.7	NM	NM	0.1	NM	NM	-0.77
BRYLANE (11)	348.1	-5	1342.2	11	1.0	-94	39.3	-9	0.3	4.6	22.1	10	2.21
BURLINGTON COAT FACTORY (7)	598.8	-19	NA	NA	30.2	-54	NA	NA	5.0	8.9	NA	NA	NA
CALDOR (11)	510.9	-9	2423.1	-4	-27.8	NM	-118.1	NM	NM	NM	NM	NM	-6.98
CDW COMPUTER CENTERS	477.2	36	1733.5	36	18.3	32	65.8	29	3.8	4.0	24.3	24	3.03
COLE NATIONAL (11)	256.7	2	1061.7	9	9.1	156	30.8	NM	3.5	1.4	19.8	8	2.02
CONSOLIDATED STORES (11)	856.4	0	4119.7	5	-16.7	NM	58.4	-63	NM	1.6	5.5	36	0.51
COSTCO (4)	5998.1**	10	24838.2	11	104.2	6	466.2	23	1.7	1.8	15.6	37	2.06
CSK AUTO (11)	263.1	21	965.6	15	10.5	144	17.4	NM	4.0	2.0	18.1	55	0.59
DAYTON HUDSON (11)	7288.0**	10	29765.0	10	183.0	2	871.0	32	2.5	2.7	17.4	34	1.85
DILLARD'S (11)	2084.4**	27	7464.3	12	-50.2	NM	172.2	-33	NM	2.7	6.2	16	1.56
DOLLAR GENERAL (11)	781.4	20	3089.1	27	40.3	20	169.0	29	5.2	5.2	25.4	30	0.86
EAGLE HARDWARE & GARDEN (11)	274.3	10	1055.0	12	10.7	21	35.8	21	3.9	3.5	9.7	30	1.14
FAMILY DOLLAR STORES (4)	628.0	16	2447.2	17	29.6	22	108.6	33	4.7	4.5	18.1	31	0.63
FEDERATED DEPARTMENT STORES (11)	3647.0**	-3	15686.0	0	110.0	5	656.0	35	3.0	2.8	12.2	15	2.90
FINGERHUT	659.8	18	1609.2	6	42.3	19	22.3	-41	6.4	6.3	4.0	47	0.43
GAP (11)	2399.9	36	8190.1	36	237.7	45	726.3	48	9.9	9.3	57.8	52	1.19
GLOBAL DIRECTMAIL	387.1	10	1435.7	25	11.2	-13	41.3	6	2.9	3.7	15.0	17	1.11
GOODY'S FAMILY CLOTHING (11)	251.3	7	1062.3	17	3.3	-41	37.0	41	1.3	2.4	19.7	10	1.08
HILLS STORES (11)	399.7	-8	1750.8	-3	-95.2	NM	-105.1	NM	NM	NM	NM	NM	-10.20
HOME DEPOT (11)	7699.0	24	28692.0	23	392.0	66	1503.0	36	5.1	3.8	18.1	56	1.00
HOMEBASE (11)	360.1	-2	1462.0	0	7.2	NM	18.1	NM	2.0	NM	4.7	13	0.41

CORPORATE SCOREBOARD

COMPANY	SALES				PROFITS				MARGINS		RETURN ON COMMON EQUITY 12 MONTHS ENDING 12-31	PRICE-EARNINGS RATIO 2-5	12 MONTHS' EARNINGS PER SHARE
	4TH QUARTER 1998 \$ MIL.	CHANGE FROM 1997 %	12 MONTHS 1998 \$ MIL.	CHANGE FROM 1997 %	4TH QUARTER 1998 \$ MIL.	CHANGE FROM 1997 %	12 MONTHS 1998 \$ MIL.	CHANGE FROM 1997 %	4TH QUARTER 1998 %	4TH QUARTER 1997 %			
	INSIGHT ENTERPRISES	297.4	60	1002.8	60	6.2	56	20.5	55	2.1			
INTIMATE BRANDS (11)	709.0	3	3751.8	11	39.7	12	313.9	9	5.6	5.1	60.8	33	1.24
JO-ANN STORES (11)	319.7	29	1135.7	17	3.4	-63	13.6	-53	1.1	3.8	5.7	23	0.67
KMART (11)	7642.0	4	33032.0	3	38.0	111	351.0	17	0.5	0.2	6.2	25	0.69
KOHL'S (11)	888.9	17	3470.0	23	40.0	23	170.8	42	4.5	4.3	16.2	65	1.05
LANDS' END (11)	322.4	1	1310.6	9	0.3	-96	46.7	-23	0.1	2.6	20.7	20	1.50
LIMITED (11)	1999.9	-3	9359.4	5	39.4	-51	1888.4	447	2.0	3.8	95.4	5	7.49
LOWE'S (11)	3004.0	19	11726.8	20	116.4	32	448.7	32	3.9	3.5	14.8	43	1.27
MAY DEPARTMENT STORES (11)	3089.0**	4	13087.0	5	130.0	8	816.0	8	4.2	4.0	23.0	19	3.28
MICHAELS STORES (11)	382.8	9	1539.9	7	7.3	64	38.8	201	1.9	1.3	8.6	14	1.22
NEIMAN MARCUS GROUP (5)	587.1**	1	2380.0	6	25.0	-23	98.7	6	4.3	5.6	14.8	13	1.98
NORDSTROM (11)	1121.2**	0	5147.9	7	38.7	7	199.3	17	3.4	3.2	16.0	30	1.33
OFFICEMAX (11)	1152.4	16	4196.2	16	33.6	7	95.3	19	2.9	3.2	8.2	12	0.77
PAYLESS SHOESOURCE (11)	643.0	1	2616.6	4	33.6	0	138.1	9	5.2	5.3	18.7	13	3.77
PENNEY (J.C.) (11)	7549.0**	1	31113.0	7	186.0	37	588.0	28	2.5	1.8	8.3	18	2.27
PEP BOYS-MANNY, MOE & JACK (11)	616.0	17	2337.9	17	-3.9	NM	-3.9	NM	NM	4.6	-0.5	NM	-0.06
PETSMART (11)	521.2	18	2038.2	17	5.3	NM	8.3	NM	1.0	0.0	2.4	NM	0.07
ROSS STORES (11)	531.1	10	2124.7	10	28.0	12	128.9	19	5.3	5.2	34.8	16	2.66
SAKS (11)	1472.8**	4	5319.3	6	-106.2	NM	-40.2	NM	NM	2.8	-2.1	NM	-0.15
SEARS, ROEBUCK	12158.0	-7	41322.0	0	535.0	0	1072.0	-10	4.4	4.1	18.9	15	2.68
SPORTS AUTHORITY (11)	367.0	8	1564.5	10	-64.9	NM	-56.8	NM	NM	0.6	-21.0	NM	-1.79
STAGE STORES (11)	271.6	-1	1185.6	25	-3.2	NM	24.2	-13	NM	1.3	11.3	9	0.85
STAPLES (11)	1899.8	22	6596.0	27	69.2	33	178.4	26	3.6	3.4	15.0	65	0.42
TALBOTS (11)	267.7**	5	1119.1	7	12.7	14	18.2	-44	4.8	4.4	4.5	46	0.57
TIFFANY (11)	252.6**	8	1094.1	12	12.1	6	78.9	19	4.8	4.9	17.0	26	2.19
TJX (11)	2026.6	7	7909.5	12	133.7	25	404.9	43	6.6	5.7	36.8	26	1.20
TOYS 'R' US (11)	2171.0	1	11217.0	5	-475.0	NM	-63.8	NM	NM	2.1	-1.9	NM	-0.32
U.S. OFFICE PRODUCTS (8)	677.2	4	2676.7	8	-4.0	NM	-65.9	NM	NM	2.0	-12.7	NM	-1.80
VALUE CITY DEPARTMENT STORES (5)	360.2	33	1274.7	16	4.0	23	21.1	NM	1.1	1.2	7.4	16	0.65
VENATOR GROUP (11)	1122.0	1	5225.0	0	-40.0	NM	89.0	-58	NM	4.5	8.9	7	0.66
WAL-MART STORES (11)	33509.0	16	132235.0	17	1009.0	27	4158.0	25	3.0	2.8	21.1	46	1.85
ZALE (5)	254.2	1	1315.4	3	2.2	107	70.1	33	0.9	0.4	11.1	17	1.87
9 ELECTRICAL & ELECTRONICS													
INDUSTRY COMPOSITE	53825.5	8	199349.4	7	4066.0	41	10197.6	-34	7.6	5.8	9.5	48	1.40
(A) ELECTRICAL PRODUCTS													
GROUP COMPOSITE	5664.6	-4	23178.7	-1	442.1	-3	1069.6	-37	7.8	7.8	11.8	25	1.69
AMERICAN POWER CONVERSION	318.9	27	1125.8	29	47.5	27	147.6	21	14.9	14.9	21.7	29	1.52
COOPER INDUSTRIES	881.9	5	3651.2	7	128.9	52	335.9	8	14.6	10.1	15.5	15	2.93
EATON	1606.0	-17	6625.0	-12	72.0	-61	349.0	-25	4.5	9.5	17.0	14	4.80
MAGNETEK (6)	279.5	-6	1181.6	-1	2.4	-73	32.8	-7	0.9	3.0	16.9	11	1.04
NATIONAL SERVICE INDUSTRIES (4)	518.9	6	2062.7	3	25.7	-4	107.8	-1	5.0	5.5	18.4	13	2.55
RAYCHEM (6)	451.3	-3	1774.4	-2	31.6	-44	131.5	-46	7.0	12.0	17.0	16	1.60
ROCKWELL INTERNATIONAL (3)	1608.0	0	6758.0	4	134.0	123	-35.0	NM	8.3	3.7	-2.7	NM	-0.14
(B) ELECTRONICS													
GROUP COMPOSITE	20062.4	11	72381.7	13	869.5	122	775.3	-71	4.3	2.2	2.0	NM	0.41
GENERAL INSTRUMENT	564.2	28	1987.8	13	46.0	NM	55.5	NM	8.1	NM	3.7	NM	0.33
HARRIS (6)	919.4	-5	3748.4	-4	52.8	0	117.9	-46	5.7	5.4	7.2	25	1.48
HUGHES ELECTRONICS	1790.6	6	5963.9	16	128.2	361	280.9	-34	7.2	1.6	3.4	66	0.70
L-3 COMMUNICATIONS HOLDINGS	328.7	61	1037.0	47	13.9	67	32.6	174	4.2	4.1	10.9	33	1.26
LITTON INDUSTRIES (5)	1207.5	16	4568.4	10	47.2	9	185.2	12	3.9	4.2	15.1	15	3.91
MOTOROLA	8337.0	1	29398.0	-1	159.0	-50	-962.0	NM	1.9	3.9	-7.9	NM	-1.61
QUALCOMM (3)	941.2	20	3503.2	41	48.5	32	120.3	1	5.2	4.7	11.9	41	1.62
RAYTHEON	5441.0	36	19840.0	45	369.0	NM	864.0	64	6.8	NM	8.2	23	2.53
SENSORMATIC ELECTRONICS (6)	250.4	3	975.4	-4	7.3	35	29.3	NM	2.9	2.2	3.9	27	0.40
VARIAN ASSOCIATES (3)	282.3	-18	1359.6	-6	-2.4	NM	51.7	-58	NM	5.7	9.3	19	1.70
(C) INSTRUMENTS													
GROUP COMPOSITE	7569.6	4	29687.7	10	475.3	191	2025.9	26	6.3	2.2	18.5	23	2.51
ALPINE GROUP (8)	267.7	22	1035.7	45	5.7	2	18.2	13	2.1	2.6	24.8	13	0.95
BECKMAN COULTER	483.3	14	1718.2	43	18.5	NM	33.5	NM	3.8	NM	26.3	43	1.14
EMERSON ELECTRIC (3)	3426.7	8	13702.4	8	302.4	7	1248.7	9	8.8	8.9	20.9	20	2.82
HONEYWELL	2348.7	1	8426.7	5	204.5	15	572.0	21	8.7	7.7	22.3	16	4.48
PERKIN-ELMER (6)	288.5	33	1382.5	22	18.2	NM	65.1	70	6.3	NM	11.1	80	1.28
TEKTRONIX (7)	438.6	-17	1933.1	-5	-85.9	NM	-13.7	NM	NM	NM	-2.3	NM	-0.37
TERADYNE	316.1	-19	1489.2	18	11.8	-74	102.1	-20	3.7	11.8	9.9	48	1.19
(D) SEMICONDUCTORS & OTHER COMPONENTS													
GROUP COMPOSITE	20528.9	9	74101.3	3	2279.1	22	6326.8	-34	11.1	9.9	12.9	50	1.60
ADVANCED MICRO DEVICES	788.8	29	2542.1	8	22.3	NM	-104.0	NM	2.8	NM	-5.4	NM	-0.72
AMP	1397.0	-4	5482.0	-5	-79.0	NM	2.0	NM	NM	8.8	0.1	NM	0.01

