

1997

INVESTMENT OUTLOOK SCOREBOARD

Glossary

FY: Number of the month in which company's fiscal year ends.

BOOK VALUE PER SHARE: Sum of common stock at nominal balance-sheet value, capital surplus, and retained earnings as shown in company accounts, divided by number of shares outstanding.

P-E RATIO: Nov. 29 stock price divided by the estimated 1996 earnings.

DIVIDEND RATE: Indicated annual payment rate based on the latest quarterly dividend plus any

recurring extra or special yearend dividends.

YIELD: Indicated annual dividend as a percent of Nov. 29 stock price.

SHARES OUTSTANDING: Millions of common shares outstanding as of company's latest available financial report, excluding treasury shares.

MARKET VALUE: Percentage change in total market value of the company's most widely held common-stock issue since Jan. 1, 1996.

INSTITUTIONAL HOLDINGS: Percentage of outstanding common

shares held by banks, insurance and investment companies, colleges, and pension funds, and the number of such institutions.

TURNOVER: Percentage of outstanding shares changing hands in 1996.

EARNINGS PER SHARE: Primary earnings per share—net income (including proceeds from certain convertible securities, warrants, and options that are common-stock equivalents, but excluding extraordinary profit or loss items) divided by the number of common and common-equivalent shares.

EARNINGS-PER-SHARE ESTI-

MATES: Analysts' consensus estimates for 1996 and 1997 compiled by I/B/E/S International Inc., New York, N.Y. I/B/E/S is a registered trademark of I/B/E/S International Inc. Trend estimate, based on pattern of past five years, compiled by Standard & Poor's Compustat.

VARIATION: The percentage by which two-thirds of the 1997 earnings estimates are above or below the average estimate. The lower this figure is, the more analysts agree on their estimates.

COMPANY	FY	RECENT SHARE PRICE	BOOK VALUE PER SHARE	P-E RATIO 1996 EST.	1996 DIVIDEND RATE	YIELD %	SHRS. OUT. MILS.	1996 MARKET VALUE CHANGE %	INSTITUTIONAL HOLDINGS %	1996 TURN-OVER %	EARNINGS PER SHARE 1997 ESTIMATES					
											1995 ACTUAL	I/B/E/S 1996 ANALYST EST.	BASED ON 5-YR. TREND	I/B/E/S CONSENSUS	VARIATION %	
ALL-INDUSTRY AVERAGE		40	16	23	0.72	1.71	147.6	24	54	356	94.7	1.83	2.28	3.34	2.71	11.6
1 AEROSPACE & DEFENSE																
INDUSTRY AVERAGE		67	19	22	1.03	1.41	152.5	26	68	590	66.0	1.98	3.48	3.39	4.35	5.3
BOEING	12	99	29	33	1.12	1.13	339.8	25	59	1134	81.4	1.15	2.97	1.51	5.23	6.3
GENERAL DYNAMICS	12	74	26	17	1.64	2.22	63.0	24	58	350	53.2	3.92	4.25	3.96	4.47	4.7
GULFSTREAM AEROSPACE	12	24	-7	40	0.00	0.00	44.2	NA	NA	NA	NA	0.37	0.60	NA	2.21	18.6
LOCKHEED MARTIN	12	91	31	17	1.60(c)	1.77	201.0	16	84	733	57.9	3.05(b)	5.38	5.09	6.23	1.9
MCDONNELL DOUGLAS	12	53	14	14	0.48	0.91	212.9	9	53	493	52.9	-1.83	3.71	3.92	4.20	4.3
NORTHROP GRUMMAN	12	83	37	16	1.60	1.92	57.7	52	74	333	61.0	5.11	5.23	3.06	5.81	2.4
SUNDSTRAND	12	39	8	17	0.68	1.74	60.8	9	75	301	90.5	1.25	2.31	1.86	2.69	3.3
UNITED TECHNOLOGIES	12	70	18	21	1.10	1.57	240.4	46	74	785	65.2	2.85	3.40	4.32	3.93	1.1
2 AUTOMOTIVE																
INDUSTRY AVERAGE		32	17	14	0.81	2.35	176.8	21	53	314	64.0	2.65	2.64	4.80	3.10	10.0
(A) CARS & TRUCKS																
GROUP AVERAGE		40	22	11	1.45	3.15	553.5	19	47	650	78.8	4.32	3.97	8.48	4.43	21.6
CHRYSLER	12	36	16	7	1.60	4.51	713.5	21	55	798	102.1	2.68(b)	4.92	7.89	4.86	14.4
FORD MOTOR	12	33	22	9	1.54	4.70	1185.0	16	46	1003	59.8	3.33(b)	3.50	4.41	4.08	11.5
GENERAL MOTORS	12	58	29	10	1.60	2.78	756.6	10	60	1000	67.7	7.28	5.86	10.83	7.40	17.2
NAVISTAR INTERNATIONAL	10	10	9	13	0.00	0.00	73.7	-11	33	206	84.4	1.83	0.74	NA	0.75	45.3
PACCAR	12	67	35	14	2.50	3.76	38.9	58	42	242	79.9	6.50	4.84	10.80	5.08	19.7
(B) PARTS & EQUIPMENT																
GROUP AVERAGE		28	15	15	0.58	2.10	40.7	26	54	167	57.4	1.99	2.09	3.45	2.56	6.1
ARVIN INDUSTRIES	12	24	18	14	0.76	3.20	22.5	45	52	123	60.1	0.80	1.68	1.45	2.08	8.2
BORG-WARNER AUTOMOTIVE	12	40	26	12	0.60	1.50	23.6	26	86	145	64.2	3.15	3.34	4.99	4.35	1.6
CUMMINS ENGINE	12	45	32	12	1.00	2.21	39.5	20	61	268	67.8	5.52	3.71	6.53	3.84	10.9
DANA	12	31	13	10	1.00	3.21	101.8	7	64	377	45.8	2.84	3.00	8.68	3.08	5.5
DETROIT DIESEL	12	20	13	15	0.00	0.00	24.7	6	22	50	26.0	1.62	1.29	1.92	1.21	15.7
ECHLIN	08	34	16	15	0.88	2.62	61.4	-7	73	363	81.9	2.60	2.30*	3.68	2.73	2.9
FEDERAL-MOGUL	12	22	12	23	0.48	2.16	35.1	14	57	146	116.8	-0.53(b)	0.96	NA	1.37	10.9
GENCORP	11	19	1	13	0.60	3.24	33.5	51	52	122	58.2	1.17	1.39	1.49	1.56	2.6
LEAR	12	36	15	15	0.00	0.00	64.3	41	73	173	69.5	1.79	2.38	NA	3.07	1.3
MASCOTECH	12	17	7	16	0.20	1.20	55.4	53	19	79	25.7	0.81	1.05	1.20	1.58	7.6

FOOTNOTES: * Actual, not estimated data. NA = not available. NM = not meaningful. (a) Shares outstanding as of fiscal yearend. (b) Actual and estimated EPS figures are fully diluted. (c) Dividend rate excludes a nonrecurring extra or special yearend dividend. (d) Company pays a recurring stock dividend. Data compiled by Standard & Poor's Compustat, a division of The McGraw-Hill Companies, from such sources as statistical services, newspapers, registration statements, and company reports that SPC believes to be reliable but that are not guaranteed by either SPC or BUSINESS WEEK as to correctness or completeness. This material is not an offer to buy or sell any security. Additional data: I/B/E/S International Inc., Vickers Stock Research Corp.