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COMPANY	SALES				PROFITS				MARGINS		RETURN ON COMMON EQUITY 12 MONTHS ENDING 12-31	PRICE- EARNINGS RATIO 2-5	12 MONTHS' EARNINGS PER SHARE
	4TH QUARTER 1998 \$ MIL.	CHANGE FROM 1997 %	12 MONTHS 1998 \$ MIL.	CHANGE FROM 1997 %	4TH QUARTER 1998 \$ MIL.	CHANGE FROM 1997 %	12 MONTHS 1998 \$ MIL.	CHANGE FROM 1997 %	4TH QUARTER 1998 %	4TH QUARTER 1997 %			
	ANALOG DEVICES (2)	297.7	-10	1230.6	-1	26.3	-48	119.5	-33	8.8			
ATMEL	288.7	20	1111.1	16	8.5	NM	-57.8	NM	3.0	NM	-8.0	NM	-0.58
AVX (9)	310.7	-3	1231.8	-2	6.1	-82	63.6	-53	1.9	10.4	7.5	19	0.73
DII GROUP	262.3	7	925.5	19	2.4	-82	-17.0	NM	0.9	5.2	-9.7	NM	-0.68
INTEL	7614.0	17	26273.0	5	2064.0	18	6068.0	-13	27.1	26.8	27.8	37	3.45
JABIL CIRCUIT (4)	447.9	40	1405.8	28	19.3	1	54.9	-12	4.3	6.0	21.3	44	1.43
LSI LOGIC	445.4	38	1490.7	16	13.1	-59	-207.2	NM	2.9	10.0	-15.2	NM	-1.47
MICRON TECHNOLOGY (4)	793.6	-17	2850.9	-24	-46.2	NM	-289.5	NM	NM	0.7	-7.5	NM	-1.34
MOLEX (6)	429.7	6	1646.9	2	43.9	-4	175.3	-3	10.2	11.2	12.6	25	1.11
NATIONAL SEMICONDUCTOR (7)	510.1	-29	2139.7	-22	-94.4	NM	-389.3	NM	NM	4.0	-23.2	NM	-2.36
SANMINA (3)	260.2	26	823.7	27	-1.4	NM	54.3	58	NM	7.6	11.4	50	1.14
SCI SYSTEMS (6)	1740.0	-3	6587.3	3	32.4	-14	133.5	1	1.9	2.1	17.2	18	1.96
SOLECTRON (4)	1945.6	71	6097.1	52	63.9	42	217.8	27	3.3	3.9	17.1	43	1.79
TEXAS INSTRUMENTS	1993.0	-18	8460.0	-13	189.0	NM	407.0	35	9.5	NM	6.2	93	1.02
THOMAS & BETTS	592.4	3	2230.4	-1	46.1	-4	87.5	-46	7.8	8.4	8.6	27	1.54
VISHAY INTERTECHNOLOGY	411.7	40	1572.7	40	-37.2	NM	8.2	-85	NM	NM	0.8	93	0.12
10 FOOD													
INDUSTRY COMPOSITE	96468.6	5	366282.5	6	2870.7	146	10498.2	41	3.0	1.3	22.9	29	1.27
(A) FOOD DISTRIBUTION													
GROUP COMPOSITE	12210.7	9	48115.1	7	187.1	107	666.9	10	1.5	0.8	15.9	25	1.12
ANDERSONS	365.5	-8	1098.7	11	5.2	-5	9.8	139	1.4	1.4	11.8	10	1.20
INTERNATIONAL MULTIFOODS (10)	611.1	3	2362.0	1	9.8	-25	3.9	-64	1.6	2.2	1.5	NM	0.20
PERFORMANCE FOOD GROUP	465.4	40	1622.9	32	4.7	36	16.2	22	1.0	1.0	11.0	20	1.24
RICHFOOD HOLDINGS (8)	909.2	26	3555.6	5	15.1	0	53.6	-19	1.7	2.1	15.3	20	1.12
SUPERVALU (10)	4079.7	2	17517.1	4	45.3	12	188.6	-19	1.1	1.0	14.9	17	1.55
SYSCO (6)	4246.7	12	16152.5	9	86.4	3	333.9	6	2.0	2.2	23.5	27	0.99
U.S. FOODSERVICE (6)	1533.1	12	5806.3	10	20.6	NM	61.1	NM	1.3	NM	9.1	37	1.29
(B) FOOD PROCESSING													
GROUP COMPOSITE	42908.7	1	166471.9	3	2088.6	313	7492.0	68	4.9	1.2	24.8	27	1.39
AGRIBRANDS INTERNATIONAL (4)	332.4	-11	1367.7	-10	11.1	178	20.9	267	3.3	1.1	6.2	16	1.95
BESTFOODS	2155.2	2	8374.3	0	166.6	-1	640.1	49	7.7	8.0	71.7	23	2.15
CAMPBELL SOUP (5)	1804.0	0	6687.0	5	264.0	5	701.0	-12	14.6	13.9	82.3	28	1.54
CHIQUITA BRANDS INTERNATIONAL	626.8	4	2720.3	12	-101.6	NM	-18.4	NM	NM	NM	-5.5	NM	-0.55
CONAGRA (7)	6404.4	-2	24154.3	0	219.0	1	635.6	-5	3.4	3.3	20.8	23	1.35
CORN PRODUCTS INTERNATIONAL	382.7	5	1448.0	2	11.7	9	43.0	NM	3.1	2.9	4.3	21	1.19
DEAN FOODS (7)	934.4	50	3250.5	17	23.4	14	89.4	-5	2.5	3.3	12.1	18	2.19
DOLE FOOD	1038.4	-4	4424.2	2	-108.3	NM	12.1	-92	NM	2.1	1.6	NM	0.20
EARTHGRAINS (9)	609.2	18	1929.0	16	17.0	21	45.4	41	2.8	2.7	7.2	22	1.06
FLOWERS INDUSTRIES	1000.2	12	3776.5	8	-13.1	NM	46.0	-26	NM	1.9	8.0	50	0.47
GENERAL MILLS (7)	1677.4	2	6128.7	6	143.6	122	511.5	31	8.6	3.9	259.3	25	3.22
HEINZ (H.J.) (8)	2322.4	3	9262.6	0	231.3	22	814.5	116	10.0	8.3	36.7	23	2.20
HERSHEY FOODS	1239.9	0	4435.6	3	110.0	-5	340.9	1	8.9	9.3	35.3	24	2.34
HORMEL FOODS (2)	912.0	5	3261.0	0	45.2	1	139.3	27	5.0	5.1	17.1	19	1.85
IBP	3078.7	-6	12848.6	-3	91.8	323	204.8	75	3.0	0.7	14.6	11	2.19
IMPERIAL SUGAR (3)	471.8	8	1820.0	80	2.4	NM	-3.3	NM	0.5	NM	-0.8	NM	-0.15
INTERSTATE BAKERIES (7)	814.6	8	3351.0	4	32.1	-6	130.4	12	3.9	4.5	22.2	14	1.77
KEEBLER FOODS	599.8	15	2226.5	8	34.1	47	96.6	55	5.7	4.4	29.3	34	1.10
KELLOGG	1599.9	-1	6762.1	-1	46.8	44	502.6	-11	2.9	2.0	56.5	32	1.23
LANCASTER COLONY (6)	300.6	0	1015.5	3	28.2	-3	94.9	0	9.4	9.6	23.1	13	2.23
McCORMICK (1)	585.7	5	1881.1	4	50.1	4	103.8	7	8.6	8.7	26.7	21	1.41
NABISCO HOLDINGS	2209.0	-9	8400.0	-4	19.0	-89	-71.0	NM	0.9	7.1	-1.8	NM	-0.27
PILGRIM'S PRIDE (3)	336.1	-1	1329.7	1	15.9	43	54.8	30	4.7	3.3	22.2	11	1.99
QUAKER OATS	963.3	-8	4842.5	-3	73.2	186	284.5	NM	7.6	2.4	149.9	26	1.97
RALSTON PURINA (3)	1291.8	-2	4628.0	2	176.8	27	427.7	14	13.7	10.6	38.3	21	1.32
SARA LEE (6)	5286.0	0	19985.0	1	322.0	NM	1190.0	NM	6.1	NM	59.0	20	1.23
SMITHFIELD FOODS (8)	874.4	-11	3710.0	-5	18.5	19	57.5	30	2.1	1.6	14.8	20	1.45
STARBUCKS (3)	405.6	26	1393.0	32	26.7	28	74.2	20	6.6	6.5	9.3	63	0.79
TYSON FOODS (3)	1824.7	20	7718.0	22	55.8	24	36.0	-81	3.1	3.0	1.8	NM	0.15
VLASIC FOODS INTERNATIONAL (5)	327.1	-6	1336.5	-10	4.7	-71	-17.2	NM	1.4	4.6	-15.0	NA	NA
WRIGLEY (WM.) JR.	500.3	3	2004.7	3	70.8	13	304.5	12	14.1	12.9	26.6	34	2.63
(C) FOOD RETAILING													
GROUP COMPOSITE	41349.2	8	151695.4	9	595.0	4	2339.3	-2	1.4	1.5	20.3	38	1.04
ALBERTSON'S (11)	3990.5	10	15623.2	8	137.7	12	551.5	11	3.5	3.4	20.8	27	2.24
AMERICAN STORES (11)	4847.8	4	19651.1	3	80.7	34	330.9	33	1.7	1.3	13.3	30	1.20
BRUNO'S (11)	440.5	-28	2054.1	-24	6.9	NM	-99.4	NM	1.6	NM	NM	NM	-3.90
GENERAL NUTRITION (11)	304.7	10	1337.1	18	18.0	-25	108.7	23	5.9	8.6	131.2	12	1.33
GRAND UNION (9)	527.7	-1	NA	NA	-26.3	NM	NA	NA	NM	NM	NA	NA	NA
GREAT ATLANTIC & PACIFIC TEA (10)	2344.4	1	10256.2	1	-8.7	NM	34.7	-53	NM	0.5	3.8	34	0.91
HANNAFORD BROTHERS	850.2	-2	3323.6	3	28.0	NM	94.6	59	3.3	0.2	14.7	21	2.21

CORPORATE SCOREBOARD

COMPANY	SALES				PROFITS				MARGINS		RETURN ON COMMON EQUITY 12 MONTHS ENDING 12-31	PRICE-EARNINGS RATIO 2-5	12 MONTHS' EARNINGS PER SHARE
	4TH QUARTER 1998 \$ MIL.	CHANGE FROM 1997 %	12 MONTHS 1998 \$ MIL.	CHANGE FROM 1997 %	4TH QUARTER 1998 \$ MIL.	CHANGE FROM 1997 %	12 MONTHS 1998 \$ MIL.	CHANGE FROM 1997 %	4TH QUARTER 1998 %	4TH QUARTER 1997 %			
	INGLES MARKETS (3)	453.3**	12	1697.4	9	4.1	43	5.4	-70	0.9			
KROGER	7349.0	13	28203.3	6	179.5	22	449.8	1	2.4	2.3	NM	36	1.70
MEYER (FRED) (11)	3477.1	79	12892.2	115	29.2	2	-4.8	NM	0.8	1.5	-0.2	NM	0.18
PENN TRAFFIC (11)	690.6**	-5	2888.2	-6	-183.0	NM	-236.4	NM	NM	NM	NM	NM	-22.36
RUDDICK (3)	652.1	6	2521.9	8	12.6	5	47.4	-2	1.9	1.9	11.3	18	1.01
SAFeway	7922.6	2	24484.2	9	255.0	19	806.7	30	3.2	2.8	29.0	34	1.59
SOUTHLAND	1842.6**	6	7349.8	4	1.4	-74	50.7	-28	0.1	0.3	NM	16	0.12
SUPERMARKETS GENERAL HOLDINGS (11)	900.0	0	3679.6	-1	-14.4	NM	-46.2	NM	NM	NM	NM	NA	NA
WEIS MARKETS	491.9	5	1867.5	3	21.9	-1	83.7	7	4.5	4.7	9.5	19	2.00
WEIN-DIXIE STORES (6)	4264.2	3	13866.0	4	52.4	-7	161.9	-24	1.2	1.4	11.8	39	1.08
11 FUEL													
INDUSTRY COMPOSITE	100647.9	-18	410414.5	-15	-833.1	NM	12948.1	-55	NM	5.7	8.0	39	1.27
(A) COAL, OIL & GAS													
GROUP COMPOSITE	90079.5	-19	366066.0	-17	-1406.7	NM	11059.0	-56	NM	5.4	7.9	40	1.34
AMERADA HESS	1616.0	-24	6590.0	-20	-418.3	NM	-458.9	NM	NM	NM	-14.8	NM	-5.12
ARCH COAL	413.9	21	1498.8	40	0.1	NM	31.5	4	0.0	6.2	5.1	16	0.79
ASHLAND (3) †	1646.0	3	6581.0	-41	-11.0	NM	140.0	-33	NM	3.3	6.8	26	1.81
ATLANTIC RICHFIELD	2548.0	-25	10303.0	-28	-715.0	NM	-655.0	NM	NM	9.5	-8.7	NM	-2.05
BURLINGTON RESOURCES	403.0	-26	1637.0	-18	0.0	NM	86.0	-73	0.0	6.8	2.8	71	0.48
CHEVRON	7177.0*	-26	29956.0	-26	431.0	-51	1976.0	-39	6.0	9.0	11.2	26	3.01
COASTAL	1825.7	-18	7368.2	-24	174.8	31	482.9	21	9.6	6.0	14.2	14	2.21
CONOCO	5653.0***	-19	23168.0	-12	-263.0	NM	450.0	-59	NM	3.2	82.6	32	0.71
EXXON	25684.0**	-17	103060.0	-16	1530.0	-39	6440.0	-24	6.0	8.0	14.7	28	2.58
KERR-McGEE	350.7	2	1395.7	1	-246.3	NM	-227.2	NM	NM	10.1	-13.7	NM	-4.78
MOBIL	13217.0***	-20	53566.0	-19	-152.0	NM	1704.0	-48	NM	4.2	8.7	42	2.10
MURPHY OIL	376.2**	-33	1698.8	-21	-61.1	NM	-14.4	NM	NM	5.6	-1.4	NM	-0.32
OCCIDENTAL PETROLEUM	1692.0	-13	6596.0	-18	-38.0	NM	325.0	50	NM	NM	9.6	18	0.88
PHILLIPS PETROLEUM	2598.0	-30	11545.0	-24	-210.0	NM	237.0	-75	NM	5.6	5.1	44	0.91
SUNOCO	2144.0***	-16	8583.0	-18	52.0	79	280.0	6	2.4	1.1	16.2	12	2.95
TESORO PETROLEUM	542.6	123	1468.6	57	-39.7	NM	-15.0	NM	NM	2.8	-4.8	NM	-0.71
TEXACO	7809.0**	-35	31707.0	-32	-213.0	NM	603.0	-77	NM	5.2	4.6	53	0.99
TOSCO	2841.6	-27	12021.5	-9	-115.9	NM	106.2	-50	NM	1.0	5.1	33	0.67
ULTRAMAR DIAMOND SHAMROCK	2563.1*	-22	11134.6	2	-67.7	NM	-78.1	NM	NM	0.9	-5.2	NM	-0.89
UNION PACIFIC RESOURCES GROUP †	372.9	-5	1841.0	21	-860.9	NM	-883.1	NM	NM	19.7	NM	NM	-3.57
UNOCAL	1481.0	-5	5479.0	-10	-29.0	NM	130.0	-81	NM	9.5	5.9	57	0.54
USX-MARATHON GROUP	5327.0*	37	21726.0	39	-86.0	NM	310.0	-32	NM	1.0	7.9	23	1.05
VALERO ENERGY	1390.2	-13	5539.3	-4	-85.7	NM	-47.3	NM	NM	0.8	-4.0	NM	-0.84
VASTAR RESOURCES	407.6	-36	1602.4	-52	18.0	-73	136.4	-43	4.4	10.6	22.6	28	1.39
(B) PETROLEUM SERVICES													
GROUP COMPOSITE	10568.4	-9	44348.5	6	573.6	-47	1889.0	-46	5.4	9.3	8.5	33	0.97
BAKER HUGHES	1419.2	-10	6311.9	12	6.1	-95	-297.4	NM	0.4	7.1	-9.2	NM	-0.92
BJ SERVICES (3)	294.4**	-29	1406.5	-9	-7.0	NM	66.3	-50	NM	10.6	7.4	20	0.82
COOPER CAMERON	475.3	-8	1882.1	4	26.7	-44	136.2	-3	5.6	9.2	17.4	10	2.48
DIAMOND OFFSHORE DRILLING	283.4	4	1208.8	26	82.6	4	383.7	38	29.1	29.1	22.7	9	2.66
GLOBAL MARINE	258.9	-19	1162.2	9	34.5	-41	223.3	-29	13.3	18.4	22.2	6	1.27
HALLIBURTON	4289.1**	-5	17353.1	7	65.7	-75	-14.7	NM	1.5	5.7	-0.4	NM	-0.03
SCHLUMBERGER	2775.5	-12	11815.6	2	277.8	-30	1014.2	-27	10.0	12.6	12.8	29	1.81
SMITH INTERNATIONAL	461.8	-21	2118.7	-2	-16.1	NM	34.1	-72	NM	6.1	5.2	39	0.70
TRANSOCEAN OFFSHORE	310.7	29	1089.6	22	103.3	119	343.4	142	33.2	19.6	18.4	8	3.41
12 HEALTH CARE													
INDUSTRY COMPOSITE	88608.7	16	326637.8	14	6266.2	-7	29035.9	10	7.1	8.8	24.7	44	1.70
(A) DRUG DISTRIBUTION													
GROUP COMPOSITE	33093.1	23	118763.5	22	565.2	21	1772.4	24	1.7	1.7	11.9	53	1.02
AMERISOURCE HEALTH (3)	2160.9**	-4	8481.8	2	17.8	23	53.9	8	0.8	0.6	54.9	34	2.22
BERGEN BRUNSWIG (3)	5020.3**	29	18245.8	43	27.9	31	9.6	-89	0.6	0.5	1.5	NM	0.09
CARDINAL HEALTH (6)	5062.5**	26	16621.5	25	99.7	24	284.4	12	2.0	2.0	12.8	51	1.53
CVS	4191.1	16	15273.6	11	145.8	18	396.4	418	3.5	3.4	14.2	54	0.98
LONGS DRUG STORES (11)	808.3	13	3157.0	7	11.0	10	61.4	6	1.4	1.4	10.1	24	1.59
McKesson HBOC (9)	7978.8**	48	26152.4	34	42.2	0	129.4	-17	0.5	0.8	7.9	50	1.28
OMNICARE	435.3	36	1517.4	47	26.1	56	80.4	49	6.0	5.2	8.7	32	0.90
PHAR-MOR (6)	297.0	2	1118.7	5	3.7	35	-1.8	NM	1.3	1.0	-2.3	NM	-0.16
RITE AID (10)	3122.9	8	12357.3	14	86.9	28	204.7	-19	2.8	2.4	7.0	63	0.76
WALGREEN (4)	4016.0	15	15838.0	15	104.0	20	554.0	24	2.6	2.5	18.8	55	1.10
(B) DRUGS & RESEARCH													
GROUP COMPOSITE	33689.6	13	124163.7	11	4858.7	0	21899.0	12	14.4	16.4	32.5	43	2.01
ABBOTT LABORATORIES	3330.4	7	12477.8	5	626.4	11	2333.2	11	18.8	18.2	43.4	30	1.51
ALLERGAN	356.5	14	1296.1	13	28.6	-37	-90.2	NM	8.0	14.6	-13.0	NM	-1.38
AMERICAN HOME PRODUCTS	3230.2	-11	13462.7	-5	349.6	-39	2474.3	21	10.8	15.8	26.4	31	1.85