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COMPANY	FY	RECENT SHARE PRICE	BOOK VALUE PER SHARE	P-E RATIO 1996 EST.	1996 DIVIDEND RATE	YIELD %	SHRS. OUT. MILS.	1996 MARKET VALUE CHANGE	INSTITUTIONAL HOLDINGS		1996 TURN-OVER %	EARNINGS PER SHARE				
									% NUMBER	1995 ACTUAL		1997 ESTIMATES		FROM ANALYSTS		
												I/B/E/S 1996 ANALYST EST.	BASED ON 5-YR. TREND	I/B/E/S CONSENSUS	VARIATION %	
MODINE MFG.	03	25	12	12	0.68	2.73	29.8	4	35	106	50.1	2.02	2.14	2.95	2.60	2.7
SMITH (A. O.)	12	30	20	10	0.68	2.29	20.9	43	48	122	33.6	2.94	3.11	4.23	3.47	1.2
STANDARD PRODUCTS	06	23	15	26	0.68	2.97	16.8	30	56	95	46.7	1.20	0.87*	0.82	2.35	8.1
(C) TIRE & RUBBER																
GROUP AVERAGE		35	17	13	0.73	1.98	119.2	-5	62	434	69.7	2.69	2.86	4.86	3.25	6.3
COOPER TIRE & RUBBER	12	21	10	15	0.34	1.66	83.1	-17	59	286	73.4	1.35	1.34	1.56	1.65	9.7
GOODYEAR TIRE & RUBBER	12	49	24	11	1.12	2.31	155.4	8	64	581	66.1	4.02	4.37	8.15	4.84	2.9
3 BANKS																
INDUSTRY AVERAGE		67	29	15	1.62	2.61	167.3	47	46	421	58.3	3.97	4.61	5.62	5.19	2.4
(A) BANKS - EAST																
GROUP AVERAGE		82	36	15	1.90	2.61	205.8	48	56	555	71.9	4.51	5.88	8.08	6.65	2.7
BANK OF BOSTON	12	70	30	15	1.76	2.51	115.6	56	65	541	117.9	4.43(b)	4.71	6.57	5.66	2.1
BANK OF NEW YORK	12	36	13	15	0.88	2.45	385.6	43	63	632	82.1	2.15(b)	2.38	4.36	2.70	2.6
BANKERS TRUST NEW YORK	12	87	55	13	4.00	4.60	81.5	35	59	455	118.4	2.02(b)	2.69	3.75	7.45	4.7
CHASE MANHATTAN	12	95	40	13	2.24	2.37	437.1	62	65	1035	94.5	6.07(b)	7.35	25.79	8.43	3.2
CITICORP	12	109	39	15	1.80	1.65	470.5	79	62	1049	92.3	6.48(b)	7.43	14.35	8.44	3.1
CORESTATES FINANCIAL	12	54	18	15	1.68	3.12	221.9	129	47	479	48.1	3.22	3.61	3.54	4.38	1.8
FIRST EMPIRE STATE	12	281	131	13	2.80	1.00	6.7	35	38	116	12.0	17.78(b)	20.94	24.50	23.24	2.7
FLEET FINANCIAL GROUP	12	55	23	14	1.80	3.25	263.4	36	58	537	63.9	1.57	3.96	5.01	4.86	2.7
MBNA	12	40	6	20	0.64	1.59	222.8	64	66	571	72.1	1.54	1.99	2.38	2.49	2.0
MELLON BANK	12	72	26	14	2.40	3.32	129.4	27	57	572	81.2	4.46(b)	5.14	4.59	5.71	2.1
MORGAN (J. P.)	12	94	56	13	3.24	3.44	185.9	17	60	858	80.0	6.42	7.46	7.35	7.85	4.2
PNC BANK	12	40	17	13	1.48	3.75	339.0	22	52	559	50.9	1.19(b)	2.95	2.21	3.29	3.0
REPUBLIC NEW YORK	12	88	48	13	1.52	1.72	55.2	39	43	308	59.3	4.59(b)	6.88	6.79	7.54	3.3
STATE STREET BOSTON	12	68	20	19	0.76	1.12	80.5	47	67	378	46.3	2.95(b)	3.50	3.91	3.98	1.3
SUMMIT BANCORP.	12	45	20	14	1.44	3.21	91.6	30	37	241	59.7	2.77	3.27	6.11	3.68	1.1
(B) BANKS - MIDWEST																
GROUP AVERAGE		52	20	15	1.34	2.62	167.8	47	41	355	48.4	3.02	3.40	3.97	3.84	2.2
BANC ONE	12	48	19	15	1.36(d)	2.86	434.0	42	49	672	48.8	2.91	3.22	3.43	3.61	2.8
BOATMEN'S BANCSHARES	12	67	22	18	1.68	2.52	156.9	98	37	385	99.7	3.25	3.66	4.35	4.03	1.5
COMERICA	12	59	21	14	1.56	2.67	114.6	46	49	393	56.6	3.54	4.06	4.55	4.55	2.4
FIFTH THIRD BANCORP	12	70	19	22	1.16	1.66	105.9	51	34	301	49.6	2.91	3.25	3.88	3.74	1.1
FIRST BANK SYSTEM	12	73	23	15	1.65	2.26	135.4	56	42	411	55.4	4.19(b)	4.73	5.49	5.38	1.1
FIRST CHICAGO NBD	12	59	27	13	1.44	2.45	317.7	50	56	565	56.6	3.45	4.36	4.75	4.93	2.0
FIRST OF AMERICA BANK	12	61	29	15	1.88	3.09	60.8	31	31	195	34.8	3.73	4.07	4.28	4.49	1.1
FIRSTAR	12	53	22	14	1.52	2.85	75.0	38	36	213	33.2	3.00	3.87	4.15	4.57	2.6
HUNTINGTON BANCSHARES	12	25	10	14	0.80(d)	3.22	146.0	14	17	133	26.0	1.62	1.81	2.18	2.00	3.5
KEYCORP	12	52	22	14	1.52	2.90	231.0	43	43	511	41.9	3.30	3.71	6.52	4.20	1.9
MARSHALL & ILSLEY	12	34	13	17	0.74	2.18	99.5	39	24	143	32.0	1.90(b)	2.02	1.84	2.33	5.2
MERCANTILE BANCORPORATION	12	53	24	14	1.64	3.09	63.3	33	32	215	43.4	4.00	3.71	4.46	4.25	2.4
NATIONAL CITY	12	46	19	14	1.50	3.23	222.6	114	50	445	32.3	2.95(b)	3.25	3.72	3.61	3.6
NORTHERN TRUST	12	36	13	17	0.62	1.71	111.8	31	66	280	70.3	1.85(b)	2.20	2.41	2.48	1.4
NORWEST	12	47	15	15	1.08	2.31	370.2	49	52	669	41.7	2.76	3.10	3.83	3.50	0.9
OLD KENT FINANCIAL	12	47	21	14	1.36	2.91	46.9	18	28	144	51.8	2.96	3.39	3.74	3.77	1.1
(C) BANKS - SOUTH & SOUTHEAST																
GROUP AVERAGE		54	24	14	1.43	2.66	137.7	40	40	342	53.1	3.31	3.88	5.35	4.26	2.1
AMSCORP BANCORPORATION	12	50	25	14	1.60	3.21	56.6	22	39	151	40.6	3.00	3.46	3.48	3.73	1.9
BARNETT BANKS	12	44	17	15	1.08	2.45	191.1	50	44	488	55.7	2.57(b)	2.87	4.34	3.17	1.9
CRESTAR FINANCIAL	12	70	34	14	2.08	2.99	42.4	17	43	230	53.1	4.12	5.13	8.43	5.72	3.5
FIRST TENNESSEE NATIONAL	12	39	13	14	1.06	2.75	67.1	27	32	209	76.0	2.42	2.74	3.30	3.15	1.6
FIRST UNION	12	76	32	12	2.32	3.04	282.0	39	43	622	48.4	5.04	6.27	7.66	6.93	2.3
NATIONSBANK	12	104	46	13	2.32	2.24	301.1	63	54	844	75.3	7.04(b)	8.06	16.18	8.61	2.8
REGIONS FINANCIAL	12	54	25	14	1.40	2.61	62.6	72	23	200	44.9	3.75	3.97	4.72	4.34	1.2
SIGNET BANKING	12	30	14	15	0.84	2.78	59.6	28	50	182	117.0	1.86	2.08	2.02	2.39	3.8
SOUTHERN NATIONAL	12	37	15	13	1.08	2.94	103.4	40	18	154	25.6	1.64(b)	2.75	2.71	2.98	2.7
SOUTHRUST	12	36	18	13	0.88	2.47	95.9	51	37	218	51.6	2.36	2.68	3.07	2.98	1.7
SUNTRUST BANKS	12	51	21	18	0.90	1.77	223.7	46	47	373	20.3	2.47	2.75	3.18	3.01	1.0
WACHOVIA	12	60	22	16	1.60	2.67	166.8	28	53	435	29.2	3.50	3.76	5.06	4.14	1.5
(D) BANKS - WEST & SOUTHWEST																
GROUP AVERAGE		93	50	14	2.02	2.50	129.7	57	48	418	60.7	6.46	6.12	4.20	7.03	3.2
BANCORP HAWAII	12	44	26	13	1.20	2.75	40.8	20	59	185	42.6	2.90	3.26	3.20	3.54	1.7
BANKAMERICA	12	103	51	14	2.16	2.10	358.8	55	57	972	81.8	6.45(b)	7.31	7.64	8.17	2.8
FIRST SECURITY	12	32	14	14	0.92	2.84	75.5	27	43	171	64.9	1.57	2.30	2.36	2.71	3.0
U. S. BANCORP	12	43	18	14	1.24	2.90	155.6	31	49	383	89.6	2.09	3.05	2.48	3.37	2.4
UNIONBANCAL	12	55	39	10	1.40	2.57	54.8	51	13	66	15.3	5.38	5.53	5.30	6.14	1.5
WELLS FARGO	12	285	149	19	5.20	1.83	92.9	161	67	732	70.3	20.37	15.25	NM	18.23	8.2

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									% NUMBER	1995 ACTUAL		1997 ESTIMATES		FROM ANALYSTS		
												I/B/E/S 1996 ANALYST EST.	BASED ON 5-YR. TREND	I/B/E/S CONSENSUS	VARIATION %	
4 CHEMICALS																
INDUSTRY AVERAGE		38	13	18	0.84	2.24	101.9	9	59	321	74.3	2.75	2.46	3.44	2.82	8.3
AIR PRODUCTS & CHEMICALS	09	70	21	19	1.10	1.58	121.5	31	71	601	58.2	3.29	3.73*	3.59	3.75	1.9
ALBEMARLE	12	18	9	19	0.28	1.54	55.0	-22	41	135	46.9	1.18	0.96	1.30	1.21	9.1
ARCADIAN	12	25	10	8	0.40	1.58	32.6	40	47	74	161.8	3.08	3.21	NA	3.42	7.6
ARCO CHEMICAL	12	50	21	13	2.80	5.60	96.8	3	7	123	6.8	5.28	3.83	5.36	4.16	16.6
CABOT	09	26	10	11	0.40	1.55	71.4	-4	57	211	49.0	2.02(b)	2.42*	3.40	2.02	9.9
CYTEC INDUSTRIES	12	37	6	19	0.00	0.00	47.5	69	61	199	83.5	1.43(b)	1.95	NA	2.29	1.7
DEXTER	12	33	16	16	0.88	2.69	23.8	36	79	150	49.6	1.67	1.99	1.97	2.26	4.9
DOW CHEMICAL	12	84	32	11	3.00	3.58	243.0	15	58	924	72.7	7.03	7.70	9.38	7.97	14.2
DUPONT	12	94	17	14	2.28	2.42	562.1	37	58	1176	44.1	5.61	6.59	8.39	7.11	3.1
EASTMAN CHEMICAL	12	57	21	11	1.76	3.08	77.7	-11	60	570	98.2	6.78	5.06	NA	4.80	7.9
ENGELHARD	12	20	6	19	0.36	1.85	143.9	-10	41	324	37.3	0.96	1.03	1.04	1.27	3.9
ETHYL	12	9	4	12	0.50	5.63	118.4	-28	42	189	40.2	0.62	0.77	0.47	0.87	3.4
FERRO	12	29	13	16	0.62	2.15	26.5	22	65	132	39.2	1.56(b)	1.82	4.65	2.09	2.9
FREEPORT-McMORAN	12	31	6	20	0.36	1.18	25.0	-26	65	149	118.9	1.92	1.54	1.17	2.32	17.2
FULLER (H. B.)	11	47	23	18	0.66	1.40	14.1	36	47	105	82.0	2.22	2.57	2.42	2.79	4.3
GEON	12	19	8	33	0.50	2.65	24.6	-23	84	94	72.5	1.24	0.57	1.35	1.21	30.6
GEORGIA GULF	12	27	0	14	0.32	1.17	34.7	-17	67	130	70.5	4.73	1.96	3.48	2.77	13.4
GOODRICH (B. F.)	12	45	19	20	1.10	2.45	53.7	35	75	322	65.1	2.15	2.20	8.62	2.48	5.6
GRACE (W. R.)	12	53	13	22	0.50	0.95	93.5	NA	18	26	158.7	NA	2.42	NA	3.48	4.0
GREAT LAKES CHEMICAL	12	54	23	12	0.60	1.12	64.9	-25	74	442	84.9	4.52	4.39	5.61	4.70	4.9
HANNA (M. A.)	12	21	10	17	0.42	1.99	51.8	13	62	184	49.2	1.19(b)	1.25	1.61	1.44	2.8
HERCULES	12	49	9	16	0.92	1.90	102.9	-18	77	463	94.4	2.93	2.99	4.91	3.49	3.7
IMC GLOBAL	06	36	13	23	0.32	0.89	92.3	37	80	355	161.8	2.15	1.56*	1.74	2.86	6.6
INTERNATIONAL FLAVORS & FRAGRANCES	12	46	10	22	1.36	2.99	110.5	-6	53	508	49.4	2.24	2.05	2.45	2.37	7.2
LUBRIZOL	12	31	14	14	1.00	3.25	60.2	6	65	253	85.7	2.37	2.17	2.52	2.39	4.2
LYONDELL PETROCHEMICAL	12	23	5	17	0.90	4.00	80.0	-2	50	140	64.0	4.86	1.30	2.25	2.64	39.0
MONSANTO	12	40	7	27	0.60	1.50	582.2	65	63	860	71.7	1.27	1.49	2.01	1.77	2.3
MORTON INTERNATIONAL	06	40	12	18	0.60	1.49	142.5	9	60	575	66.2	1.96	2.24*	2.64	2.62	1.9
NALCO CHEMICAL	12	38	9	20	1.00	2.62	67.4	27	73	330	59.2	1.71(b)	1.87	1.66	2.09	2.4
NL INDUSTRIES	12	10	-4	48	0.40	4.16	51.1	-21	13	72	18.1	1.66	0.20	NA	-0.01	NM
OLIN	12	40	17	13	1.20	3.01	50.0	9	65	274	110.5	2.67(b)	3.12	NA	3.28	9.8
PRAXAIR	12	49	11	23	0.38	0.78	156.4	61	73	531	63.5	1.82	2.09	3.11	2.59	4.2