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	4TH QUARTER 1998 \$ MIL.	CHANGE FROM 1997 %	12 MONTHS 1998 \$ MIL.	CHANGE FROM 1997 %	4TH QUARTER 1998 \$ MIL.	CHANGE FROM 1997 %	12 MONTHS 1998 \$ MIL.	CHANGE FROM 1997 %	4TH QUARTER 1998 %	4TH QUARTER 1997 %			
	AMGEN	755.0	24	2718.2	13	238.6	33	863.2	34	31.6			
BRISTOL-MYERS SQUIBB	4885.0	10	18284.0	9	413.0	-49	3141.0	-2	8.5	18.1	41.6	41	3.09
GENENTECH	280.5**	9	1062.2	12	37.1	-11	181.9	41	13.2	16.1	7.8	57	1.40
LILLY (ELI)	2635.4	17	9236.8	16	561.6	21	2096.3	4	21.3	20.6	46.5	47	1.87
MERCK †	7530.7	21	26898.2	14	1400.7	13	5248.2	14	18.6	19.9	41.8	35	4.30
Pfizer	3866.0	26	13544.0	23	306.0	-39	1950.0	-6	7.9	16.4	22.6	88	1.48
PHARMACIA & UPJOHN	1883.0	9	6893.0	3	137.0	NM	691.0	114	7.3	NM	5.9	41	1.31
SCHERING-PLOUGH	2059.0	16	8077.0	19	419.0	22	1756.0	22	20.4	19.3	47.5	46	1.18
WARNER-LAMBERT	2877.9	24	10213.7	25	341.1	45	1254.0	44	11.9	10.1	36.5	49	1.48
(C) HEALTH-CARE SERVICES													
GROUP COMPOSITE	8840.6	7	34520.9	11	166.2	-33	767.8	16	1.9	3.0	7.5	25	0.59
BEVERLY ENTERPRISES	704.5	-9	2812.2	-13	-85.9	NM	-24.9	NM	NM	NM	-2.9	NM	-0.24
GENESIS HEALTH VENTURES (3)	479.2	58	1581.9	38	11.4	-11	-23.8	NM	2.4	4.2	-3.4	NM	-0.84
HCR MANOR CARE	555.2	-3	2209.1	-1	27.7	-32	13.7	-91	5.0	7.2	2.0	NM	0.12
HEALTH MANAGEMENT ASSOCIATES (3)	305.5	30	1209.7	30	31.0	25	143.0	26	10.1	10.6	18.9	19	0.56
HUMANA	2469.0	3	9781.0	22	57.0	19	129.0	-25	2.3	2.0	7.9	24	0.77
MEDPARTNERS	713.7	20	2634.0	11	11.2	NM	30.8	-19	1.6	NM	NM	40	0.16
QUEST DIAGNOSTICS	363.3	-1	1458.6	-5	5.3	NM	26.8	NM	1.5	NM	4.8	22	0.89
QUORUM HEALTH GROUP (6)	386.1	-6	1546.1	-1	-18.7	NM	47.7	-48	NM	6.0	8.2	13	0.62
SIERRA HEALTH SERVICES	301.2**	58	1037.2	44	2.3	-81	39.6	63	0.8	6.2	13.1	11	1.43
TENET HEALTHCARE (7)	2563.0	6	10251.0	10	125.0	-9	386.0	NM	4.9	5.7	10.0	17	1.24
(D) MEDICAL PRODUCTS													
GROUP COMPOSITE	12985.4	10	49189.7	8	676.2	-42	4596.7	-4	5.2	9.9	18.1	48	1.48
BARD (C.R.)	269.3	-13	1164.7	-4	163.7	588	252.3	249	60.8	7.6	44.5	11	4.51
BAUSCH & LOMB	599.1	27	2362.8	23	-43.1	NM	25.2	-49	NM	1.6	3.0	NM	0.45
BAXTER INTERNATIONAL	1836.0	13	6599.0	8	212.0	16	315.0	5	11.5	11.2	11.7	64	1.09
BECTON, DICKINSON (3)	769.0	10	3184.2	11	76.2	18	248.4	-19	9.9	9.2	15.4	39	0.94
GUIDANT	493.5	0	1897.0	43	40.8	-39	-2.2	NM	8.3	13.5	-0.4	NM	-0.01
JOHNSON & JOHNSON	6367.0	13	23657.0	5	83.0	-87	3059.0	-7	1.3	11.2	21.9	38	2.23
MALLINCKRODT (6)	636.7**	5	2484.1	22	35.1	NM	96.3	NM	5.5	NM	10.3	25	1.33
MEDTRONIC (8)	728.4**	6	2661.4	2	145.0	0	462.5	-19	19.9	21.1	16.0	90	0.96
OWENS & MINOR	716.8	-11	3082.1	-1	6.6	-6	20.1	-17	0.9	0.9	11.8	25	0.56
STRYKER	321.4	26	1103.2	13	-66.4	NM	39.6	-68	NM	14.5	5.5	NM	0.40
SYBRON (3)	248.3	16	994.2	15	23.3	12	80.5	-9	9.4	9.7	17.4	33	0.78
13 HOUSING & REAL ESTATE													
INDUSTRY COMPOSITE	20588.8	17	77407.0	17	228.6	44	3519.5	19	1.1	0.9	15.3	18	1.79
(A) BUILDING MATERIALS													
GROUP COMPOSITE	10184.1	5	41278.5	9	-367.7	NM	1986.1	-14	NM	4.9	19.2	21	1.78
AMERICAN STANDARD	1638.0	6	6654.0	11	-117.0	NM	34.0	-72	NM	3.0	NM	68	0.46
HUSSMANN INTERNATIONAL	349.2	-4	1221.2	11	17.4	NM	57.5	NM	5.0	NM	31.0	14	1.11
JOHNS MANVILLE	458.4	14	1781.2	8	43.6	62	185.3	42	9.5	6.7	24.4	16	1.15
LAFARGE	628.4	33	2448.2	36	66.5	12	235.5	29	10.6	12.5	17.6	12	3.24
MARTIN MARIETTA MATERIALS	281.0	18	1057.7	17	30.7	34	115.6	17	10.9	9.6	18.0	21	2.48
OWENS CORNING	1262.0	2	5009.0	15	-868.0	NM	-666.0	NM	NM	NM	NM	NM	-12.44
PPG INDUSTRIES	1789.0	-3	7510.0	2	162.0	2	801.0	12	9.1	8.6	27.8	12	4.48
RPM (7)	415.7	5	1666.3	10	21.7	1	91.1	7	5.2	5.4	12.1	17	0.84
SHERWIN-WILLIAMS	1111.1	2	4934.4	1	47.5	5	272.9	5	4.3	4.1	15.9	16	1.57
SOUTHDOWN	300.7**	7	1184.7	8	59.3	51	125.0	-19	19.7	14.0	15.5	16	3.22
TECUMSEH PRODUCTS	392.8	4	1750.2	1	-3.8	NM	74.2	-26	NM	4.0	7.3	13	3.47
USG	806.0	12	3130.0	9	92.0	28	332.0	124	11.4	10.0	76.7	9	6.61
VALSPAR (2)	309.6	6	1155.1	14	21.0	4	72.1	9	6.8	6.9	21.2	21	1.63
VULCAN MATERIALS	442.2	7	1776.4	6	59.4	16	255.9	22	13.4	12.3	22.2	18	7.51
(B) CONSTRUCTION & REAL ESTATE													
GROUP COMPOSITE	10404.7	31	36128.5	28	596.3	NM	1533.4	140	5.7	NM	12.1	13	1.80
CENTEX (9)	1256.1**	28	4749.0	25	59.0	58	207.8	60	4.7	3.8	19.2	12	3.36
CLAYTON HOMES (6)	319.1	27	1247.8	17	35.0	13	145.1	13	11.0	12.4	16.7	14	0.97
FLEETWOOD ENTERPRISES (8)	897.8	17	3291.0	15	31.1	11	110.8	18	3.5	3.7	20.7	11	3.08
HORTON (D.R.) (3)	660.6	56	2414.3	45	32.7	78	107.8	59	5.0	4.3	16.8	10	1.77
HOVNANIAN ENTERPRISES (2)	267.5**	-15	941.9	20	7.5	-3	26.2	NM	2.8	2.5	13.0	7	1.19
KAUFMAN & BROAD HOME (1)	826.6	28	2449.4	30	41.8	50	95.3	64	5.1	4.3	20.1	11	2.32
LENNAR (1)	823.1	77	2416.9	85	67.2	723	144.1	185	8.2	1.8	20.1	10	2.49
M.D.C. HOLDINGS	383.8	42	1262.2	30	16.8	105	51.6	113	4.4	3.0	17.3	8	2.32
NVR	402.5**	23	1559.8	31	15.0	196	66.1	129	3.7	1.5	39.9	9	4.97
OAKWOOD HOMES (3)	390.8**	57	1657.4	50	11.5	-36	49.0	-42	2.9	7.2	8.9	18	1.03
PULTE	906.9**	7	2866.5	14	38.2	120	101.1	103	4.2	2.0	11.0	11	2.30
RYLAND GROUP	541.1	8	1765.5	7	17.6	84	43.6	99	3.2	1.9	12.3	9	2.79
STANDARD PACIFIC	315.4	103	759.6	30	20.9	123	47.4	98	6.6	6.0	15.5	8	1.58
STARWOOD HOTELS & RESORTS WORLDWIDE	1271.0	54	4765.0	38	144.0	NM	141.0	NM	11.3	NM	3.1	38	0.73

CORPORATE SCOREBOARD

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	4TH QUARTER 1998 \$ MIL.	CHANGE FROM 1997 %	12 MONTHS 1998 \$ MIL.	CHANGE FROM 1997 %	4TH QUARTER 1998 \$ MIL.	CHANGE FROM 1997 %	12 MONTHS 1998 \$ MIL.	CHANGE FROM 1997 %	4TH QUARTER 1998 %	4TH QUARTER 1997 %			
	TOLL BROTHERS (2)	374.3**	18	1210.8	25	27.9	13	85.8	26	7.4			
U.S. HOME	413.6**	27	1497.6	13	16.6	28	63.7	35	4.0	4.0	12.4	8	4.68
WEBB (DEL) (6)	354.2**	27	1273.7	10	13.5	20	47.0	17	3.8	4.0	12.8	10	2.51
14 LEISURE TIME INDUSTRIES													
INDUSTRY COMPOSITE	31395.2	5	111597.9	4	2293.8	347	8647.0	47	7.3	1.7	14.6	29	1.42
(A) EATING PLACES													
GROUP COMPOSITE	8206.4	4	30517.9	5	579.2	443	2398.8	43	7.1	1.3	22.9	30	1.96
BRINKER INTERNATIONAL (6)	444.0	19	1700.0	16	18.2	36	78.2	25	4.1	3.6	12.5	25	1.15
CBRL GROUP (5)	351.5	12	1355.8	15	26.1	10	106.5	16	7.4	7.6	13.4	13	1.69
CKE RESTAURANTS (11)	457.6	32	1785.4	79	16.1	23	74.0	83	3.5	3.8	13.1	14	1.52
DARDEN RESTAURANTS (7)	791.2	6	3409.6	7	15.9	111	120.9	NM	2.0	1.0	12.1	23	0.82
HOT MARRIOTT SERVICES	415.5	7	1377.6	7	3.3	200	24.1	16	0.8	0.3	NM	11	0.68
MCDONALD'S	3220.7	9	12421.4	9	348.5	-15	1550.1	-6	10.8	13.9	17.3	36	2.21
TRICON GLOBAL RESTAURANTS	2526.0	-10	8468.0	-13	151.0	NM	445.0	NM	6.0	NM	NM	17	2.84
(B) ENTERTAINMENT													
GROUP COMPOSITE	7918.7	5	28493.1	4	650.0	-12	1926.7	-10	8.2	9.8	7.9	41	0.81
AMC ENTERTAINMENT (9)	257.3	19	1002.3	18	-1.7	NM	-0.6	NM	NM	0.7	-1.2	NM	-0.12
CIRCUS CIRCUS ENTERPRISES (11) †	360.4	14	1364.9	11	23.7	-13	71.3	-32	6.6	8.6	6.0	17	0.77
DISNEY (WALT) (3)	6589.0	4	23226.0	3	622.0	-18	1717.0	-13	9.4	11.9	8.9	42	0.82
PARK PLACE ENTERTAINMENT	712.0	4	2900.0	8	6.0	NM	139.0	70	0.8	NM	3.7	15	0.45
(C) HOTEL & MOTEL													
GROUP COMPOSITE	3313.7	23	10299.4	18	155.4	11	582.0	14	4.7	5.2	11.5	24	1.04
HILTON HOTELS	496.0	28	1769.0	20	44.0	7	188.0	3	8.9	10.6	8.7	21	0.71
MARRIOTT INTERNATIONAL	2522.0	10	7968.0	10	114.0	18	390.0	20	4.5	4.2	15.3	25	1.46
MERISTAR HOTELS & RESORTS	295.7**	NM	562.4	NM	-2.6	NM	4.0	38	NM	12.5	7.0	20	0.15
(D) OTHER LEISURE													
GROUP COMPOSITE	11956.4	2	42287.5	1	909.2	NM	3739.5	139	7.6	NM	19.2	23	1.85
AMERICAN GREETINGS (10)	638.4	0	2205.3	0	74.6	-6	177.0	-6	11.7	12.4	13.1	15	2.46
BRUNSWICK	971.5	4	3945.2	8	32.2	-2	178.6	18	3.3	3.5	12.7	13	1.80
CARNIVAL (1)	728.6	39	3009.3	23	220.6	42	835.9	25	30.3	29.6	20.4	34	1.40
EASTMAN KODAK	3563.0	-6	13406.0	-8	272.0	NM	1390.0	NM	7.6	NM	35.5	16	4.24
HARLEY-DAVIDSON	570.7**	27	2084.2	17	61.0	40	213.5	23	10.7	9.6	20.7	37	1.38
HASBRO	1304.1	15	3304.5	4	131.8	597	206.4	53	10.1	1.7	10.6	25	1.51
IMATION	489.2	-14	2046.5	-7	36.9	NM	57.1	NM	7.5	NM	7.5	10	1.45
MATTEL	1543.1	-4	4781.9	-1	59.5	-69	332.3	15	3.9	12.1	16.9	25	1.10
MUSICLAND STORES	699.9	4	1846.9	4	50.0	-24	38.0	172	7.1	9.7	59.4	13	1.04
POLARIS INDUSTRIES	330.9	18	1175.5	12	22.7	23	31.0	-53	6.9	6.6	21.1	28	1.19
POLAROID	541.8	-11	1845.9	-14	-75.5	NM	-51.0	NM	NM	NM	-11.1	NM	-1.15
ROYAL CARIBBEAN CRUISES	575.1	9	2636.3	36	23.4	5	330.8	81	4.1	4.2	14.0	19	1.83
15 MANUFACTURING													
INDUSTRY COMPOSITE	56468.7	5	217403.7	9	2132.2	-21	10485.4	-2	3.8	5.0	14.3	26	1.74
(A) GENERAL MANUFACTURING													
GROUP COMPOSITE	20934.3	11	78395.8	9	1142.1	-6	4805.7	-11	5.5	6.5	17.3	23	2.06
AEROQUIP-VICKERS	519.1	-1	2149.5	2	7.4	-76	100.3	-1	1.4	6.0	17.6	16	3.56
BUTLER MFG.	261.8	3	962.2	4	-5.8	NM	7.0	-80	NM	2.6	4.3	27	0.92
CARLISLE	380.8	19	1517.5	20	19.0	14	84.9	20	5.0	5.2	20.9	16	2.77
COLTEC INDUSTRIES	374.5	4	1504.1	14	30.0	14	122.3	29	8.0	7.3	NM	10	1.81
CORNING	942.3**	3	3532.4	-1	104.3	14	327.5	-20	11.1	10.1	21.6	35	1.39
CRANE	582.9	13	2268.5	11	35.2	19	138.4	23	6.0	5.7	21.5	14	2.00
EXIDE (9)	678.5	-2	2362.9	5	-45.9	NM	-54.8	NM	NM	3.3	-16.8	NM	-2.59
FEDERAL SIGNAL	272.5	16	1002.8	8	16.3	22	59.4	1	6.0	5.7	18.9	20	1.30
FIRST BRANDS (6)	314.4	2	1230.8	6	16.1	21	57.3	33	5.1	4.3	13.6	NA	1.42
FORTUNE BRANDS	1274.2	7	4797.2	8	95.9	NM	293.6	607	7.5	NM	7.3	19	1.67
GRIFFON (3)	258.6	13	944.4	16	7.2	-16	28.0	-18	2.8	3.7	11.7	11	0.90
HARSCO	430.5	7	1733.5	7	24.2	-19	107.5	7	5.6	7.4	15.7	12	2.34
HEXCEL	303.5	19	1089.0	16	1.9	-85	50.4	-31	0.6	4.8	16.8	7	1.24
HILLENBRAND INDUSTRIES (1)	531.0	12	2001.0	13	54.0	17	184.0	17	10.2	9.7	20.2	16	2.73
ILLINOIS TOOL WORKS	1509.2	12	5647.9	8	184.3	15	672.8	15	12.2	11.9	20.2	25	2.67
JOHNSON CONTROLS (3)	3873.1	27	13403.6	17	79.7	22	352.1	52	2.1	2.1	17.9	16	3.79
MINNESOTA MINING & MFG.	3785.0	2	15021.0	0	249.0	-32	1213.0	-43	6.6	9.9	20.6	26	2.97
NCI BUILDING SYSTEMS (2)	253.1	110	675.3	66	13.8	44	37.3	34	5.4	7.9	17.8	12	2.05
NEWELL	1069.7	14	3720.0	12	59.4	-35	396.2	35	5.6	9.7	21.0	18	2.38
PARKER HANNIFIN (6)	1199.0	8	4852.7	11	63.5	-11	315.3	-1	5.3	6.4	17.8	12	2.84
RUBBERMAID	616.9	7	2553.7	6	3.8	-88	82.9	-42	0.6	5.5	8.0	62	0.55
SEALED AIR	721.4	49	2506.8	37	64.5	4	73.0	-58	8.9	12.8	0.7	NM	0.04
TOWER AUTOMOTIVE	468.6	8	1836.5	49	27.2	61	88.0	81	5.8	3.9	14.5	13	1.68
TUPPERWARE	313.7	-2	1082.8	-12	37.2	137	69.1	-16	11.9	4.9	58.5	16	1.18