ROHM & HAAS	12	80	25	15	1.80	2.26	64.0	18	73	357	66.6	4.22	5.34	5.80	5.94	4.7
SCHULMAN (A.)	08	24	11	21	0.38	1.60	37.8	6	62	169	75.6	1.43	1.12*	1.25	1.42	2.8
TERRA INDUSTRIES	12	15	8	8	0.16	1.10	75.8	-4	26	118	53.8	2.01	1.71	3.42	1.81	7.2
UNION CARBIDE	12	46	16	11	0.75	1.63	127.4	16	62	511	121.5	5.83(b)	4.19	9.92	4.71	10.4
WELLMAN	12	16	20	21	0.32	1.98	31.7	-33	74	175	105.8	2.20	0.78	1.25	1.29	18.6
WITCO	12	30	17	25	1.12	3.69	56.6	4	73	234	67.9	1.78	1.22	1.41	1.63	11.0
5 CONGLOMERATES																
INDUSTRY AVERAGE		42	13	23	0.78	1.89	198.8	10	56	436	61.4	1.65	2.23	2.79	2.56	6.0
ALCO STANDARD	09	52	14	46	0.56	1.08	129.7	30	55	487	77.2	1.81	1.12*	1.21	2.31	1.7
ALLEGHENY TELEDYNE	12	23	5	17	0.64(c)	2.74	174.2	NA	24	76	52.0	NA	1.36	NA	1.59	17.0
ALLIENSIGNAL	12	73	14	20	0.90	1.23	282.8	54	81	750	53.5	3.09	3.60	4.24	4.17	1.4
ANIXTER INTERNATIONAL	12	17	9	23	0.00	0.00	49.1	-16	55	108	56.5	0.71	0.74	1.34	0.99	6.1
GENERAL ELECTRIC	12	104	18	24	1.84	1.77	1646.4	43	49	1718	31.6	3.90	4.39	4.86	4.93	1.0
HARCOURT GENERAL	10	55	14	21	0.72	1.32	71.1	28	57	357	46.2	2.31	2.61	2.74	2.96	2.0
ITT INDUSTRIES	12	23	6	13	0.60	2.57	118.1	-2	62	393	92.1	0.03	1.87	0.17	2.20	6.4
OGDEN	12	19	11	15	1.25	6.45	49.7	-9	59	262	81.9	0.15	1.32	0.50	1.51	2.7
PALL	07	26	6	22	0.49	1.88	115.0	-2	64	416	61.9	1.04	1.21*	1.27	1.40	2.1
PREMARK INTERNATIONAL	12	24	13	17	0.32	1.32	62.3	-51	71	303	117.8	1.24	1.42	2.50	1.64	5.5
ROCKWELL INTERNATIONAL	09	64	19	17	1.16	1.81	218.3	22	37	584	47.7	3.36(b)	3.79	3.97	3.58	1.7
TENNECO	12	51	21	15	1.80	3.53	170.9	0	67	570	56.9	2.75	3.44	3.54	3.46	14.7
TEXTRON	12	95	37	17	1.76	1.85	82.8	38	61	510	52.5	5.51	5.59	6.52	6.46	1.2
TRIARC	12	11	0	76	0.00	0.00	29.9	3	13	46	38.1	-1.24	0.15	NA	0.48	35.4
TRW	12	49	18	14	1.24(c)	2.55	127.0	25	53	462	49.9	3.31(b)	3.46	4.71	3.84	2.9
U. S. INDUSTRIES	09	30	9	16	0.00	0.00	51.5	56	76	166	55.3	-1.17	1.81*	NA	2.08	2.9
VIAD	12	16	5	19	0.32	2.03	95.6	-46	55	278	86.2	0.00	0.85	2.66	0.98	2.0
WHITMAN	12	23	6	17	0.42	1.83	103.7	-2	71	354	48.0	1.26	1.39	1.55	1.56	1.9
6 CONSUMER PRODUCTS																
INDUSTRY AVERAGE		41	11	26	0.77	1.76	213.0	25	54	388	76.1	1.18	2.06	2.40	2.49	6.6
(A) APPAREL																
GROUP AVERAGE		36	11	17	0.43	1.46	66.1	29	65	263	93.2	0.40	2.11	1.67	2.49	3.6
BROWN GROUP	01	19	13	15	1.00	5.26	18.0	34	54	166	101.6	0.04	1.30	0.37	1.75	0.6
FRUIT OF THE LOOM	12	36	13	19	0.00	0.00	76.9	49	77	257	76.9	-2.99	1.85	1.42	2.39	8.0
KELLWOOD	04	18	16	11	0.60	3.33	21.3	-11	72	129	74.8	1.32	1.71	1.26	1.90	NM
LIZ CLAIBORNE	12	42	14	20	0.45	1.06	71.3	49	78	382	119.7	1.69	2.10	1.40	2.41	2.9
NIKE	05	57	9	22	0.30	0.53	288.0	64	47	637	100.9	1.89	2.56	2.60	3.05	2.6
NINE WEST GROUP	01	47	9	19	0.00	0.00	35.7	28	71	230	128.8	0.53	2.54	1.38	2.99	1.7
PHILLIPS-VAN HEUSEN	01	13	10	18	0.15	1.17	27.0	31	52	98	44.8	0.01	0.71	0.09	0.89	7.9
REEBOK INTERNATIONAL	12	38	6	18	0.30	0.79	55.6	0	86	332	198.4	2.07	2.14	2.43	2.59	4.2

INVESTMENT OUTLOOK SCOREBOARD

COMPANY	FY	RECENT SHARE PRICE	BOOK VALUE PER SHARE	P-E RATIO 1996 EST.	1996 DIVIDEND RATE	YIELD %	SHRS. OUT. MILS.	1996 MARKET VALUE CHANGE %	INSTITUTIONAL HOLDINGS %	1996 TURN-OVER %	EARNINGS PER SHARE					
											1997 ESTIMATES				VARIATION %	
											1995 ACTUAL	I/B/E/S 1996 ANALYST EST.	BASED ON 5-YR. TREND	FROM ANALYSTS I/B/E/S CONSENSUS		
RUSSELL	12	29	17	14	0.52	1.81	38.2	2	47	206	43.7	1.38	2.06	1.87	2.33	2.6
VF	12	68	30	15	1.44	2.12	63.5	29	81	367	42.7	2.41	4.50	3.91	4.93	2.4
WESTPOINT STEVENS	12	30	-16	17	0.00	0.00	31.1	45	47	94	92.6	-3.97	1.76	NA	2.14	3.3
(B) APPLIANCES & HOME FURNISHINGS																
GROUP AVERAGE		29	12	36	0.48	1.26	66.6	18	63	231	110.0	1.05	1.54	2.28	2.04	15.7
ARMSTRONG WORLD INDUSTRIES	12	75	19	15	1.60	2.13	41.3	36	71	319	80.2	-0.02(b)	4.97	7.79	5.58	4.5
BEST BUY	02	13	10	17	0.00	0.00	43.2	-21	32	106	266.8	1.10	0.74	1.44	1.00	17.0
CIRCUIT CITY STORES	02	33	11	20	0.14	0.42	97.9	22	77	431	124.0	1.82	1.71	2.33	2.05	7.3
FURNITURE BRANDS INTERNATIONAL	12	12	7	15	0.00	0.00	61.4	69	92	103	54.3	0.67	0.82	0.38	0.99	3.0
HEILIG-MEYERS	02	14	11	16	0.28	2.02	48.6	-24	77	168	125.0	0.84	0.85	1.06	1.15	7.0
LEGGETT & PLATT	12	31	9	17	0.48	1.57	91.4	38	48	234	25.0	1.59	1.79	2.50	2.04	4.9
LEVITZ FURNITURE	12	19	6	12	0.56	2.93	100.6	-10	58	290	69.2	-0.14	1.58	1.81	1.80	3.9
SUNBEAM	12	28	7	213	0.04	0.14	84.3	86	68	144	131.2	0.61	0.13	0.27	1.33	7.5
TANDY	12	42	24	17	0.80	1.89	58.9	-3	57	327	139.4	3.12	2.43	2.84	3.10	10.6
WHIRLPOOL	12	50	26	21	1.36	2.72	74.3	-6	82	382	92.3	2.80	2.36	2.43	3.26	6.4
(C) BEVERAGES																
GROUP AVERAGE		39	9	30	0.59	1.62	796.8	25	44	660	46.3	1.33	1.52	1.83	1.75	4.1
ANHEUSER-BUSCH	12	42	8	19	0.96	2.27	499.3	25	59	780	45.2	1.72	2.22	2.08	2.44	2.1
BROWN-FORMAN	04	47	9	19	1.04	2.24	69.0	27	37	220	12.6	2.31	2.48	2.65	2.70	1.1
COCA-COLA	12	51	3	37	0.50	0.98	2489.0	37	48	1208	29.4	1.19	1.39	1.64	1.64	1.2
COCA-COLA ENTERPRISES	12	45	11	59	0.10	0.22	125.3	65	33	175	47.8	0.62	0.77	NA	1.04	6.7
COORS (ADOLPH)	12	20	19	20	0.50	2.52	37.9	-10	30	194	76.6	1.13	1.01	1.39	1.19	10.9
PEPSICO	12	30	5	24	0.46	1.52	1560.0	7	56	1380	66.0	1.00	1.24	1.39	1.51	2.7
(D) PERSONAL CARE																
GROUP AVERAGE		62	7	33	0.95	1.41	181.5	38	39	466	45.7	1.86	2.33	3.42	2.75	2.7
ALBERTO-CULVER	09	48	15	21	0.36	0.76	27.8	38	17	177	27.0	1.89	2.22*	2.49	2.37	3.4
AVON PRODUCTS	12	56	1	24	1.16	2.08	132.8	45	81	483	70.2	2.10	2.36	2.64	2.71	1.8
CLOROX	06	104	18	24	2.32	2.23	51.3	44	47	454	66.9	3.78	4.28*	6.62	4.77	1.5
COLGATE-PALMOLIVE	12	93	13	22	1.88	2.03	146.9	33	60	798	59.4	1.04	4.20*	3.89	4.82	1.0
DIAL	12	14	1	20	0.32	2.25	95.3	NA	1	4	NA	NA	0.72	NA	0.87	4.6
ECOLAB	12	39	8	22	0.56	1.44	64.4	29	52	250	25.6	1.50	1.73	1.89	1.98	1.5
ESTEE LAUDER	06	50	4	57	0.34	0.68	117.3	43	10	151	25.9	NA	0.88*	NA	1.40	NM
GILLETTE	12	74	7	34	0.72	0.97	446.0	42	63	1014	54.2	1.85	2.19	2.50	2.60	1.9
PROCTER & GAMBLE	06	109	17	25	1.80	1.66	681.9	30	46	1275	36.4	3.71	4.29*	3.91	4.85	4.3
REVLON	12	31	-11	79	0.00	0.00	51.1	NA	11	58	NA	-0.98	0.39	NA	1.16	4.3
(E) TOBACCO																
GROUP AVERAGE		40	15	14	1.68	3.66	218.4	15	55	487	56.6	1.73	2.90	3.08	3.43	3.8
AMERICAN BRANDS	12	48	21	15	2.00	4.19	170.2	3	52	571	43.0	2.84(b)	3.11	2.94	3.42	1.2
DIMON	06	21	8	21	0.60	2.89	42.4	30	43	123	30.0	-0.65(b)	0.98*	1.08	1.81	7.7
PHILIP MORRIS	12	103	18	13	4.80	4.65	815.4	12	61	1587	75.3	6.51	7.66	7.92	8.90	1.6
RJR NABISCO HOLDINGS	12	32	36	12	1.85	5.78	269.9	3	66	414	116.1	1.58	2.59	2.49	2.94	2.7
STANDARD COMMERCIAL	03	14	9	9	0.00(d)	0.00	9.5	44	41	35	31.6	-1.08	1.44	NA	1.88	7.4
UNIVERSAL	06	29	12	14	1.02	3.55	35.1	18	63	172	38.4	0.73	2.04*	1.14	2.36	5.1
UST	12	33	2	13	1.48	4.54	186.2	-4	61	510	61.5	2.16	2.45	2.88	2.72	1.1
7 CONTAINERS & PACKAGING																
INDUSTRY AVERAGE		29	14	20	0.66	2.02	78.4	19	51	235	69.2	2.40	1.31	2.10	1.58	33.7
(A) GLASS, METAL & PLASTIC																
GROUP AVERAGE		32	16	17	0.53	1.45	93.1	32	56	270	66.7	0.50	1.76	1.59	2.34	6.3
BALL	12	25	20	16	0.60	2.45	30.6	-10	65	252	85.0	-0.72	1.51	1.57	2.15	5.6
CROWN CORK & SEAL	12	53	24	24	1.00	1.89	128.2	80	52	419	77.6	0.83	2.19	1.46	3.15	9.2
OWENS-ILLINOIS	12	19	6	12	0.00	0.00	120.4	28	50	140	37.6	1.40	1.58	1.73	1.73	4.0
(B) PAPER																
GROUP AVERAGE		27	13	21	0.71	2.24	72.9	13	49	222	70.1	3.11	1.15	2.40	1.30	43.9
BEMIS	12	36	10	19	0.72	2.02	52.4	38	49	270	31.7	1.63	1.84	2.00	2.10	2.9
GAYLORD CONTAINER	09	6	2	29	0.00	0.00	54.2	-21	18	71	154.5	2.44	0.22*	NA	-0.39	97.4
JEFFERSON SMURFIT	12	14	-4	13	0.00	0.00	111.0	42	49	72	25.2	2.23	1.04	NA	0.84	39.3
LONGVIEW FIBRE	10	18	9	20	0.64(c)	3.51	51.7	12	42	140	26.4	1.47	0.92	1.54	1.08	7.4
SONOCO PRODUCTS	12	27	9	16	0.66	2.42	90.1	3	33	249	22.9	1.72	1.75	2.05	1.98	3.0
STONE CONTAINER	12	15	8	NM	0.60	3.90	99.2	7	57	250	152.1	3.89(b)	-0.71	NA	-0.55	154.5
TEMPLE-INLAND	12	54	36	21	1.28	2.38	55.4	22	68	325	87.1	5.01	2.54	3.25	3.10	22.9
UNION CAMP	12	49	31	32	1.80	3.66	69.6	4	75	396	60.8	6.45	1.56	3.16	2.22	23.9
8 DISCOUNT & FASHION RETAILING																
INDUSTRY AVERAGE		26	11	46	0.18	0.54	147.3	36	59	284	125.4	0.52	1.31	1.78	1.63	10.5
AUTOZONE	08	25	6	22	0.00	0.00	150.1	-13	67	332	111.1	0.93	1.11*	1.52	1.35	2.2
BAKER (J.)	01	6	13	13	0.06	0.96	13.9	9	74	69	194.6	-2.79(b)	0.50	0.71	0.80	11.3
BARNES & NOBLE	01	31	12	22	0.00	0.00	33.0	8	55	140	106.3	-1.70	1.45	NA	1.82	2.7
BORDERS GROUP	01	37	12	28	0.00	0.00	37.8	99	78	208	127.5	-5.06	1.29	NA	1.61	2.5
BURLINGTON COAT FACTORY WAREHOUSE	06	12	10	17	0.00	0.00	41.2	18	29	81	31.6	0.37	0.71*	0.63	0.90	NM
CARSON PIRIE SCOTT	01	26	20	11	0.00	0.00	16.1	28	86	110	66.1	3.75	2.30	NA	2.48	2.0
CHARMING SHOPPES	01	5	4	513	0.00	0.00	104.8	81	66	225	204.3	-1.35	0.01	0.01	0.27	18.5