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COMPANY	SALES				PROFITS				MARGINS		RETURN ON COMMON EQUITY 12 MONTHS ENDING 12-31	PRICE-EARNINGS RATIO 2-5	12 MONTHS' EARNINGS PER SHARE
	4TH QUARTER 1998 \$ MIL.	CHANGE FROM 1997 %	12 MONTHS 1998 \$ MIL.	CHANGE FROM 1997 %	4TH QUARTER 1998 \$ MIL.	CHANGE FROM 1997 %	12 MONTHS 1998 \$ MIL.	CHANGE FROM 1997 %	4TH QUARTER 1998 %	4TH QUARTER 1998 %			
(B) MACHINE & HAND TOOLS													
GROUP COMPOSITE	4452.3	0	16701.8	6	247.2	-8	-204.2	NM	5.6	6.0	-4.1	NM	-0.84
BLACK & DECKER	1274.2	-16	4559.9	-8	91.6	-6	-754.8	NM	7.2	6.4	NM	NM	-8.22
DANAHER	802.5	19	2910.0	17	58.1	14	182.9	4	7.2	7.5	14.2	38	1.32
KENAMETAL (6)	484.3	31	1962.8	52	14.0	47	65.5	-6	2.9	2.6	8.9	10	2.26
LINCOLN ELECTRIC HOLDINGS	284.7	-1	1186.7	2	21.5	6	93.7	10	7.5	7.0	19.6	11	1.91
MILACRON	435.6	17	1514.7	5	23.6	10	75.4	9	5.4	5.8	15.9	11	1.91
SNAP-ON	495.2**	-4	1838.6	5	12.6	-70	-4.8	NM	2.6	8.2	-0.6	NM	-0.08
STANLEY WORKS	675.8	-3	2729.1	2	25.8	-3	137.8	NM	3.8	3.8	20.9	17	1.53
(C) SPECIAL MACHINERY													
GROUP COMPOSITE	27925.2	1	109633.4	9	645.6	-45	5517.1	32	2.3	4.2	15.1	24	1.92
AGCO	758.1	-15	2941.4	-9	-22.3	NM	60.6	-65	NM	5.6	6.2	8	0.99
APPLIED MATERIALS (2)	673.2	-47	4041.7	-1	-128.7	NM	289.0	-42	NM	14.1	9.3	80	0.76
BRIGGS & STRATTON (6)	359.9	17	1432.5	7	24.6	139	92.1	59	6.8	3.3	30.1	14	3.81
CASE	1500.0**	-14	6149.0	2	-194.0	NM	64.0	-84	NM	7.0	2.6	27	0.76
CATERPILLAR	5406.0	4	20977.0	11	301.0	-33	1513.0	-9	5.6	8.7	29.5	11	4.11
CUMMINS ENGINE	1606.0	3	6266.0	11	29.0	-55	-21.0	NM	1.8	4.1	-1.6	NM	-0.55
DEERE (2)	3212.4**	-7	13821.5	8	162.1	-23	1021.4	6	5.0	6.1	25.0	8	4.16
DOVER	1018.9	2	3977.7	8	82.1	-11	326.4	0	8.1	9.2	19.2	22	1.45
FLOWSERVE	279.3	-9	1083.1	-6	7.2	157	47.7	-8	2.6	0.9	13.8	14	1.20
FMC	1115.9	4	4378.4	3	35.5	NM	185.3	NM	3.2	NM	24.4	10	5.30
HARNISCHFEGER INDUSTRIES (2)	504.0	-30	2054.1	-26	-38.0	NM	-174.4	NM	NM	2.6	-26.2	NM	-3.75
INGERSOLL-RAND	2082.4	8	8291.5	17	149.7	59	509.1	34	7.2	4.9	19.9	16	3.08
ITT INDUSTRIES	1220.2	3	4492.7	7	62.1	63	146.0	52	5.1	3.2	6.6	31	1.25
McDERMOTT INTERNATIONAL (9)	800.8	-11	3325.4	-5	42.3	-17	232.1	NM	5.3	5.7	28.0	6	3.75
METTLER-TOLEDO INTERNATIONAL	265.9	9	935.7	7	16.9	442	37.6	NM	6.3	1.3	87.7	27	0.92
PENTAIR	524.0	0	1937.6	5	32.9	12	106.8	17	6.3	5.6	16.3	16	2.46
STEWART & STEVENSON SERVICES (11)	321.1	7	1284.0	20	-6.9	NM	-19.0	NM	NM	1.2	-4.9	NM	-0.53
TIMKEN	653.9	-3	2679.8	2	13.1	-72	114.5	-33	2.0	7.1	10.8	12	1.82
TYCO INTERNATIONAL (3)	3819.6	28	13443.4	27	-26.0	NM	910.3	NM	NM	8.6	14.8	49	1.55
U.S. FILTER (9)	1225.1	26	4458.3	32	63.5	NM	5.8	NM	5.2	NM	0.4	NM	0.15
UNOVA	578.3	74	1662.7	17	39.5	NM	69.7	NM	6.8	NM	9.9	13	1.27
(D) TEXTILES													
GROUP COMPOSITE	3156.9	2	12672.7	3	97.3	85	366.8	0	3.1	1.7	10.1	19	1.07
BURLINGTON INDUSTRIES (3)	407.2	-15	1935.9	-8	8.0	-40	75.2	20	2.0	2.7	10.7	5	1.24
GALEY & LORD (3)	246.0	94	1021.5	100	2.2	NM	14.2	41	0.9	NM	11.1	4	1.17
MOHAWK INDUSTRIES	723.0	15	2639.2	13	24.8	5	107.6	47	3.4	3.7	17.5	20	1.86
SHAW INDUSTRIES	952.4	3	3542.2	-1	26.7	NM	20.6	-29	2.8	NM	2.6	NM	0.16
SPRINGS INDUSTRIES	508.4	-12	2180.5	-2	13.1	-14	37.3	-46	2.6	2.6	5.2	19	1.97
UNIFI (6)	319.9	-7	1353.3	-12	22.5	-32	111.9	-9	7.0	9.6	17.0	10	1.81
16 METALS & MINING													
INDUSTRY COMPOSITE	19722.2	-4	81459.6	-2	-103.0	NM	2523.8	-33	NM	3.3	7.9	21	1.24
(A) ALUMINUM													
GROUP COMPOSITE	6159.1	7	23771.5	4	146.3	-30	990.3	-2	2.4	3.6	12.5	20	3.91
ALCOA	4198.8	27	15339.8	15	218.3	4	853.0	6	5.2	6.4	14.8	18	4.84
MAXXAM	580.3	-15	2572.7	-6	-27.0	NM	-14.7	NM	NM	2.1	NM	NM	-2.10
REYNOLDS METALS	1380.0**	-22	5859.0	-15	-45.0	NM	152.0	12	NM	NM	6.9	22	2.18
(B) STEEL													
GROUP COMPOSITE	9545.0	-9	41297.5	0	229.5	-54	1496.6	-14	2.4	4.8	10.4	11	1.46
AK STEEL HOLDING	636.4	3	2393.6	-2	43.4	7	114.5	-24	6.8	6.5	12.3	12	1.92
ARMCO	393.3	-10	1706.5	-7	27.5	54	109.6	42	7.0	4.1	NM	6	0.81
BETHLEHEM STEEL	1012.5	-9	4477.8	-3	-23.2	NM	120.1	-57	NM	3.7	5.2	14	0.64
CARPENTER TECHNOLOGY (6)	248.7	-11	1146.0	8	12.2	-35	72.5	-2	4.9	6.7	11.4	9	3.13
COMMERCIAL METALS (4)	549.4	0	2366.4	4	11.0	37	45.7	22	2.0	1.5	11.7	8	3.06
INLAND STEEL INDUSTRIES	628.5	-8	2782.7	-1	5.6	-64	47.7	-26	0.9	2.3	6.6	15	0.99
LTV	989.0	-14	4273.0	-4	-61.0	NM	-27.0	NM	NM	3.4	-1.6	NM	-0.29
NATIONAL STEEL	685.4	-11	2848.0	-9	18.8	-61	83.8	-62	2.7	6.3	9.8	5	1.94
NUCOR	873.1	-16	4151.2	-1	61.2	-20	263.7	-10	7.0	7.4	13.0	16	3.00
ROUGE INDUSTRIES	268.6	-19	1163.2	-13	7.6	NM	23.4	4	2.8	NM	5.2	11	1.06
TEXAS INDUSTRIES (7)	287.1**	0	1216.9	12	22.8	-3	104.1	21	7.9	8.2	17.3	5	4.63
USX-U.S. STEEL GROUP	1342.0	-25	6184.0	-9	76.0	-50	364.0	-19	5.7	8.5	17.4	7	3.92
WALTER INDUSTRIES (7)	515.0	15	1997.9	26	19.7	56	61.0	32	3.8	2.8	17.4	12	1.14
WEIRTON STEEL	262.4	-19	1254.8	-10	-13.1	NM	-6.1	NM	NM	1.0	-4.6	NM	-0.15
WHX	417.4	63	1645.5	156	2.5	NM	39.4	NM	0.6	NM	4.2	10	0.99
WORTHINGTON INDUSTRIES (7)	436.4	11	1689.9	-6	18.4	8	80.3	-7	4.2	4.3	10.9	17	0.84

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COMPANY	SALES				PROFITS				MARGINS		RETURN ON COMMON EQUITY 12 MONTHS ENDING 12-31	PRICE-EARNINGS RATIO 2-5	12 MONTHS' EARNINGS PER SHARE
	4TH QUARTER 1998 \$ MIL.	CHANGE FROM 1997 %	12 MONTHS 1998 \$ MIL.	CHANGE FROM 1997 %	4TH QUARTER 1998 \$ MIL.	CHANGE FROM 1997 %	12 MONTHS 1998 \$ MIL.	CHANGE FROM 1997 %	4TH QUARTER 1998 %	4TH QUARTER 1997 %			
	(C) OTHER METALS												
GROUP COMPOSITE	4018.1	-8	16390.6	-11	-478.8	NM	36.9	-96	NM	NM	-0.2	NM	-0.02
ASARCO	501.8	-17	2233.1	-18	-68.7	NM	-130.6	NM	NM	0.8	-8.6	NM	-3.29
CYPRUS AMAX MINERALS	622.0	-18	2558.0	-24	-63.0	NM	-75.0	NM	NM	NM	-4.2	NM	-1.02
ENGELHARD	1090.0**	8	4174.6	15	47.8	NM	187.1	292	4.4	NM	21.9	16	1.29
FREEPORT-McMORAN COPPER & GOLD	485.0	15	1757.1	-12	50.9	5	153.8	-37	10.5	11.6	NM	17	0.67
GENERAL CABLE	260.7	-9	1150.5	1	17.5	14	71.2	34	6.7	5.4	41.2	10	1.90
NEWMONT MINING	351.9	-15	1453.9	-8	-421.4	NM	-360.5	NM	NM	9.4	-24.9	NM	-2.26
PHELPS DODGE	706.7	-18	3063.4	-22	-41.8	NM	190.9	-53	NM	3.7	7.4	15	3.26
17 NONBANK FINANCIAL													
INDUSTRY COMPOSITE	147280.4	7	577437.8	10	10737.7	-11	48789.9	3	7.3	8.7	14.4	19	2.94
(A) FINANCIAL SERVICES													
GROUP COMPOSITE	72371.4	7	288104.0	11	6060.8	-2	25071.1	1	8.4	9.1	18.8	21	2.71
AMERICAN EXPRESS	5062.0**	8	19132.0	8	530.0	8	2141.0	8	10.5	10.5	22.8	21	4.63
ASSOCIATES FIRST CAPITAL	2545.9	17	9376.8	13	332.0	19	1223.5	19	13.0	12.7	14.3	22	1.75
BEAR STEARNS (6)	2002.7	0	7900.2	11	135.9	-15	538.6	-17	6.8	8.0	14.2	12	3.66
CAPITAL ONE FINANCIAL	755.4	45	2599.8	45	72.7	25	275.2	45	9.6	11.2	21.7	29	3.96
CIT GROUP	593.0	11	2270.5	10	87.3	23	338.8	9	14.7	13.3	12.5	15	2.08
CITIGROUP	19439.0	4	76431.0	6	677.0	-53	5807.0	-13	3.5	7.7	14.3	22	2.43
COUNTRYWIDE CREDIT INDUSTRIES (10)	1372.9	88	3975.0	98	98.0	22	368.9	12	7.1	11.0	15.2	13	3.17
DONALDSON, LUFKIN & JENRETTE	1989.3	-5	8452.3	13	68.7	-32	370.8	-9	3.5	4.8	16.2	20	2.65
EDWARDS (A.G.) (10)	524.3	-1	2177.6	12	68.0	-6	289.1	13	13.0	13.7	18.3	11	2.97
EQUIFAX	449.0	22	1621.0	19	44.5	16	193.4	4	9.9	10.5	48.5	29	1.34
FANNIE MAE	8226.7**	14	31498.8	13	899.3	12	3444.4	12	10.9	11.1	24.7	21	3.26
FEDERAL HOME LOAN MORTGAGE	5243.0	38	18048.0	25	468.0	26	1700.0	22	8.9	9.8	26.6	25	2.31
FINOVA GROUP	329.7	22	1154.7	18	46.5	20	169.7	22	14.1	14.4	14.8	20	2.86
FIRST AMERICAN FINANCIAL	797.3**	43	2877.3	51	53.0	156	198.7	208	6.7	3.7	30.5	8	3.32
FRANKLIN RESOURCES (3)	567.7**	-10	2512.6	7	68.5	-48	438.4	-6	12.1	20.6	19.2	19	1.73
HELLER FINANCIAL	360.0	2	1377.0	12	47.0	34	193.0	22	13.1	9.9	11.0	13	2.23
HOUSEHOLD INTERNATIONAL	2255.3	5	8707.6	4	349.9	71	524.1	-44	15.5	9.6	8.6	38	1.03
LEGG MASON (9)	260.5	11	1003.2	22	22.8	34	92.4	37	8.8	7.2	17.0	15	1.97
LEHMAN BROTHERS HOLDINGS (1)	3797.0	-18	19894.0	18	74.0	-60	736.0	14	1.9	4.0	14.8	10	5.19
MERRILL LYNCH	8172.0	-2	35853.0	10	359.0	-23	1264.0	-35	4.4	5.6	13.2	24	3.00
MORGAN STANLEY DEAN WITTER (1)	3969.0**	6	16444.0	11	1224.0	51	3393.0	28	30.8	21.7	25.8	16	5.52
PAINWEBBER GROUP	1735.0**	-1	7249.6	9	100.4	-8	433.6	4	5.8	6.2	18.1	13	2.72
RAYMOND JAMES FINANCIAL (3)	264.5	5	1095.1	11	17.5	-23	87.4	-16	6.6	9.0	16.8	11	1.77
SCHWAB (CHARLES)	957.5	25	3388.2	19	106.4	69	348.5	29	11.1	8.2	26.7	78	0.85
SLM HOLDING	702.7	-21	3064.6	-19	110.4	-17	501.5	-1	15.7	15.0	76.7	14	2.95
(B) INSURANCE													
GROUP COMPOSITE	68846.3	7	265167.8	8	4247.7	-19	20783.9	2	6.2	8.1	11.9	17	3.35
AETNA	5604.4**	17	20505.2	11	202.5	-26	848.1	-6	3.6	5.7	7.6	15	5.41
AFLAC	1944.2	11	7104.2	-2	116.1	21	486.8	-17	6.0	5.5	13.6	28	1.76
ALLSTATE	6454.0	2	25879.0	4	760.0	-13	3294.0	6	11.8	13.8	19.8	9	3.94
AMERICAN GENERAL	2627.0	13	10251.0	15	1.0	NM	764.0	41	0.0	9.9	8.1	22	2.96
AMERICAN INTERNATIONAL GROUP	8446.4	17	30846.9	10	1006.0	14	3765.6	13	11.9	12.3	14.6	29	3.57
AON	1701.7	12	6492.9	13	138.6	23	540.5	33	8.1	7.4	18.0	16	3.11
CIGNA	5479.0	0	21121.0	5	238.0	-1	1292.0	19	4.3	4.4	15.8	13	6.05
CINCINNATI FINANCIAL	508.4	5	2054.3	6	45.6	-37	241.6	-19	9.0	15.0	4.9	22	1.41
CNA FINANCIAL	4188.0	-5	17074.0	0	-147.0	NM	282.0	-71	NM	6.4	3.1	24	1.49
EQUITABLE	2648.6**	14	10918.5	13	177.7	153	830.4	28	6.7	3.0	14.3	17	3.60
FREMONT GENERAL	282.8	-8	1037.6	6	34.5	14	133.0	23	12.2	9.9	14.7	10	1.90
HARTFORD FINANCIAL SERVICES GROUP	4161.0	9	15022.0	12	301.0	18	1015.0	-24	7.2	6.7	15.9	12	4.30
HARTFORD LIFE	1942.0	26	5788.0	23	108.0	24	386.0	26	5.6	5.6	15.4	20	2.75
JEFFERSON-PILOT	613.8**	-9	2610.5	1	102.2	16	444.0	12	16.6	13.1	14.0	17	3.91
LIBERTY FINANCIAL	308.8**	-3	1217.0	-2	29.8	-6	124.5	-4	9.7	9.9	9.7	9	2.63
LINCOLN NATIONAL	1714.0**	31	6086.3	24	125.6	NM	509.8	NM	7.3	NM	9.2	16	5.02
LOEWS	4932.7	-5	20713.0	5	-315.8	NM	464.8	-41	NM	5.6	4.4	21	4.06
OHIO CASUALTY	371.9	6	1452.1	1	19.2	-53	83.0	-36	5.2	11.7	6.5	15	2.52
OLD REPUBLIC INTERNATIONAL	573.0	11	2171.7	11	87.1	16	323.7	9	15.2	14.6	14.1	9	2.33
PROGRESSIVE	1339.1	1	5292.4	15	78.5	-25	456.7	14	5.9	8.0	18.9	19	6.11
PROVIDENT	980.6	-1	3926.3	11	26.2	-65	254.0	3	2.7	7.7	7.3	22	1.82
RELIANCE GROUP HOLDINGS	795.3	-15	3193.6	-7	31.0	-26	334.2	92	3.9	4.4	27.3	4	2.78
RELIASTAR FINANCIAL	727.9	7	2848.2	15	38.9	-31	244.9	12	5.3	8.3	10.6	15	2.64
SAFECO	1601.9	4	6602.3	38	96.2	21	351.9	-18	6.0	5.2	6.3	15	2.51
ST. PAUL	2193.3**	-9	9137.4	-5	104.0	-59	65.2	-93	4.7	10.6	0.9	NM	0.22
TORCHMARK	550.2**	3	2215.5	5	84.7	18	324.3	18	15.4	13.4	10.6	14	2.29
TRANSAMERICA	1836.6	23	6428.6	12	276.7	46	707.0	33	15.1	12.6	13.5	10	5.44
TRAVELERS PROPERTY CASUALTY	2724.3	7	10451.1	5	367.9	2	1342.8	9	13.5	14.2	14.8	9	3.42