INVESTMENT OUTLOOK SCOREBOARD

COMPANY	FY	RECENT SHARE PRICE	BOOK VALUE PER SHARE	P-E RATIO 1996 EST.	1996 DIVIDEND RATE	YIELD %	SHRS. OUT. MILS.	1996 MARKET VALUE CHANGE %	INSTITUTIONAL HOLDINGS		1996 TURN-OVER %	EARNINGS PER SHARE				
									% NUMBER	1995 ACTUAL		1997 ESTIMATES				
												I/B/E/S 1996 ANALYST EST.	BASED ON 5-YR. TREND	FROM ANALYSTS I/B/E/S CONSENSUS	VARIATION %	
CONSOLIDATED STORES	01	37	11	19	0.00	0.00	53.3	92	90	244	103.3	1.32	1.98	2.51	2.42	2.1
CORPORATE EXPRESS	02	28	8	37	0.00	0.00	70.9	31	79	274	235.2	0.04	0.75	NA	1.12	1.8
DAYTON HUDSON	01	39	17	17	0.64	1.65	216.9	56	81	535	126.0	1.30(b)	2.30	2.09	2.71	4.4
DILLARD DEPARTMENT STORES	01	31	23	13	0.16	0.52	113.6	8	70	438	99.2	1.48	2.28	2.00	2.63	7.6
DOLLAR GENERAL	01	29	6	23	0.20	0.70	76.2	83	66	229	96.9	1.00	1.26	1.87	1.55	3.2
FAMILY DOLLAR STORES	08	19	8	18	0.44	2.33	56.8	37	57	138	59.1	1.03	1.07*	1.22	1.23	2.4
FEDERATED DEPARTMENT STORES	01	34	21	16	0.00	0.00	207.8	28	90	634	123.1	0.39	2.07	1.07	2.56	5.1
FINGERHUT	12	13	12	11	0.16	1.28	46.2	-9	83	158	72.2	1.05	1.14	1.07	1.39	7.2
GAP	01	32	6	20	0.30	0.93	283.4	51	48	531	112.6	1.23	1.59	1.71	1.85	2.7
HECHINGER	01	3	10	NM	0.00	0.00	42.2	-37	27	59	162.5	-1.84	-0.26	NA	0.11	90.9
HOME DEPOT	01	52	11	27	0.24	0.46	479.1	10	56	1006	72.0	1.54	1.92	2.48	2.36	1.3
HOME SHOPPING NETWORK	12	11	2	45	0.00	0.00	99.0	36	42	134	65.8	-0.69	0.25	NA	0.45	15.6
INTIMATE BRANDS	01	16	1	16	0.48	2.95	252.7	10	15	152	38.9	0.92	1.04	NA	1.23	5.7
KMART	01	11	11	31	0.00	0.00	483.9	63	48	406	182.8	-1.08	0.35	0.22	0.69	24.6
KOHL'S	01	40	6	29	0.00	0.00	73.9	53	71	271	63.5	0.99	1.37	2.01	1.63	1.2
LANDS' END	01	27	6	20	0.00	0.00	32.8	95	22	100	42.2	0.89	1.35	1.30	1.58	12.0
LIBERTY MEDIA LIMITED	12	25	10	104	0.00	0.00	167.0	-5	61	319	91.7	-0.34	0.24	NA	0.11	45.5
LOWE'S	01	18	6	16	0.40	2.22	271.0	-20	48	417	89.4	2.68	1.15	1.74	1.32	6.1
MAY DEPARTMENT STORES	01	41	12	25	0.20	0.49	172.6	30	55	409	100.4	1.36(b)	1.65	5.28	1.98	4.5
MERCANTILE STORES MEYER (FRED)	01	50	41	13	1.14	2.27	36.8	9	41	292	56.1	3.35	3.73	3.62	4.02	2.0
MICHAELS STORES	01	34	22	17	0.00	0.00	26.7	49	39	129	95.4	1.07	2.00	0.89	2.45	4.1
MICRO WAREHOUSE	01	10	14	NM	0.00	0.00	23.5	-19	54	92	284.4	-0.95	-1.25	NA	0.77	27.3
NEIMAN MARCUS GROUP	12	25	11	18	0.00	0.00	34.3	-37	72	190	390.0	1.48	1.38	4.34	1.72	2.3
NORDSTROM	07	35	2	28	0.00	0.00	38.0	48	31	80	52.4	1.01	1.26*	NA	1.74	5.7
OFFICE DEPOT	01	44	18	21	0.50	1.15	81.4	7	52	353	204.4	2.02	2.08	2.35	2.54	8.3
OFFICEMAX	12	20	7	23	0.00	0.00	157.1	1	66	358	221.4	0.85	0.85	1.72	1.05	7.6
PAYLESS CASHWAYS	01	15	8	24	0.00	0.00	123.6	-3	80	304	136.7	1.04	0.60	2.00	0.79	2.5
PAYLESS SHOESOURCE	11	2	6	NM	0.00	0.00	40.0	-56	55	57	102.2	-3.36	-0.01	NA	0.13	138.5
PENNEY (J. C.)	01	39	20	14	0.00	0.00	40.4	NA	71	218	NA	NA	2.73	NA	3.05	2.3
PEP BOYS-MANNY MOE & JACK	01	54	24	15	2.08	3.87	225.5	14	74	693	57.5	3.48	3.54	5.78	3.98	5.0
PETSMART	01	37	12	22	0.21	0.57	60.3	44	62	336	103.5	1.34	1.64	1.98	1.99	2.5
PRICE/COSTCO	01	26	3	61	0.00	0.00	104.8	70	65	220	183.3	-0.04	0.42	0.52	0.61	1.6
PROFFITT'S	08	23	9	19	0.00	0.00	196.4	53	69	399	149.7	1.06	1.24*	1.04	1.42	2.1
ROSS STORES	01	41	16	18	0.00	0.00	20.7	211	63	152	193.8	-0.17(b)	2.22	2.46	2.75	4.0
SAKS HOLDINGS	01	51	12	18	0.28	0.55	25.2	175	80	175	403.7	1.75	2.84	2.70	3.16	6.3
SEARS, ROEBUCK	01	26	8	45	0.00	0.00	63.0	NA	17	90	NA	-1.29	0.73	NA	1.68	4.8
SERVICE MERCHANDISE	12	50	11	16	0.92	1.85	391.4	28	66	893	80.3	2.53	3.06	2.66	3.49	1.7
SHOPKO STORES	12	6	4	11	0.00	0.00	99.7	13	46	115	95.0	0.50	0.49	0.44	0.63	17.5
SPIEGEL	02	16	13	11	0.44	2.84	32.0	38	36	108	54.5	1.20	1.36	1.14	1.56	2.6
SPORTS AUTHORITY	12	9	5	863	0.00	0.00	107.8	25	5	40	29.1	-0.09	0.01	0.02	0.27	14.8
STAPLES	01	25	9	26	0.00	0.00	31.5	83	72	131	143.0	0.71	0.95	1.25	1.17	2.6
TALBOTS	01	20	4	32	0.00	0.00	160.4	24	75	368	327.1	0.46	0.62	0.92	0.86	5.8
TJX	01	29	12	15	0.36	1.24	33.1	-2	30	131	81.3	1.82	1.93	2.49	2.26	3.5
TOYS 'R' US	01	45	9	20	0.28	0.62	77.7	157	88	363	147.3	0.74	2.24	1.48	2.63	4.6
VALUE CITY DEPARTMENT STORES	01	34	13	19	0.00	0.00	274.2	59	73	578	103.0	0.53	1.81	1.22	2.07	3.4
VENTURE STORES	07	13	8	19	0.00	0.00	31.7	89	19	49	27.1	0.43	0.68*	0.53	0.94	5.3
VIKING OFFICE PRODUCTS	01	3	13	NM	0.00	0.00	18.3	2	46	68	184.7	-1.29(b)	-0.05	NA	0.30	26.7
WABAN	06	31	4	45	0.00	0.00	83.5	36	84	301	183.4	0.54	0.70*	1.08	0.90	1.1
WAL-MART STORES	01	26	18	12	0.00	0.00	32.7	41	76	203	125.2	2.05(b)	2.24	2.77	2.53	2.8
WICKES LUMBER	01	26	7	19	0.21	0.82	2293.7	15	33	969	37.9	1.19	1.34	1.58	1.54	3.2
WOOLWORTH	12	4	3	7	0.00	0.00	8.2	-4	22	14	39.9	-2.54	0.53	0.60	0.00	NM
ZALE	01	24	10	21	0.00	0.00	133.5	85	72	312	130.6	-1.23	1.17	NA	1.59	10.1
	07	20	14	16	0.00	0.00	35.2	24	92	147	133.1	0.88	1.23*	NA	1.36	1.5