CORPORATE SCOREBOARD

COMPANY	SALES				PROFITS				MARGINS		RETURN ON COMMON EQUITY 12 MONTHS ENDING 12-31	PRICE-EARNINGS RATIO 2-5	12 MONTHS' EARNINGS PER SHARE
	4TH QUARTER 1998 \$ MIL.	CHANGE FROM 1997 %	12 MONTHS 1998 \$ MIL.	CHANGE FROM 1997 %	4TH QUARTER 1998 \$ MIL.	CHANGE FROM 1997 %	12 MONTHS 1998 \$ MIL.	CHANGE FROM 1997 %	4TH QUARTER 1998 %	4TH QUARTER 1997 %			
	UNITRIN	414.7	11	2085.9	36	46.7	2	510.8	333	11.3			
UNUM	1180.8	12	4641.4	12	66.8	-12	363.4	-2	5.7	7.2	13.2	22	2.57
(C) SAVINGS & LOAN GROUP COMPOSITE	6062.7	8	24166.1	13	429.2	-27	2934.9	43	7.1	10.5	11.3	15	2.49
ASTORIA FINANCIAL	336.6	12	1285.0	24	-44.9	NM	55.7	-53	NM	11.3	1.4	49	0.94
BANK UNITED (3)	271.3**	15	1015.0	12	27.4	34	121.3	48	10.1	8.7	17.2	11	3.76
CHARTER ONE FINANCIAL	492.9	8	1972.0	9	43.4	544	277.0	41	8.8	1.5	13.0	16	1.62
DIME BANCORP	491.6	15	1945.9	27	61.7	169	241.1	96	12.5	5.4	17.4	12	2.09
GOLDEN WEST FINANCIAL	760.0	-1	3100.2	6	112.0	20	447.1	26	14.7	12.1	14.3	12	7.74
GREENPOINT FINANCIAL	284.3	10	1062.0	3	33.0	-10	149.5	1	11.6	14.2	8.3	16	1.92
TCF FINANCIAL	267.4**	4	1040.4	14	39.5	-1	156.2	8	14.8	15.4	18.5	13	1.76
WASHINGTON MUTUAL	3158.7	8	12745.6	14	157.1	-53	1486.9	68	5.0	11.6	10.1	16	2.56
18 OFFICE EQUIPMENT & COMPUTERS													
INDUSTRY COMPOSITE	123060.4	15	426538.1	12	10767.2	45	26325.3	0	8.7	7.0	16.9	62	1.23
(A) BUSINESS MACHINES & SERVICES GROUP COMPOSITE	10199.8	26	35636.5	25	517.3	15	1734.1	14	5.1	5.5	20.6	21	1.67
APPLIED POWER (4)	435.7	58	1391.0	44	16.4	-14	24.0	-62	3.8	6.9	6.6	56	0.59
DELUXE	498.3	0	1931.8	1	56.8	71	145.4	226	11.4	6.7	25.3	20	1.80
DIEBOLD	322.1	-6	1185.7	-3	34.4	-2	76.1	-38	10.7	10.3	11.3	28	1.10
HON INDUSTRIES	428.1	9	1696.4	24	29.6	14	106.3	22	6.9	6.6	23.0	13	1.72
KNOLL	245.9	16	948.7	17	23.2	26	93.0	40	9.4	8.7	27.1	11	2.14
MICROAGE (2)	1572.8	19	5520.0	26	3.7	-50	-8.3	NM	0.2	0.6	-2.1	NM	-0.42
MILLER (HERMAN) (7)	464.8	12	1814.3	14	38.9	28	143.0	44	8.4	7.3	58.9	10	1.60
PITNEY BOWES	1147.1	9	4220.5	8	162.4	16	567.9	12	14.2	13.3	34.5	32	2.03
REYNOLDS & REYNOLDS (3)	355.6	-1	1483.7	6	23.1	-12	110.5	41	6.5	7.3	27.9	14	1.44
STANDARD REGISTER	378.5	45	1396.9	45	20.3	9	59.6	-11	5.4	7.1	11.4	14	2.08
STEELCASE (10)	687.6	-2	2763.4	3	57.4	15	227.8	14	8.3	7.1	15.5	11	1.48
TECH DATA (11)	3278.4	62	9789.2	56	34.1	44	118.6	46	1.0	1.2	12.7	10	2.32
WALLACE COMPUTER SERVICES (5)	384.9	56	1494.9	60	17.0	-19	70.2	-13	4.4	8.5	13.2	15	1.62
(B) COMPUTERS & PERIPHERALS GROUP COMPOSITE	76985.2	12	260953.4	9	5856.9	61	10522.2	-24	7.6	5.3	14.4	62	1.24
APPLE COMPUTER (3)	1710.0	8	6073.0	-7	152.0	223	414.0	NM	8.9	3.0	23.4	14	2.66
COMPAQ COMPUTER	10859.0	48	31169.0	27	758.0	14	-2743.0	NM	7.0	9.1	-24.2	NM	-1.71
DATA GENERAL (3)	365.6	0	1462.4	-6	16.5	372	-139.4	NM	4.5	1.0	-34.4	NM	-2.85
DELL COMPUTER (11)	4818.0	51	16807.0	53	384.0	55	1320.0	56	8.0	7.8	67.7	NM	0.94
EMC	1190.8	36	3973.7	35	256.5	54	793.4	47	21.5	19.0	23.9	65	1.49
GATEWAY 2000	2305.6	17	7467.9	19	129.1	39	346.4	215	5.6	4.7	25.8	34	2.18
HEWLETT-PACKARD (2)	12226.0	4	47061.0	10	710.0	-12	2945.0	-6	5.8	6.8	17.4	26	2.77
INTERNATIONAL BUSINESS MACHINES	25131.0	6	81667.0	4	2346.0	12	6328.0	4	9.3	8.8	34.3	25	6.57
IOMEGA	501.3	-8	1694.4	-3	19.0	-47	-54.2	NM	3.8	6.6	-13.0	NM	-0.20
LEXMARK INTERNATIONAL GROUP	907.4	23	3020.6	21	81.9	44	243.0	49	9.0	7.8	42.0	30	3.40
MAXTOR	727.8	45	2408.5	69	30.0	30	31.2	NM	4.1	4.6	18.5	32	0.47
MICRON ELECTRONICS (4)	403.5	-28	1578.0	-25	11.7	995	58.5	-8	2.9	0.2	13.6	24	0.61
QUANTUM (9)	1325.6	-13	4879.0	-20	-106.6	NM	-83.6	NM	NM	NM	-6.4	NM	-0.52
SEAGATE TECHNOLOGY (6)	1801.0	8	6604.2	-18	104.0	NM	-32.6	NM	5.8	NM	-1.1	NM	-0.14
SILICON GRAPHICS (6)	684.8	-20	2783.0	-25	-20.3	NM	-470.1	NM	NM	NM	-33.6	NM	-2.50
STORAGE TECHNOLOGY	660.0	-1	2258.2	5	52.6	-37	198.2	-14	8.0	12.6	19.8	20	1.86
SUN MICROSYSTEMS (6)	2784.4	14	10517.6	14	261.1	75	880.0	22	9.4	6.1	23.3	46	2.21
UNISYS	2048.8	8	7208.4	9	138.6	NM	387.0	NM	6.8	NM	NM	30	1.06
WESTERN DIGITAL (6)	738.6	-24	2871.2	-32	-82.3	NM	-484.7	NM	NM	NM	NM	NM	-5.47
XEROX	5796.0	7	19449.0	7	615.0	17	585.0	-60	10.6	9.7	12.8	73	1.61
(C) COMPUTER SOFTWARE & SERVICES GROUP COMPOSITE	35875.4	19	129948.5	17	4393.0	31	14069.0	27	12.2	11.1	18.9	68	1.18
ADOBE SYSTEMS (1)	246.7	9	894.8	-2	50.3	7	105.1	-44	20.4	20.6	20.4	30	1.55
AFFILIATED COMPUTER SERVICES (6)	391.6	37	1393.9	34	20.6	268	75.0	64	5.3	2.0	13.4	35	1.47
AMERICA ONLINE (6)	960.0	62	3305.0	62	121.0	267	254.0	440	12.6	5.6	17.6	NM	0.52
ASCEND COMMUNICATIONS	475.9	63	1478.7	27	-197.2	NM	-19.7	NM	NM	16.3	-1.5	NM	-0.10
AUTOMATIC DATA PROCESSING (6)	1274.9**	11	5096.7	16	168.4	14	644.1	18	13.2	12.8	18.2	40	1.04
BMC SOFTWARE (9)	283.4	45	958.4	41	99.7	54	299.8	97	35.2	33.0	28.4	34	1.34
CABLETRON SYSTEMS (10)	329.9	-1	1377.7	-5	-85.0	NM	-495.1	NM	NM	6.0	-48.5	NM	-3.06
CADENCE DESIGN SYSTEMS	345.5	22	1216.1	33	51.6	-15	-100.2	NM	14.9	21.5	-13.8	NM	-0.47
CERIDIAN	309.6	10	1162.1	8	64.1	-16	164.4	364	20.7	26.9	25.3	34	2.22
CISCO SYSTEMS (5)	2588.0	38	9178.1	34	518.0	54	1531.5	27	20.0	18.0	19.3	NM	0.94
COMDISCO (3)	921.0**	24	3399.0	18	38.0	6	155.0	13	4.1	4.9	15.8	13	0.96
COMPUSA (6)	1776.4	22	5806.0	15	15.6	-54	-2.3	NM	0.9	2.3	-0.5	NM	-0.04
COMPUTER ASSOCIATES INTERNATIONAL (9)	1361.0	10	5091.0	14	355.0	4	569.0	-48	26.1	27.4	22.3	46	1.00
COMPUTER SCIENCES (9)	1927.9	16	7398.8	18	87.0	26	304.5	19	4.5	4.2	13.8	38	1.89
COMPUWARE (9)	433.1	40	1496.1	45	97.3	79	302.4	85	22.5	17.6	29.2	39	1.52

CORPORATE SCOREBOARD

COMPANY	SALES				PROFITS				MARGINS		RETURN ON COMMON EQUITY 12 MONTHS ENDING 12-31	PRICE-EARNINGS RATIO 2-5	12 MONTHS' EARNINGS PER SHARE
	4TH QUARTER 1998 \$ MIL.	CHANGE FROM 1997 %	12 MONTHS 1998 \$ MIL.	CHANGE FROM 1997 %	4TH QUARTER 1998 \$ MIL.	CHANGE FROM 1997 %	12 MONTHS 1998 \$ MIL.	CHANGE FROM 1997 %	4TH QUARTER 1998 %	4TH QUARTER 1997 %			
	CONVERGYS	404.7	54	1447.2	47	34.1	556	81.0	-6	8.4			
DST SYSTEMS	291.5	12	1096.1	15	6.5	-70	71.6	-10	2.2	8.4	6.5	50	1.11
EDWARDS (J.D.) (2)	307.1	42	934.0	44	37.7	65	74.5	100	12.3	10.5	12.8	28	0.68
ELECTRONIC ARTS (9)	520.2	33	1148.2	33	72.5	24	66.3	-2	13.9	15.0	10.3	39	1.04
ELECTRONIC DATA SYSTEMS	4410.2	4	16891.0	11	142.2	-50	743.4	2	3.2	6.7	12.6	32	1.50
FIRST DATA	1348.9**	-2	5111.8	-2	102.4	87	465.7	31	7.6	4.0	11.8	36	1.04
FISERV	339.1	26	1233.7	27	29.6	22	114.3	26	8.7	9.0	13.8	34	1.35
GALILEO INTERNATIONAL	345.7	10	1480.8	18	28.2	26	195.6	21	8.2	7.1	23.6	26	1.86
GTECH HOLDINGS (10)	251.7	-5	971.3	-1	26.5	11	30.7	-64	10.5	9.0	8.0	31	0.75
INACOM	1057.0	-1	4258.4	9	10.7	4	42.6	45	1.0	1.0	10.0	6	2.26
INTERGRAPH	286.7	-5	1032.8	-8	-20.9	NM	-19.6	NM	NM	NM	-5.2	NM	-0.41
MICROSOFT (6)	4938.0	38	16660.0	27	1983.0	75	6360.0	63	40.2	31.6	29.3	68	2.35
NCR	2067.0	4	6505.0	-1	49.0	36	122.0	NM	2.4	1.8	8.4	36	1.20
NOVELL (2)	297.6	11	1083.9	8	42.0	486	102.0	NM	14.1	2.7	6.8	62	0.29
ORACLE (7)	2055.9	27	7966.4	26	274.1	46	1087.0	50	13.3	11.6	36.0	51	1.11
PARAMETRIC TECHNOLOGY (3)	250.1	-3	1009.2	-5	30.0	-29	93.6	-18	12.0	16.3	26.0	41	0.34
PEOPLESOFT	364.2	40	1313.7	61	26.1	-34	143.2	32	7.2	15.1	21.6	34	0.55
SABRE GROUP HOLDINGS	571.0	30	2306.0	29	20.0	9	231.7	16	3.5	4.2	24.9	24	1.78
3COM (7)	1540.5	29	5571.7	-3	132.9	NM	304.0	64	8.6	0.3	10.2	41	0.83
VANSTAR (8)	603.4	-19	2675.0	7	-37.9	NM	-28.2	NM	NM	1.3	-17.7	NM	-0.65
19 PAPER & FOREST PRODUCTS													
INDUSTRY COMPOSITE	25110.3	0	99900.1	1	552.8	NM	2940.2	144	2.2	NM	7.1	32	1.31
(A) FOREST PRODUCTS													
GROUP COMPOSITE	4448.7	3	17767.6	1	59.2	NM	203.0	NM	1.3	NM	3.8	51	0.81
GEORGIA-PACIFIC GROUP	3388.0	5	13223.0	2	26.0	NM	111.0	NM	0.8	NM	3.3	59	1.22
LOUISIANA-PACIFIC	519.3	-13	2297.1	-4	15.9	NM	2.0	NM	3.1	NM	0.2	NM	0.02
RAYONIER	270.4	-6	1008.6	-9	14.1	-46	63.6	-27	5.2	9.0	10.0	19	2.22
UNIVERSAL FOREST PRODUCTS	271.0	31	1238.9	16	3.2	NM	26.4	56	1.2	NM	13.8	15	1.28
(B) PAPER													
GROUP COMPOSITE	20661.7	0	82132.5	0	493.6	NM	2737.2	112	2.4	NM	7.6	30	1.37
BOISE CASCADE	1536.2	6	6162.1	12	-11.0	NM	-28.4	NM	NM	0.5	-3.5	NM	-0.85
BOWATER	639.2	59	1995.0	34	25.9	-14	-18.5	NM	4.1	7.5	-1.1	NM	-0.44
CHAMPION INTERNATIONAL	1344.2	-9	5653.0	-1	-7.1	NM	75.3	NM	NM	NM	2.4	48	0.78
CONSOLIDATED PAPERS	472.3	-7	1989.3	18	19.0	-47	107.0	-9	4.0	7.0	7.9	19	1.18
FORT JAMES	1806.6	3	7301.1	1	95.7	NM	500.2	379	5.3	NM	47.1	14	2.27
INTERNATIONAL PAPER	5027.0	-1	19541.0	-3	31.0	-77	213.0	NM	0.6	2.6	2.4	64	0.70
KIMBERLY-CLARK	3108.2	1	12297.8	-2	239.3	NM	1177.0	33	7.7	NM	29.6	22	2.13
MEAD	873.0	-1	3772.2	1	30.9	-9	140.1	-14	3.5	3.9	6.2	23	1.34
POTLATCH	358.2	-6	1565.9	0	3.9	-32	37.2	3	1.1	1.5	4.0	28	1.28
UNION CAMP	1116.9	-6	4502.9	1	-4.4	NM	19.3	-76	NM	2.8	1.0	NM	0.28
WESTVACO (2)	731.8	-7	2885.9	-3	33.2	-36	132.0	-19	4.5	6.6	5.9	18	1.30
WEYERHAEUSER	2751.0	-4	10766.0	-4	30.0	-69	294.0	-14	1.1	3.4	6.4	38	1.47
WILLAMETTE INDUSTRIES	897.0	2	3700.3	6	7.2	-66	89.0	22	0.8	2.4	4.4	45	0.80
20 PUBLISHING & BROADCASTING													
INDUSTRY COMPOSITE	17478.0	9	63275.7	11	1146.3	166	3768.4	62	6.6	2.7	7.1	68	0.68
(A) BROADCASTING													
GROUP COMPOSITE	3131.1	38	11332.1	40	122.8	122	299.9	399	3.9	2.4	1.9	NM	0.18
CBS	1791.0	22	6805.0	27	3.0	NM	-12.0	NM	0.2	NM	-0.2	NM	-0.02
INFINITY BROADCASTING	573.0	39	1893.0	28	69.0	11	235.0	32	12.0	15.0	4.0	86	0.33
USA NETWORKS	767.1	97	2634.1	109	50.8	NM	76.9	489	6.6	0.8	3.1	87	0.43
(B) PUBLISHING													
GROUP COMPOSITE	14346.9	5	51943.6	7	1023.5	172	3468.5	53	7.1	2.7	10.1	57	0.95
BELO (A.H.)	379.0	4	1407.3	13	11.7	-51	64.9	-22	3.1	6.6	5.2	36	0.52
DOW JONES	491.9	-29	2158.1	-16	-0.5	NM	8.4	NM	NM	NM	1.4	NM	0.09
GANNETT	1391.2	5	5121.3	8	257.7	12	999.9	40	18.5	17.5	25.6	19	3.50
KNIGHT-RIDDER	816.0	0	3091.9	7	80.3	-7	305.6	-23	9.8	10.6	19.2	16	3.11
McCLATCHY	274.6	62	968.7	51	21.1	3	61.1	-12	7.7	12.1	7.7	22	1.41
McGRAW-HILL	938.2	4	3729.1	6	74.5	11	341.9	18	7.9	7.4	22.9	32	3.44
MEDIA GENERAL	251.3	4	974.0	7	22.1	12	70.9	35	8.8	8.2	15.6	18	2.63
MEREDITH (6)	254.9	2	1030.9	11	25.4	14	86.7	15	10.0	9.0	27.9	22	1.61
NEW YORK TIMES	782.2	2	2936.7	2	84.3	6	286.6	9	10.8	10.3	18.5	22	1.49
PRIMEDIA	446.2	12	1573.5	6	-11.6	NM	-37.7	NM	NM	NM	NM	NM	-0.71
READER'S DIGEST ASSOCIATION (6)	781.0	-4	2615.8	-3	86.5	59	109.0	758	11.1	6.7	46.9	29	1.00
SCHOLASTIC (7)	403.2	14	1090.4	10	31.7	22	25.0	NM	7.9	7.3	7.5	38	1.50
SCRIPPS (E.W.)	397.4	11	1454.6	17	43.6	-14	131.2	-17	11.0	14.1	12.3	27	1.62
TIME WARNER †	4195.0	9	14582.0	10	90.0	-64	168.0	-44	2.1	6.4	-4.1	NM	-0.31
TIMES MIRROR	809.7	2	3009.1	4	21.2	-66	93.4	-58	2.6	7.8	9.4	66	0.83

CORPORATE SCOREBOARD

COMPANY	SALES				PROFITS				MARGINS		RETURN ON COMMON EQUITY 12 MONTHS ENDING 12-31	PRICE-EARNINGS RATIO 2-5	12 MONTHS' EARNINGS PER SHARE
	4TH QUARTER 1998 \$ MIL.	CHANGE FROM 1997 %	12 MONTHS 1998 \$ MIL.	CHANGE FROM 1997 %	4TH QUARTER 1998 \$ MIL.	CHANGE FROM 1997 %	12 MONTHS 1998 \$ MIL.	CHANGE FROM 1997 %	4TH QUARTER 1998 %	4TH QUARTER 1997 %			
	TRIBUNE	765.5	8	2980.9	10	113.2	0	414.3	5	14.8			
WASHINGTON POST	591.4	13	2110.4	8	63.8	-30	417.3	48	10.8	17.4	28.3	14	41.10
ZIFF-DAVIS	378.3	-6	1108.9	-4	8.4	-88	-77.8	NM	2.2	18.0	-5.8	NM	-0.78
21 SERVICE INDUSTRIES													
INDUSTRY COMPOSITE	49118.0	13	190936.9	20	1259.4	35	4950.0	47	2.6	2.1	11.5	22	1.16
(A) CONSTRUCTION & ENGINEERING													
GROUP COMPOSITE	6387.8	-5	24748.6	-1	78.5	-53	423.0	41	1.2	2.5	10.9	16	1.58
FLUOR (2)	3294.8	-18	13504.8	-6	63.8	-28	235.3	61	1.9	2.2	15.4	12	2.97
FOSTER WHEELER	1393.8	35	4536.8	12	16.6	NM	-31.5	NM	1.2	NM	-5.5	NM	-0.77
JACOBS ENGINEERING GROUP (3)	555.2	10	2150.0	16	15.2	18	56.7	16	2.7	2.5	15.3	18	2.17
McDERMOTT (J. RAY) (9) †	313.3	-32	1446.1	-17	32.0	-37	174.2	413	10.2	11.2	23.6	7	3.79
MORRISON KNUDSEN (1)	543.3	24	1862.2	11	10.7	14	37.6	17	2.0	2.1	10.5	15	0.69
STONE & WEBSTER	287.4	-10	1248.8	-6	-59.7	NM	-49.3	NM	NM	2.8	-16.9	NM	-3.83
(B) INDUSTRIAL DISTRIBUTION													
GROUP COMPOSITE	23285.8	10	94167.3	22	433.4	80	1659.8	64	1.9	1.1	9.6	23	1.16
AIRGAS (9)	380.3	3	1566.1	14	22.1	87	38.7	9	5.8	3.2	8.3	16	0.54
ALLEGIANCE	1204.1	6	4574.4	5	34.4	38	126.4	39	2.9	2.2	13.0	NA	1.06
APPLIED INDUSTRIAL TECHNOLOGIES (6)	371.4	1	1528.6	16	4.4	-43	23.7	-15	1.2	2.1	8.1	12	1.07
AVNET (6)	1526.9	5	6165.2	9	26.5	-49	99.4	-47	1.7	3.6	6.6	14	2.63
BOISE CASCADE OFFICE PRODUCTS	814.2	13	3067.3	18	9.9	-44	53.1	-7	1.2	2.5	9.6	18	0.81
BRIGHTPOINT	509.7	37	1628.6	57	-7.1	NM	20.2	-21	NM	2.5	8.4	43	0.38
CAMERON ASHLEY BUILDING PRODUCTS (2)	285.9	26	899.2	18	6.5	267	15.3	35	2.3	0.8	13.3	8	1.61
CELLSTAR (1)	641.7	58	1995.9	35	-18.9	NM	14.4	-73	NM	4.2	8.1	51	0.24
DYNEGY	3077.7	-18	14258.0	7	28.9	NM	108.4	NM	0.9	NM	10.6	17	0.66
ENRON	7702.0	31	31260.0	54	176.0	4	703.0	570	2.3	2.9	10.1	31	2.02
GRAINGER (W.W.)	1045.2	1	4341.3	5	66.0	4	238.5	3	6.3	6.1	18.3	18	2.44
HUGHES SUPPLY (11)	659.0	25	2396.1	31	19.2	31	59.4	31	2.9	2.8	12.5	10	2.53
KAMAN	269.8**	-1	1006.0	-4	7.8	-87	30.0	-57	2.9	22.4	9.9	12	1.23
MARSHALL INDUSTRIES (7)	435.5	24	1682.1	29	5.4	-43	27.9	-31	1.2	2.7	6.7	13	1.67
NATIONAL-OILWELL	268.9	-10	1172.0	17	2.4	-89	68.9	34	0.9	7.0	19.5	8	1.30
PIONEER-STANDARD ELECTRONICS (9)	596.0	41	2133.4	30	9.4	12	28.6	-5	1.6	2.0	10.9	8	0.99
PSS WORLD MEDICAL (9)	394.2	19	1453.0	22	15.0	61	31.1	30	3.8	2.8	7.8	33	0.44
RYERSON TULL	623.5	-9	2752.3	-1	-1.4	NM	35.0	-44	NM	2.3	7.5	11	0.89
UNISOURCE WORLDWIDE (3)	1680.5	-10	7228.7	0	5.1	NM	-126.1	NM	0.3	NM	-18.0	NM	-1.82
UNITED STATIONERS	799.3	21	3059.2	20	21.7	NM	63.9	681	2.7	NM	17.3	14	1.76
(C) POLLUTION CONTROL													
GROUP COMPOSITE	1895.1	2	7261.8	-3	153.6	17	523.6	120	8.1	7.1	17.1	16	1.51
BROWNING-FERRIS INDUSTRIES (3)	1050.7	-22	4451.7	-21	78.2	-10	340.8	14	7.4	6.5	24.1	16	1.97
REPUBLIC SERVICES	377.4	29	1369.1	21	47.6	38	153.7	32	12.6	11.8	11.8	18	NA
SAFETY-KLEEN (4)	467.0	121	1440.9	101	27.8	174	29.1	NM	5.9	4.8	8.3	14	1.04
(D) PRINTING & ADVERTISING													
GROUP COMPOSITE	2652.3	3	9764.1	7	140.3	292	458.5	76	5.3	1.4	20.1	16	1.96
ADVO (3)	268.6	2	1053.0	3	10.2	21	37.4	29	3.8	3.2	NM	14	1.63
BANTA	345.3	-2	1335.8	11	12.3	-19	52.9	22	3.6	4.3	12.6	13	1.80
DONNELLEY (R.R.)	1414.4	0	5018.4	3	92.4	NM	294.6	126	6.5	NM	22.9	18	2.08
WORLD COLOR PRESS	624.0	16	2356.9	19	25.5	22	73.6	29	4.1	3.9	11.5	14	1.84
(E) OTHER SERVICES													
GROUP COMPOSITE	14896.8	32	54995.1	37	453.6	28	1885.1	22	3.0	3.1	11.5	26	0.95
ABM INDUSTRIES (2)	393.0**	10	1501.8	20	11.6	28	33.9	25	2.9	2.5	14.1	22	1.44
ACNIELSEN	388.4	7	1425.4	2	21.6	35	57.2	59	5.6	4.4	11.7	29	0.96
BORG-WARNER SECURITY	344.3	4	1323.4	1	8.4	9	15.1	-41	2.4	2.3	17.3	26	0.64
CARMAX GROUP (10)	345.9	52	1355.5	82	-7.3	NM	-35.6	NM	NM	NM	-10.2	NM	-1.60
CASEY'S GENERAL STORES (8)	323.8*	2	1208.9	3	12.6	17	37.2	22	3.9	3.4	12.9	20	0.71
CINTAS (7)	367.3	25	1353.5	25	39.8	22	135.5	18	10.8	11.1	19.2	58	1.28
GROUP 1 AUTOMOTIVE	472.5	122	1630.1	81	5.5	137	20.7	82	1.2	1.1	15.2	24	1.16
HANDLEMAN (8)	289.6	-8	1091.6	-4	6.1	-27	-54.5	NM	2.1	2.6	-26.3	NM	-1.72
INTERIM SERVICES	514.2	25	1890.1	18	17.4	45	58.6	38	3.4	2.9	7.9	17	1.29
KELLY SERVICES	1098.7	9	4092.3	6	24.1	3	84.7	5	2.2	2.3	14.2	12	2.23
NORRELL (2)	372.8	9	1410.5	11	8.4	NM	36.8	50	2.2	NM	16.0	13	1.29
NOVACARE (6)	483.3	21	1877.9	36	-18.5	NM	14.3	-73	NM	5.2	2.4	11	0.23
NOVACARE EMPLOYEE SERVICES (6)	397.0	31	1488.4	NA	2.3	109	7.8	NA	0.6	0.4	11.6	21	0.27
PAYCHEX (7)	282.0	20	1103.4	29	33.6	36	119.4	36	11.9	10.5	31.3	63	0.72
PITTSTON BRINK'S GROUP	399.6	33	1451.3	32	21.5	1	79.1	7	5.4	7.0	18.2	14	2.02
QUINTILES TRANSNATIONAL	326.1	33	1188.0	39	23.0	36	83.7	50	7.0	6.9	18.0	47	1.06
REPUBLIC INDUSTRIES	4825.5	65	17487.3	70	103.7	NM	487.9	144	2.1	NM	9.0	15	1.04
ROBERT HALF INTERNATIONAL	478.9	30	1793.0	38	35.3	31	131.6	40	7.4	7.3	26.0	28	1.39
SERVICE CORP. INTERNATIONAL	773.5	16	2875.1	13	59.2	-36	342.1	-9	7.7	13.8	11.4	12	1.34

CORPORATE SCOREBOARD

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	4TH QUARTER 1998 \$ MIL.	CHANGE FROM 1997 %	12 MONTHS 1998 \$ MIL.	CHANGE FROM 1997 %	4TH QUARTER 1998 \$ MIL.	CHANGE FROM 1997 %	12 MONTHS 1998 \$ MIL.	CHANGE FROM 1997 %	4TH QUARTER 1998 %	4TH QUARTER 1997 %			
	SERVICEMASTER	1224.6	17	4724.1	19	48.0	17	190.0	16	3.9			
STAFFMARK	292.9	51	1014.9	71	-11.7	NM	18.6	-9	NM	3.5	4.7	28	0.63
VOLT INFORMATION SCIENCES (2)	502.7	26	1708.6	22	9.2	-50	20.9	-48	1.8	4.6	10.4	17	1.37
22 TELECOMMUNICATIONS													
INDUSTRY COMPOSITE	79821.7	20	282234.9	14	9109.4	36	24601.9	13	11.4	10.1	14.3	38	1.76
(A) EQUIPMENT & SERVICES													
GROUP COMPOSITE	41395.2	34	135976.4	20	4043.2	51	5707.0	-21	9.8	8.7	5.6	71	1.17
ADC TELECOMMUNICATIONS (2)	396.2	18	1379.7	18	46.4	26	146.7	35	11.7	11.0	16.0	36	1.08
AIRTOUCH COMMUNICATIONS †	1454.0	55	5181.0	44	165.0	49	725.0	62	11.3	11.8	7.5	83	1.07
AT&T	13528.0	5	53223.0	3	1988.0	59	5235.0	23	14.7	9.7	21.4	30	2.91
CENTURY TELEPHONE ENTERPRISES †	415.0	52	1577.1	75	52.2	-47	228.8	-11	12.6	35.9	15.6	28	2.45
LUCENT TECHNOLOGIES (3)	9204.0	6	30627.0	13	1400.0	77	1578.0	233	15.2	9.1	28.5	85	1.17
MCI WORLDCOM	9017.0	347	17678.0	139	457.0	348	-2540.0	NM	5.1	5.1	-5.8	NM	-2.02
QWEST COMMUNICATIONS INTERNATIONAL	865.1	319	2242.7	222	-21.6	NM	-844.0	NM	NM	6.0	-19.9	NM	-3.02
RELTEC	297.2	19	1066.8	20	7.5	63	-36.3	NM	2.5	1.8	-7.4	NM	-0.66
SCIENTIFIC-ATLANTA (6)	310.7	5	1160.6	-4	19.2	29	83.7	24	6.2	5.0	13.1	30	1.06
SPRINT FON GROUP	4141.1	8	16016.9	8	405.0	14	1540.1	12	9.8	9.3	11.8	22	3.55
SPRINT PCS GROUP	437.4	NA	1225.4	NA	-615.3	NM	-1089.6	NM	NM	NA	NA	NM	-2.62
TELEPHONE & DATA SYSTEMS †	494.9	28	1805.7	32	-2.4	NM	64.4	NM	NM	NM	2.8	51	1.03
TELLABS	521.3	47	1660.1	38	123.3	59	398.3	51	23.6	21.9	28.9	39	2.07
U.S. CELLULAR †	313.3	29	1162.5	33	19.0	-24	216.9	95	6.1	10.4	11.4	17	2.48
(B) TELEPHONE COMPANIES													
GROUP COMPOSITE	38426.5	8	146258.5	8	5066.2	26	18894.8	29	13.2	11.3	28.6	25	2.19
ALLTEL	1373.4	16	5194.0	14	151.8	15	525.5	-11	11.1	11.1	16.1	32	1.89
AMERITECH	4442.0	7	17154.0	7	761.0	25	3606.0	57	17.1	14.7	33.4	19	3.25
BELL ATLANTIC	8077.1	5	31565.9	5	1061.2	13	2990.8	22	13.1	12.2	23.7	31	1.86
BELLSOUTH	6168.0	10	23123.0	12	1003.0	36	3527.0	8	16.3	13.2	21.9	25	1.78
FRONTIER	655.0	9	2593.6	9	50.2	NM	177.5	458	7.7	NM	17.8	37	1.02
GTE	6831.0	8	25473.0	10	855.0	22	2492.0	-11	12.5	11.1	30.4	26	2.57
SBC COMMUNICATIONS	7676.0	8	28777.0	8	816.0	27	4068.0	143	10.6	9.0	30.5	25	2.05
U S WEST	3204.0	14	12378.0	8	368.0	37	1508.0	-1	11.5	9.5	199.7	22	2.84
23 TRANSPORTATION													
INDUSTRY COMPOSITE	45547.0	3	181200.4	4	1200.8	-36	8325.6	-13	2.6	4.3	13.4	17	2.30
(A) AIRLINES													
GROUP COMPOSITE	20620.0	1	84936.8	2	566.2	-53	4510.9	-16	2.7	5.9	23.2	11	3.80
ALASKA AIR GROUP	457.0	8	1897.7	9	27.0	79	124.4	72	5.9	3.6	15.8	11	4.81
AMERICA WEST HOLDINGS	507.1	7	2023.3	8	20.2	0	108.6	45	4.0	4.2	16.3	9	2.40
AMR	4601.0	1	19205.0	6	182.0	-13	1306.0	34	4.0	4.6	19.9	8	7.48
CONTINENTAL AIRLINES	1945.0	6	7951.0	10	66.0	-10	387.0	-1	3.4	4.0	35.5	7	5.06
DELTA AIR LINES (6)	3448.0	0	14402.0	3	194.0	2	1078.0	15	5.6	5.5	27.3	8	6.87
NORTHWEST AIRLINES	2212.2	-11	9044.8	-12	-181.3	NM	-285.5	NM	NM	4.6	NM	NM	-3.48
SOUTHWEST AIRLINES	1047.7	7	4164.0	9	100.4	25	433.4	36	9.6	8.3	19.1	22	1.23
UAL	4281.0	1	17561.0	1	54.0	69	821.0	-14	1.3	0.8	21.8	9	6.83
US AIRWAYS GROUP	2121.0	2	8688.0	2	104.0	-78	538.0	-48	4.9	23.0	74.8	9	5.60
(B) RAILROADS													
GROUP COMPOSITE	8848.8	0	34897.3	-1	143.1	-63	1879.2	-33	1.6	4.3	6.7	29	1.30
BURLINGTON NORTHERN SANTA FE	2294.0	6	8941.0	7	296.0	36	1155.0	31	12.9	10.0	14.9	14	2.43
CSX	2511.0	-8	9898.0	-7	108.0	-50	537.0	-33	4.3	7.9	9.1	17	2.51
KANSAS CITY SOUTHERN INDUSTRIES	331.8**	13	1284.3	21	30.1	NM	190.2	NM	9.1	NM	21.5	28	1.66
NORFOLK SOUTHERN	1028.0**	-3	4221.0	0	160.0	-27	630.0	-10	15.6	20.6	10.6	18	1.65
UNION PACIFIC	2684.0	5	10553.0	-5	-451.0	NM	-633.0	NM	NM	NM	-8.4	NM	-2.57
(C) TRANSPORTATION SERVICES													
GROUP COMPOSITE	11998.5	10	45947.4	10	435.0	94	1637.6	53	3.6	2.0	14.2	17	2.49
AIRBORNE FREIGHT	791.1	5	3074.5	6	38.3	24	137.3	14	4.8	4.1	18.8	14	2.72
AVIS RENT A CAR	558.5	7	2297.6	12	3.6	626	63.5	131	0.6	0.1	10.0	13	1.82
CNF TRANSPORTATION	1369.5	15	4941.5	16	34.7	18	139.0	15	2.5	2.5	17.4	18	2.45
FDX (7)	4209.2	7	16355.8	7	182.8	22	515.7	54	4.3	3.8	12.0	24	3.49
FRITZ (7)	381.9	11	1354.0	8	8.6	24	22.6	NM	2.2	2.0	8.4	14	0.62
GATX	457.1	3	1763.1	4	25.6	NM	131.9	NM	5.6	NM	18.5	14	2.62
HALTER MARINE GROUP (9)	279.2	55	949.2	60	-1.0	NM	12.3	-54	NM	4.9	7.5	10	0.43
HERTZ	1066.0	14	4238.3	9	47.9	38	277.0	37	4.5	3.7	19.9	16	2.55
HUB GROUP	311.9	15	1145.9	8	2.6	-6	8.9	-6	0.8	1.0	7.6	17	1.15
PITTSBURY BAX GROUP	480.4**	7	1776.7	7	10.7	-19	-13.1	NM	2.2	2.9	-4.4	NM	-0.68
RYDER SYSTEM	1370.7	8	5188.7	6	39.5	-20	159.1	-1	2.9	3.9	14.5	12	2.16
TRINITY INDUSTRIES (9)	722.9	13	2862.0	25	41.8	8	183.4	92	5.8	6.0	19.0	9	4.19