9 ELECTRICAL & ELECTRONICS

INDUSTRY AVERAGE	45	15	28	0.51	0.99	146.0	22	57	411	171.2	2.21	1.93	4.05	2.60	12.2	
(A) ELECTRICAL PRODUCTS																
GROUP AVERAGE	49	15	19	1.00	1.97	110.3	28	65	388	63.6	1.98	2.06	3.68	2.98	6.9	
COOPER INDUSTRIES	12	42	17	15	1.32	3.18	108.0	13	67	425	69.3	2.51	2.74	2.37	3.02	2.0
EATON	12	69	28	15	1.60	2.31	77.1	28	64	413	58.8	5.13	4.66	8.87	5.15	7.0
EMERSON ELECTRIC	09	98	23	22	2.16	2.20	224.2	20	64	973	35.0	4.16	4.55*	5.12	5.05	1.0
GENERAL SIGNAL	12	43	13	17	0.96	2.23	49.8	35	74	310	67.4	2.03	2.60	3.41	2.97	2.0
HUBBELL	12	42	11	20	1.04	2.48	66.0	28	56	269	20.9	1.83	2.08	2.11	2.34	2.1
MAGNETEK	06	13	2	NM	0.00	0.00	25.5	60	74	80	72.1	0.87	-3.78*	NA	0.84	6.0
NATIONAL SERVICE INDUSTRIES	08	35	16	17	1.16	3.31	47.7	7	60	313	59.1	1.93	2.11*	2.88	2.28	1.3
RAYCHEM	06	85	21	26	0.40	0.47	42.7	44	84	360	93.4	-0.49	3.22*	NA	5.06	1.6
THOMAS & BETTS	12	45	16	19	1.12	2.48	40.4	24	71	311	58.2	2.02	2.42	0.99	2.74	1.8
WESTINGHOUSE ELECTRIC	12	19	4	NM	0.20	1.07	421.6	22	40	423	101.5	-0.19	-0.04	NA	0.36	44.4
(B) ELECTRONICS																
GROUP AVERAGE	46	19	18	0.54	1.02	197.7	10	58	481	99.6	2.59	2.42	3.98	2.88	7.1	
GENERAL INSTRUMENT	12	22	9	20	0.00	0.00	136.9	3	63	363	152.3	0.96(b)	1.10	1.25	1.40	7.1
HARRIS	06	69	36	15	1.52	2.22	39.0	25	73	413	82.6	3.95	4.58*	8.56	5.14	0.8
HUGHES ELECTRONICS	12	55	23	21	0.96	1.75	399.9	11	17	379	25.2	2.77	2.67	3.68	2.68	1.9
LITTON INDUSTRIES	07	47	20	15	0.00	0.00	46.6	6	77	222	51.3	2.84	3.15*	2.75	3.43	2.0
MOTOROLA	12	55	20	29	0.48	0.87	592.9	-3	46	1249	122.7	2.93	1.93	3.61	2.48	10.1