CORPORATE SCOREBOARD

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	4TH QUARTER 1998 \$ MIL.	CHANGE FROM 1997 %	12 MONTHS 1998 \$ MIL.	CHANGE FROM 1997 %	4TH QUARTER 1998 \$ MIL.	CHANGE FROM 1997 %	12 MONTHS 1998 \$ MIL.	CHANGE FROM 1997 %	4TH QUARTER 1998 %	4TH QUARTER 1997 %			
	(D) TRUCKING & SHIPPING												
GROUP COMPOSITE	4079.8	4	15419.0	4	56.4	-21	297.9	0	1.4	1.8	10.4	15	1.28
ALEXANDER & BALDWIN	328.0	-2	1311.6	4	-15.6	NM	30.9	-62	NM	6.0	4.3	29	0.69
AMERICAN FREIGHTWAYS	255.2	14	986.3	13	8.5	480	27.5	54	3.3	0.7	11.1	16	0.87
ARKANSAS BEST	415.2	4	1651.5	0	9.6	97	28.7	37	2.3	1.2	14.8	6	1.21
CONSOLIDATED FREIGHTWAYS	569.7	0	2238.4	-3	2.6	NM	26.3	29	0.5	NM	9.9	14	1.12
HUNT (J.B.) TRANSPORT SERVICES	493.8	19	1841.6	18	10.9	55	46.8	312	2.2	1.7	12.8	20	1.28
ROADWAY EXPRESS	805.9	-3	2654.1	-1	9.8	-26	26.0	-29	1.2	1.6	10.8	13	1.31
USFREIGHTWAYS	476.2	9	1834.9	17	20.2	37	71.4	26	4.2	3.4	16.2	12	2.70
YELLOW	735.8	2	2900.6	0	10.5	-8	40.1	-24	1.4	1.6	11.0	12	1.49
24 UTILITIES													
INDUSTRY COMPOSITE	70452.2	-1	287545.8	12	3023.6	7	18338.5	-2	4.3	4.0	10.1	18	1.80
(A) ELECTRIC, WATER & COGENERATION													
GROUP COMPOSITE	59169.3	2	243815.0	14	2535.9	12	17194.2	7	4.3	3.9	11.0	17	2.02
AES †	646.0	22	2398.0	70	92.0	64	307.0	63	14.2	10.5	17.9	22	1.67
ALLEGHENY ENERGY	576.7	-6	2576.4	9	50.5	-37	272.3	-6	8.8	12.9	12.8	14	2.15
AMEREN	678.5	-7	3318.2	0	29.4	-41	399.1	0	4.3	6.8	12.4	13	2.82
AMERICAN ELECTRIC POWER	1430.3	-5	6345.9	8	74.9	-41	547.1	-14	5.2	8.5	11.0	15	2.81
AMERICAN WATER WORKS	253.3	7	1017.8	7	27.8	7	131.0	10	11.0	11.0	10.4	19	1.58
AVISTA	1020.3	109	3684.0	183	21.6	-7	78.1	-32	2.1	4.8	9.3	13	1.28
BALTIMORE GAS & ELECTRIC	790.4	-3	3358.1	2	16.7	-31	327.7	16	2.1	3.0	10.3	13	2.06
BEC ENERGY	363.2	-11	1622.5	-9	8.4	1	141.0	-2	2.3	2.0	12.4	14	2.75
CALENERGY	741.9	26	2555.2	18	30.1	NM	137.5	165	4.1	NM	16.7	13	2.15
CAROLINA POWER & LIGHT	695.4	-5	3130.0	4	61.2	-27	399.2	3	8.8	11.4	13.4	15	2.75
CENTRAL & SOUTH WEST	1286.0	-3	5468.0	4	43.0	65	449.0	36	3.3	2.0	12.1	12	2.07
CINERGY	1383.7	24	5876.3	34	72.8	-36	267.5	-29	5.3	10.2	10.3	19	1.65
CMP GROUP	254.7	2	950.3	-1	19.4	236	57.7	330	7.6	2.3	10.4	11	1.63
CMS ENERGY	1349.0	-6	5141.0	8	55.0	-14	260.0	-3	4.1	4.5	12.6	NA	NA
COMMONWEALTH ENERGY SYSTEM	264.9	-6	979.4	-6	11.7	-34	54.4	9	4.4	6.3	12.0	15	2.48
CONNECTIV	871.5	144	3071.6	117	29.0	29	171.1	62	3.3	6.3	8.2	14	1.52
CONSOLIDATED EDISON	1617.3	-7	7093.0	-1	135.2	-6	729.7	2	8.4	8.2	11.8	16	3.04
DOMINION RESOURCES	1692.5	-17	8720.7	14	63.1	-42	571.2	31	3.7	5.4	9.8	16	2.75
DPL	336.8	-8	1352.3	1	36.4	3	190.0	4	10.8	9.6	13.7	15	1.24
DQE	319.5	6	1269.6	3	49.3	1	196.7	-1	15.4	16.1	13.3	16	2.52
DTE ENERGY	1013.0	4	4221.0	12	107.0	-19	450.0	5	10.6	13.6	12.1	13	3.05
DUKE ENERGY	4183.0	-9	17609.7	8	224.0	21	1260.3	29	5.4	4.0	15.4	17	3.42
EDISON INTERNATIONAL	2614.8	12	10207.9	11	171.5	15	706.0	-5	6.6	6.4	13.1	15	1.84
ENERGY EAST	614.8	4	2499.4	15	46.0	-4	203.4	10	7.5	8.1	11.3	17	3.02
FIRSTENERGY	1162.1	20	5055.9	79	94.7	34	441.4	44	8.1	7.3	10.0	16	1.95
FLORIDA PROGRESS	898.2	6	3620.3	9	36.5	NM	283.2	408	4.1	NM	15.1	14	2.90
FPL GROUP	1631.0	10	6661.0	5	97.0	3	679.0	7	5.9	6.4	13.0	14	3.85
GPU	1021.8	-1	4248.8	3	86.1	-10	397.0	14	8.4	9.3	11.0	14	3.03
HAWAIIAN ELECTRIC INDUSTRIES	372.3	-1	1485.2	2	22.6	-11	100.6	3	6.1	6.8	11.5	12	2.95
IDACORP	269.8	29	1122.0	50	19.9	-4	94.8	3	7.4	9.9	12.2	13	2.37
INTERSTATE ENERGY	528.3	-10	2130.9	-7	26.9	-10	103.4	-30	5.1	5.1	6.3	22	1.26
LG&E ENERGY	480.7	6	1976.4	15	21.9	-62	164.8	-22	4.6	12.6	12.6	20	1.23
MIDAMERICAN ENERGY HOLDINGS	518.9	-4	1940.2	-1	21.2	-48	144.3	-6	4.1	7.5	10.5	19	1.40
MONTANA POWER	392.4	34	1253.7	22	70.4	37	165.6	29	17.9	17.6	15.7	17	2.95
NEW CENTURY ENERGIES	895.9	1	3610.9	8	108.4	22	347.3	27	12.1	10.1	14.0	14	3.05
NEW ENGLAND ELECTRIC SYSTEM	598.4	-9	2420.5	-3	34.2	-38	194.5	-12	5.7	8.4	11.9	16	3.04
NIAGARA MOHAWK POWER	886.4	-8	3826.4	-4	-17.4	NM	-120.8	NM	NM	0.8	-4.9	NM	-0.95
NIPSCO INDUSTRIES	753.2	-7	2932.8	13	62.7	8	202.4	1	8.3	7.2	17.1	17	1.59
NORTHERN STATES POWER	712.7	2	2819.2	3	88.5	35	282.3	19	12.4	9.3	11.2	14	1.84
NORTHWESTERN	378.2	34	1187.2	29	10.3	26	27.3	15	2.7	2.9	15.9	18	1.44
OGE ENERGY	361.8	5	1617.7	12	10.2	-16	165.9	25	2.8	3.5	15.8	12	2.04
PECO ENERGY	1056.0	-8	5210.5	13	-6.0	NM	532.8	58	NM	NM	16.7	16	2.32
PG&E	5495.0	12	19942.0	29	196.0	92	719.0	-4	3.6	2.1	9.0	17	1.88
PINNACLE WEST CAPITAL	486.4	10	2130.6	7	37.6	71	252.6	2	7.7	4.9	11.3	14	2.85
POTOMAC ELECTRIC POWER	404.2	4	2063.9	11	-0.3	NM	226.3	24	NM	NM	11.1	14	1.73
PP&L RESOURCES	902.0	13	3786.0	23	95.0	19	404.0	26	10.5	10.0	21.2	11	2.31
PUBLIC SERVICE CO. OF NEW MEXICO	259.0	-1	1092.4	7	18.4	-10	95.1	10	7.1	7.8	11.2	8	2.26
PUBLIC SERVICE ENTERPRISE GROUP	1526.0	-7	5931.0	-3	153.0	-2	653.0	13	10.0	9.5	12.4	14	2.79
RELIANT ENERGY	2655.0	-4	11488.5	67	-404.5	NM	-141.1	NM	NM	NM	-2.9	NM	-0.50
ROCHESTER GAS & ELECTRIC	287.1	6	1034.4	0	15.0	7	94.1	-1	5.2	5.2	11.4	12	2.31
SCANA	364.0	-6	1632.0	7	32.0	-48	229.0	0	8.8	15.9	12.6	13	2.12
SOUTHERN	2558.0	-21	11441.9	-9	-46.0	NM	1001.5	-1	NM	6.1	9.7	19	1.40
TECO ENERGY	474.1	4	1958.1	5	40.9	-4	200.4	-5	8.6	9.3	13.2	15	1.52
UNICOM	1564.0	-5	7151.1	1	125.1	NM	567.1	NM	8.0	NM	10.1	15	2.34
UTILICORP UNITED	3294.0	8	12563.4	41	36.9	19	132.2	-1	1.1	1.0	12.1	14	2.45

CORPORATE SCOREBOARD

COMPANY	SALES				PROFITS				MARGINS		RETURN ON COMMON EQUITY 12 MONTHS ENDING 12-31	PRICE-EARNINGS RATIO 2-5	12 MONTHS' EARNINGS PER SHARE
	4TH QUARTER 1998 \$ MIL.	CHANGE FROM 1997 %	12 MONTHS 1998 \$ MIL.	CHANGE FROM 1997 %	4TH QUARTER 1998 \$ MIL.	CHANGE FROM 1997 %	12 MONTHS 1998 \$ MIL.	CHANGE FROM 1997 %	4TH QUARTER 1998 %	4TH QUARTER 1997 %			
WESTERN RESOURCES	487.0	-5	2034.1	-5	-79.4	NM	58.6	-88	NM	NM	2.6	37	0.81
WISCONSIN ENERGY	498.0	5	1980.0	11	52.4	NM	189.3	206	10.5	0.5	10.0	16	1.65
(B) GAS, OIL & TRANSMISSION GROUP COMPOSITE	11282.9	-11	43730.7	1	487.7	-16	1144.3	-56	4.3	4.6	3.6	45	0.66
AGL RESOURCES (3)	323.9	-19	1260.2	-4	17.4	-38	76.6	-4	5.4	7.0	10.8	15	1.24
CONSIDERED NATURAL GAS	807.4	-14	2760.4	-13	97.2	9	287.7	-10	12.0	9.5	12.1	17	3.00
EASTERN ENTERPRISES	258.0	-3	935.3	-9	19.6	6	50.8	-9	7.6	7.0	10.5	17	2.24
EL PASO ENERGY	1252.0	-21	5782.0	3	66.0	16	250.0	18	5.3	3.6	11.0	18	1.85
K N ENERGY	1136.6	45	4387.8	104	-3.7	NM	60.0	-23	NM	3.6	4.7	21	0.92
MCN ENERGY GROUP	537.6	-20	1880.2	-9	28.7	-36	-6.2	NM	5.3	6.7	-35.5	NM	-0.08
MDU RESOURCES GROUP	276.8	55	896.6	48	-0.4	NM	34.1	-37	NM	9.6	6.0	35	0.66
NATIONAL FUEL GAS (3)	340.4	-8	1217.4	-4	37.6	0	32.4	-71	11.1	10.1	3.6	50	0.84
NICOR	428.2	-26	1465.1	-26	31.1	-21	116.4	-9	7.3	6.8	15.4	16	2.42
ONEOK (4)	387.5	23	1908.7	56	14.3	14	103.5	74	3.7	4.0	5.8	21	1.46
PEOPLES ENERGY (3)	313.5	-19	1066.8	-16	23.4	-34	67.3	-30	7.5	9.2	9.1	17	1.90
SEMPRA ENERGY	1442.0	0	5525.0	8	88.0	-27	306.0	-29	6.1	8.3	10.1	18	1.24
SONAT	801.0	-39	3709.8	-15	15.2	-64	-530.5	NM	1.9	3.2	-39.9	NM	-4.82
UGI (3)	373.7	-21	1342.2	-15	18.4	-28	35.4	-32	4.9	5.4	9.1	21	1.01
WASHINGTON GAS LIGHT (3)	297.3	-19	970.4	-10	24.9	-35	55.4	-33	8.4	10.4	8.0	18	1.23
WICOR	248.2	-10	944.2	-8	15.7	-10	45.5	-8	6.3	6.3	11.5	16	1.21
WILLIAMS	2058.7	-12	7678.6	-7	-5.9	NM	159.8	-65	NM	NM	3.6	98	0.35

ALPHABETICAL LIST OF COMPANIES

The number following each company name identifies the Scoreboard category under which it is listed

A	American Stores 10c American Water Works 24a AmeriSource Health 12a Ameritech 22b Ames Dept. Stores 8 Amgen 12b AMP 9d AMR 23a Analog Devices 9d Andersons 10a ADVO 21d Aeroquip-Vickers 15a AES 24a Aetna 17b Affiliated Computer Svcs. 18c AFLAC 17b AGCO 15c AGL Resources 24b Agribrands International 10b Air Products & Chemicals 4 Airborne Freight 23c Airtgas 21b AirTouch Communications 22a AK Steel Holding 16b Alaska Air Group 23a Alberto-Culver 6d Albertson's 10c Alcoa 16a Alexander & Baldwin 23d Allegheny Energy 24a Allegheny Teledyne 5 Allegiance 21b Allergan 12b Alliant Techsystems 1 AlliedSignal 5 Allstate 17b Alltel 22b Alpine Group 9c Amazon.com 8 AMC Entertainment 14b Amerada Hess 11a Ameren 24a America Online 18c America West Holdings 23a American Electric 24a American Express 17a American Freightways 23d American General 17b American Greetings 14d American Home 12b American Intl. Group 17b American Power 9a American Standard 13a	Baker Hughes 11b Ball 7a Baltimore G&E 24a Bandag 2c Bank of New York 3a Bank One 3b Bank United 17c BankAmerica 3c BankBoston 3a Bankers Trust 3a Banta 21d Bard (C.R.) 12d Barnes & Noble 8	Bausch & Lomb 12d Baxter International 12d BB&T 3c Bear Stearns 17a BEC Energy 24a Beckman Coulter 9c Becton, Dickinson 12d Bed Bath & Beyond 6b Bell Atlantic 22b BellSouth 22b Belo (A.H.) 20b Bemis 7b Bergen Brunswig 12a Best Buy 6b Bestfoods 10b Bethlehem Steel 16b Beverly Enterprises 12c BJ Services 11b BJ's Wholesale Club 8 Black & Decker 15b BMC Software 18c Boeing 1 Boise Cascade 19b Boise Cascade Office Prods. 21b Borders Group 8 Borg-Warner Automotive 2b Borg-Warner Security 21e Bowater 19b Bradlees 8 Briggs & Stratton 15c Brightpoint 21b Bristol International 14a Bristol-Myers Squibb 12b Brown Group 6a Brown-Forman 6c Browning-Ferris 21c Bruno's 10c Brunswick 14d Brylane 8 Burlington Coat Factory 8 Burlington Industries 15d Burlington Northern Santa Fe 23b Burlington Resources 11a Butler Mfg. 15a	Cabletron Systems 18c Cabot 4 Cadence Design Systems 18c Caldor 8 CalEnergy 24a Cameron Ashley 21b	Campbell Soup 10b Canandaigua Brands 6c Capital One Financial 17a Cardinal Health 12a Carlisle 15a CarMax Group 21e Carnival 14d Carolina Power 24a Carpenter Tech. 16b Case 15c Casey's General Stores 21e Caterpillar 15c CBRL Group 14a CBS 20a CDW Computer Centers 8 CellStar 21b Centex 13b Century & South West 24a Century Telephone 22a Ceridian 18c Champion Intl. 19b Charter One Financial 17c Chase Manhattan 3a Chevron 11a Chiquita Brands Intl. 10b Cigna 17b Cincinnati Financial 17b CINergy 24a Cintas 21e Circuit City Group 6b Circus Circus 14b Cisco Systems 18c CIT Group 17a Citigroup 17a CKE Restaurants 14a Clayton Homes 13b Clorox 6d CMP Group 24a CMS Energy 24a CNA Financial 17b CNF Transportation 23c Coastal 11a Coca-Cola 6c Coca-Cola Enterprises 6c Colgate-Palmolive 6d Coltec Industries 15a Comdisco 18c Comerica 3b Commerce Bancshares 3b Commercial Metals 16b Commonwealth Energy System 24a	Compaq Computer 18b Compass Bancshares 3c CompUSA 18c Computer Associates 18c Computer Sciences 18c Compuware 18c ConAgra 10b Connectiv 24a Conoco 11a Consolidated Edison 24a Cons. Freightways 23d Cons. Natural Gas 24b Consolidated Papers 19b Consolidated Stores 8 Continental Airlines 23a Convergys 18c Cooper Cameron 11b Cooper Industries 9a Cooper Tire & Rubber 2c Coors (Adolph) 6c Cordant Technologies 1 Corn Products Intl. 10b Corning 15a Costco 8 Countrywide Credit 17a Crane 15a Crompton & Knowles 4 CSK Auto 8 CSX 23b Cummins Engine 15c CVS 12a Cyprus Amax Minerals 16c Cytex Industries 4	Dana 2b Danaher 15b Darden Restaurants 14a Data General 18b Dayton Hudson 8 Dean Foods 10b Deere 15c Dell Computer 18b Delta Air Lines 23a Deluxe 18a Detroit Diesel 2b Dial 6d Diamond Offshore 11b Diebold 18a DII Group 9d Dillard's 8 Dime Bancorp 17c	Disney (Walt) 14b Dole Food 10b Dollar General 8 Domination Resources 24a Donaldson, Lufkin & Jenrette 17a Donnelley (R.R.) 21d Dover 15c Dow Chemical 4 Dow Jones 20b DPL 24a DQE 24a DST Systems 18c DTE Energy 24a Duke Energy 24a DuPont 4 Dynegy 21b	Eagle Hardware 8 Earthgrains 10b Eastern Enterprises 24b Eastman Chemical 4 Eastman Kodak 14d Eaton 9a Edison International 24a Edwards (A.G.) 17a Edwards (J.D.) 18c EG&G 5 El Paso Energy 24b Electronic Arts 18c Electronic Data Systems 18c EMC 18b Emerson Electric 9c Energy East 24a Engelhard 16c Enron 21b Equifax 17a Equitable 17b Estée Lauder 6d Exide 15a Exxon 11a	Fingerhut 8 Finova Group 17a First American 3c First American Finl. 17a First Brands 15a First Data 18c First Maryland Bancorp 3a First Security 3d First Tennessee Natl. 3c First Union 3c Firststar 3b FirstEnergy 24a Flserv 18c Fleet Financial Group 3a Fleetwood Ent's. 13b Florida Progress 24a Flowers Industries 10b Flowersave 15c Fluor 21a FMC 15c Ford Motor 2a Fort James 19b Fortune Brands 15a Foster Wheeler 21a FPL Group 24a Franklin Resources 17a Freeport-McMoran C&G 16c Fremont General 17b Fritz 23c Frontier 22b Fuller (H.B.) 4 Furniture Brands 6b	Galey & Lord 15d Galileo Intl. 18c Gannett 20b Gap 8 Gateway 2000 18b GATX 23c GenCorp 2b Genentech 12b General Cable 16c General Dynamics 1 General Electric 5 General Instrument 9b General Mills 10b General Motors 2a General Nutrition 10c Genesis Health 12c Geon 4 Georgia-Pacific Group 19a
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ALPHABETICAL LIST OF COMPANIES

The number following each company name identifies the Scoreboard category under which it is listed

Gillette 6d
Global DirectMail 8
Global Marine 11b
Golden West 17c
Goody's Family Clothing 8
Goodyear Tire & Rubber 2c
GPU 24a
Grace (W.R.) 4
Grainger (W.W.) 21b
Grand Union 10c
Great A&P 10c
Great Lakes Chemical 4
GreenPoint Financial 17c
Griffon 15a
Group 1 Automotive 21e
GTE 22b
Gtech Holdings 18c
Guidant 12d
Gulfstream Aerospace 1

H

Halliburton 11b
Halter Marine Group 23c
Handleman 21e
Hanna (M.A.) 4
Hannaford Brothers 10c
Harley-Davidson 14d
Harman International 6b
Harnischfeger 15c
Harris 9b
Harsco 15a
Hartford Financial Services 17b
Hartford Life 17b
Hasbro 14d
Hawaiian Electric 24a
Hayes Lemmerz Intl. 2b
HCR Manor Care 12c
Health Management Assocs. 12c
Heilig-Meyers 6b
Heinz (H.J.) 10b
Heller Financial 17a
Hershey Foods 10b
Hertz 23c
Hewlett-Packard 18b
Hexcel 15a
Hibernia 3c
Hillenbrand 15a
Hills Stores 8
Hilton Hotels 14c
Home Depot 8
HomeBase 8
HON Industries 18a
Honeywell 9c
Hormel Foods 10b
Horton (D.R.) 13b
Host Marriott Services 14a
Household Intl. 17a
Hovnanian Ent's. 13b
Hub Group 23c
Hughes Electronics 9b
Hughes Supply 21b
Humana 12c
Hunt (J.B.) 23d
Huntington Bancshares 3b
Hussmann Intl. 13a

I

IBM 18b
IBP 10b
Idacorp 24a
IKON Office Solutions 5
Illinois Tool Works 15a
Imation 14d
IMC Global 4
Imperial Sugar 10b
InaCom 18c
Infinity Broadcasting 20a
Ingersoll-Rand 15c
Ingles Markets 10c
Inland Steel 16b
Insight Enterprises 8
Intel 9d
Intergraph 18c
Interim Services 21e

International Flavors 4
Intl. Multifoods 10a
International Paper 19b
Interstate Bakeries 10b
Interstate Energy 24a
Intimate Brands 8
Iomega 18b
ITT Industries 15c

J

Jabil Circuit 9d
Jacobs Engineering 21a
Jefferson-Pilot 17b
Jo-Ann Stores 8
Johns Manville 13a
Johnson & Johnson 12d
Johnson Controls 15a
Johnstown America 2b

K

K N Energy 24b
Kaman 21b
Kansas City Southern 23b
Kaufman & Broad 13b
Keebler Foods 10b
Kellogg 10b
Kellwood 6a
Kelly Services 21e
Kennametal 15b
Kerr-McGee 11a
KeyCorp 3b
Kimball Intl. 6b
Kimberly-Clark 19b
Kmart 8
Knight-Ridder 20b
Knoll 18a
Kohl's 8
Kroger 10c

L

L-3 Communications 9b
La-Z-Boy 6b
Lafarge 13a
Lancaster Colony 10b
Lands' End 8
Lear 2b
Legg Mason 17a
Leggett & Platt 6b
Lehman Brothers Holdings 17a
Lennar 13b
Lexmark International 18b
LG&E Energy 24a
Liberty Financial 17b
Lilly (Eli) 12b
Limited 8
Lincoln Electric 15b
Lincoln National 17b
Linens 'N Things 6b
Litton Industries 9b
Lockheed Martin 1
Loews 17b
Longs Drug Stores 12a
Louisiana-Pacific 19a
Lowe's 8
LSI Logic 9d
LTV 16b
Lubrizol 4
Lucent Technologies 22a
Lyondell 4

M

M.D.C. Holdings 13b
MagneTek 9a
Mail-Well 7b
Mallinckrodt 12d
Mark IV Industries 2b
Marriott Intl. 14c
Marshall & Ilsley 3b
Marshall Industries 21b
Martin Marietta Materials 13a
Mattel 14d
Maxim Group 6b
Maxtor 18b

Maxxam 16a
May Department Stores 8
Maytag 6b
MBNA 3a
McClatchy 20b
McCormick 10b
McDermott (J. Ray) 21a
McDermott Intl. 15c
McDonald's 14a
McGraw-Hill 20b
MCI WorldCom 22a
McKesson HBOC 12a
MCN Energy Group 24b
MDU Resources Group 24b
Mead 19b
Media General 20b
MedPartners 12c
Medtronic 12d
Mellon Bank 3a
Mercantile Bancorp. 3b
Merck 12b
Meredith 20b
MeriStar Hotels & Resorts 14c
Meritor Automotive 2b
Merrill Lynch 17a
Mettler-Toledo Intl. 15c
Meyer (Fred) 10c
Michaels Stores 8
MicroAge 18a
Micron Electronics 18b
Micron Technology 9d
Microsoft 18c
MidAmerican Energy Holdings 24a
Milacron 15b
Millennium Chemicals 4
Miller (Herman) 18a
Minnesota Mining 15a
Mobil 11a
Modine Mfg. 2b
Mohawk Industries 15d
Molex 9d
Monsanto 4
Montana Power 24a
Morgan (J.P.) 3a
Morgan Stanley Dean Witter 17a
Morrison Knudsen 21a
Morton International 4
Motorola 9b
Murphy Oil 11a
Musicland Stores 14d

N

Nabisco Holdings 10b
Nalco Chemical 4
National City 3b
National Fuel Gas 24b
National Semicond. 9d
National Service 9a
National Steel 16b
National-Oilwell 21b
Navistar International 2a
NCI Building Systems 15a
NCR 18c
Neiman Marcus Group 8
New Century Energies 24a
New England Electric 24a
New York Times 20b
Newell 15a
Newmont Mining 16c
Newport News Shipbuilding 1
Niagara Mohawk 24a
Nicox 24b
Nike 6a
Nine West Group 6a
Nipsco Industries 24a
Nordstrom 8
Norfolk Southern 23b
Norrell 21e
Northern States 24a
Northern Trust 3b
Northrop Grumman 1
Northwest Airlines 23a
Northwestern 24a
NovaCare 21e
NovaCare Employee Svcs. 21e

Novell 18c
Nucor 16b
NVR 13b

O

Oakwood Homes 13b
Occidental Pet. 11a
OfficeMax 8
OGE Energy 24a
Ohio Casualty 17b
Old Kent Financial 3b
Old Republic Intl. 17b
Omnicare 12a
Oneak 24b
Oracle 18c
Owens & Minor 12d
Owens Corning 13a

P

Paccar 2a
Pacific Century Fin. 3d
PaineWebber Group 17a
Pall 5
Parametric Technology 18c
Park Place Entertainment 14b
Parker Hannifin 15a
Paychex 21e
Payless ShoeSource 8
PECO Energy 24a
Penn Traffic 10c
Penney (J.C.) 8
Pentair 15c
Peoples Energy 24b
PeopleSoft 18c
Pep Boys 8
PepsiCo 6c
Performance Food 10a
Perkin-Elmer 9c
PetSmart 8
Pfizer 12b
PG&E 24a
Phar-Mor 12a
Pharmacia & Upjohn 12b
Phelps Dodge 16c
Philip Morris 6e
Phillips Petroleum 11a
Phillips-Van Heusen 6a
Pier 1 Imports 6b
Pilgrim's Pride 10b
Pinnacle West 24a
Pioneer-Standard 21b
Pitney Bowes 18a
Pittston BAX Group 23c
Pittston Brink's Group 21e
PNC Bank 3a
Polaris Industries 14d
Polaroid 14d
Polo Ralph Lauren 6a
Pottlatch 19b
Potomac Electric 24a
PP&L Resources 24a
PPG Industries 13a
Praxair 4
Precision Castparts 1
Premark Intl. 5
Primedia 20b
Procter & Gamble 6d
Progressive 17b
Provident 17b
PS Co. of New Mexico 24a
PSS World Medical 21b
Public Service Ent. 24a
Pulte 13b

Q

Quaker Oats 10b
Qualcomm 9b
Quantum 18b
Quest Diagnostics 12c
Quintiles Transnational 21e
Quorum Health Group 12c
Qwest Communications 22a

R

Ralston Purina 10b
Raychem 9a
Raymond James Finl. 17a
Rayonier 19a
Raytheon 9b
Reader's Digest 20b
Reebok International 6a
Regions Financial 3c
Reliance Group 17b
Reliant Energy 24a
ReliaStar Financial 17b
Reltec 22a
Republic Industries 21e
Republic New York 3a
Republic Services 21c
Revlon 6d
Reynolds & Reynolds 18a
Reynolds Metals 16a
Richfood Holdings 10a
Rite Aid 12a
RJR Nabisco 6e
Roadway Express 23d
Robert Half International 21e
Rochester G&E 24a
Rock-Tenn 7b
Rockwell International 9a
Rohm & Haas 4
Ross Stores 8
Rouge Industries 16b
Royal Caribbean Cruises 14d
RPM 13a
Rubbermaid 15a
Ruddick 10c
Russell 6a
Ryder System 23c
Ryerson Tull 21b
Ryland Group 13b

S

SABRE Group Holdings 18c
Safeco 17b
Safety-Kleen 21c
Safeway 10c
Saks 8
Sanmina 9d
Sara Lee 10b
SBC Communications 22b
Scana 24a
Schering-Plough 12b
Schlumberger 11b
Scholastic 20b
Schulman (A.) 4
Schwab (Charles) 17a
SCI Systems 9d
Scientific-Atlanta 22a
Scripps (E.W.) 20b
Seagate Technology 18b
Sealed Air 15a
Sears, Roebuck 8
Sempra Energy 24b
Sensormatic Electronics 9b
Service Corp. Intl. 21e
ServiceMaster 21e
Shaw Industries 15d
Sherwin-Williams 13a
Sierra Health Services 12c
Silgan Holdings 7a
Silicon Graphics 18b
SLM Holding 17a
Smith International 11b
Smithfield Foods 10b
Smurfit-Stone Container 7b
Snap-on 15b
Sollectron 9d
Solutia 4
Sonat 24b
Sonoco Products 7b
Southdown 13a
Southern 24a
Southland 10c
SouthTrust 3c
Southwest Airlines 23a
Sports Authority 8

Springs Industries 15d
Sprint (FON Group) 22a
Sprint PCS Group 22a
St. Paul 17b
StaffMark 21e
Stage Stores 8
Standard Commercial 6e
Standard Pacific 13b
Standard Products 2b
Standard Register 18a
Stanley Works 15b
Staples 8
Starbucks 10b
Starwood Hotels & Resorts 13b
State Street 3a
Steelcase 18a
Stewart & Stevenson 15c
Stone & Webster 21a
Storage Technology 18b
Stryker 12d
Summit Bancorp. 3a
Sun Microsystems 18b
Sundstrand 1
Sunoco 11a
SunTrust Banks 3c
Supermarkets Gen. 10c
Supervalu 10a
Sybron International 12d
Synovus Financial 3c
Sysco 10a

T

Talbots 8
TCF Financial 17c
Tech Data 18a
Teco Energy 24a
Tecumseh Products 13a
Tektronix 9c
Telephone & Data Sys. 22a
Tellabs 22a
Temple-Inland 7b
Tenet Healthcare 12c
Tenneco 5
Teradyne 9c
Terra Inds. 4
Tesoro Petroleum 11a
Texaco 11a
Texas Industries 16b
Texas Instruments 9d
Tetron 5
Thomas & Betts 9d
3Com 18c
3M 15a
Tiffany 8
Timberland 6a
Time Warner 20b
Times Mirror 20b
Timken 15c
TIJ 8
Toll Brothers 13b
Torchemark 17b
Tosco 11a
Tower Automotive 15a
Toys 'R' Us 8
Transamerica 17b
Transocean Offshore 11b
Travelers Property Casualty 17b
Tribune 20b
Tricon Global Restaurants 14a
Trinity Industries 23c
TRW 5
Tupperware 15a
Tyco Intl. 15c
Tyson Foods 10b

U

U.S. Bancorp 3b
U.S. Cellular 22a
U.S. Filter 15c
U.S. Foodservice 10a
U.S. Home 13b
U.S. Industries 5
U.S. Office Products 8
UAL 23a

UGI 24b
Ultramar Diamond Shamrock 11a
Unicom 24a
Unifi 15d
Union Camp 19b
Union Carbide 4
Union Pacific 23b
Union Pacific Resources 11a
Union Planters 3c
UnionBanCal 3d
Unisource Worldwide 21b
Unisys 18b
United Stationers 21b
United Technologies 1
Unitrin 17b
Universal 6e
Universal Forest Products 19a
Unocal 11a
Unova 15c
UNUM 17b
US Airways Group 23a
U S West 22b
USA Networks 20a
USEC 4
USFreightways 23d
USG 13a
UST 6e
USX-Marathon 11a
USX-U.S. Steel 16b
UtiliCorp United 24a

V

Valero Energy 11a
Valhi 5
Valspar 13a
Value City 8
Vanstar 18c
Varian Associates 9b
Vastar Resources 11a
Venator Group 8
VF 6a
Viad 5
Vishay Intertechnology 9d
Viasic Foods Intl. 10b
Volt Info. Sciences 21e
Vulcan Materials 13a

W

Wabash National 2b
Wachovia 3c
Wal-Mart Stores 8
Walgreen 12a
Wallace Computer 18a
Walter Industries 16b
Warner-Lambert 12b
Washington Gas Light 24b
Washington Mutual 17c
Washington Post 20b
Webb (Del) 13b
Weirton Steel 16b
Weis Markets 10c
Wells Fargo 3b
Western Digital 18b
Western Resources 24a
Westvaco 19b
Weyerhaeuser 19b
Whirlpool 6b
Whitman 5
WHX 16b
Wicor 24b
Willamette Industries 19b
Williams 24b
Winn-Dixie Stores 10c
Wisconsin Energy 24a
Witco 4
World Color Press 21d
Worthington Inds. 16b
Wrigley (Wm.) Jr. 10b

X Y Z

Xerox 18b
Yellow 23d
Zale 8
Ziff-Davis 20b