INVESTMENT OUTLOOK SCOREBOARD

COMPANY	FY	RECENT SHARE PRICE	BOOK VALUE PER SHARE	P-E RATIO 1996 EST.	1996 DIVIDEND RATE	YIELD %	SHRS. OUT. MILS.	1996 MARKET VALUE CHANGE %	INSTITUTIONAL HOLDINGS		1996 TURN-OVER %	EARNINGS PER SHARE				
									% NUMBER	1995 ACTUAL		1997 ESTIMATES		FROM ANALYSTS		
												I/B/E/S 1996 ANALYST EST.	BASED ON 5-YR. TREND	I/B/E/S CONSENSUS	VARIATION %	
RAYTHEON	12	51	17	15	0.80	1.56	263.0	18	59	768	47.2	3.25	3.40	3.53	3.74	5.3
SENSORMATIC ELECTRONICS	06	20	12	NM	0.22	1.10	72.2	12	70	198	140.9	0.97	-1.32*	NA	0.53	20.8
VARIAN ASSOCIATES	09	49	15	13	0.32	0.65	31.1	3	63	258	174.7	3.01	3.81*	4.49	3.62	8.8
(C) INSTRUMENTS																
GROUP AVERAGE		48	13	54	0.47	0.78	85.3	21	65	374	147.0	2.04	1.95	2.70	2.61	10.2
HONEYWELL	12	69	16	22	1.08	1.57	126.5	41	67	554	80.7	2.62	3.15	2.86	3.62	2.2
PERKIN-ELMER	06	62	8	193	0.68	1.10	43.1	64	73	321	109.8	1.57	0.32*	0.48	2.71	2.6
TEKTRONIX	05	49	21	14	0.60	1.23	32.8	-3	69	249	149.7	3.00	3.46	5.68	3.94	6.1
TERADYNE	12	24	10	16	0.00	0.00	82.9	-6	53	265	330.9	1.89	1.50	2.91	1.17	38.5
THERMO ELECTRON	12	36	11	27	0.00(c)	0.00	141.3	11	64	483	63.8	1.11	1.34	1.56	1.59	1.9
(D) SEMICONDUCTORS & OTHER COMPONENTS																
GROUP AVERAGE		41	13	30	0.15	0.36	163.6	24	47	400	297.7	2.22	1.55	4.94	2.16	19.5
ADVANCED MICRO DEVICES	12	24	14	NM	0.00	0.00	141.3	99	47	279	176.6	2.81(b)	-0.57	NA	0.82	81.7
AMP	12	38	13	20	1.00	2.61	219.6	1	71	743	65.5	1.96	1.96	2.29	2.23	6.3
AVX	03	22	7	16	0.22	0.98	88.0	-16	15	96	34.8	1.58	1.41	NA	1.62	8.0
CIRRUS LOGIC	03	20	7	109	0.00	0.00	64.7	1	27	120	568.1	-0.58	0.18	0.29	1.10	28.2
INTEL	12	127	18	24	0.20	0.16	820.6	123	53	1561	256.6	4.03	5.39	7.94	7.13	9.0
LSI LOGIC	12	30	10	28	0.00	0.00	128.3	-9	58	437	456.1	1.75(b)	1.08	3.41	1.42	12.0
MICRON TECHNOLOGY	08	33	12	12	0.00	0.00	208.8	-16	18	376	624.8	3.90(b)	2.76*	22.33	0.83	57.8
MOLEX	06	39	12	27	0.06	0.15	100.7	23	18	224	35.3	1.24	1.45*	1.66	1.66	2.4
NATIONAL SEMICONDUCTOR	05	25	10	28	0.00	0.00	138.5	25	68	341	204.5	1.34(b)	0.88	1.13	1.51	15.2
READ-RITE	09	22	10	NM	0.00	0.00	46.7	-5	34	127	688.6	2.60	-0.92*	NA	1.27	14.2
SCI SYSTEMS	06	53	17	20	0.00	0.00	29.7	72	73	206	569.6	1.56(b)	2.65*	5.59	3.15	1.3
SOLECTRON	08	59	13	27	0.00	0.00	52.4	39	83	263	121.0	1.62(b)	2.17*	3.42	2.75	2.2
TEXAS INSTRUMENTS	12	64	22	34	0.68	1.07	190.0	24	54	621	244.6	5.63	1.90	4.28	3.17	26.2
VISHAY INTERTECHNOLOGY	12	21	15	16	0.00(d)	0.00	61.3	-30	44	207	122.1	1.63	1.29	1.95	1.64	8.5
10 FOOD																
INDUSTRY AVERAGE		34	10	22	0.53	1.53	122.0	17	44	268	56.3	1.18	1.52	2.11	1.96	11.2
(A) FOOD DISTRIBUTION																
GROUP AVERAGE		24	13	19	0.39	1.69	55.1	4	57	212	61.1	1.23	1.35	1.45	1.61	4.1
FLEMING	12	16	29	18	0.08	0.49	37.8	-21	61	212	104.1	1.12	0.92	0.75	1.10	10.9
INTERNATIONAL MULTIFOODS	02	16	17	14	0.80	5.08	18.0	-22	57	119	45.3	1.33	1.14	1.27	1.55	NM
JP FOODSERVICE	06	24	7	28	0.00	0.00	16.0	26	49	51	67.3	0.59	0.88*	NA	1.23	1.6
RICHFOOD HOLDINGS	04	26	5	21	0.12	0.46	47.3	47	68	177	99.0	0.84	1.23	1.40	1.43	6.3
SMART & FINAL	12	22	7	18	0.20	0.92	20.3	2	34	49	16.0	0.88	1.17	1.84	1.41	2.8
SUPERVALU	02	30	19	11	1.00	3.38	67.3	-7	72	322	49.7	2.44	2.61	1.71	2.84	2.1
SYSCO	06	34	8	22	0.52	1.52	179.0	2	58	554	46.1	1.38	1.52*	1.73	1.74	0.6
(B) FOOD PROCESSING																
GROUP AVERAGE		41	11	26	0.69	1.56	138.5	17	47	324	56.8	1.46	1.66	2.51	2.22	16.1
ARCHER DANIELS MIDLAND	06	22	11	17	0.20(d)	0.91	544.1	28	52	581	44.6	1.41	1.27*	1.45	1.39	3.6
CAMPBELL SOUP	07	83	7	26	1.38	1.67	247.0	37	24	509	39.5	2.80	3.22*	3.54	3.63	1.7
CHIQUITA BRANDS INTERNATIONAL	12	13	10	15	0.20	1.51	55.7	-2	73	113	75.3	0.37	0.88	NA	1.33	22.6
CONAGRA	05	53	9	20	1.09	2.05	240.7	25	48	562	49.7	0.79	2.65	1.78	3.01	1.7
CPC INTERNATIONAL	12	83	13	21	1.64	1.97	144.8	21	57	770	51.7	3.43	3.98	3.77	4.52	1.3
DEAN FOODS	05	28	13	16	0.76	2.73	40.2	1	45	174	57.3	-1.24	1.78	1.98	2.09	3.8
DOLE FOOD	12	39	10	17	0.40	1.03	60.1	12	61	242	84.2	2.00	2.26	1.89	3.03	6.3
EARTHGRAINS	03	52	58	86	0.20	0.39	10.1	NA	57	157	NA	-0.65	0.60	NA	2.23	49.3
FLOWERS INDUSTRIES	06	24	5	44	0.61	2.58	58.4	97	39	144	50.6	0.75	0.54*	0.66	1.09	5.5
GENERAL MILLS	05	64	1	21	2.00	3.15	157.0	9	67	651	62.3	3.00	3.05	2.55	3.38	5.9
HEINZ (H. J.)	04	38	7	20	1.16	3.06	367.7	14	54	703	43.8	1.75	1.93	1.92	2.14	1.9
HERSHEY FOODS	12	50	7	25	0.80	1.60	153.6	53	31	439	45.0	1.70	1.99	1.92	2.24	2.2
HORMEL FOODS	10	26	10	25	0.60	2.31	76.2	5	22	131	22.6	1.57	1.04*	1.35	1.46	8.9
HUDSON FOODS	09	18	11	24	0.08	0.44	30.1	6	37	84	73.7	1.21	0.76*	1.69	1.36	11.8
IBP	12	25	12	10	0.10	0.40	96.7	0	76	319	109.5	2.90	2.44	14.90	2.75	15.3
INTERSTATE BAKERIES	05	45	13	25	0.54	1.20	37.4	104	40	99	46.6	0.70	1.84	1.05	2.30	12.6
KELLOGG	12	68	6	22	1.68	2.48	211.2	-14	76	520	40.6	2.24	3.04	2.85	3.44	3.8
McCORMICK	11	25	6	22	0.56	2.27	79.5	0	48	188	89.6	1.20	1.12	1.09	1.32	3.8
NABISCO HOLDINGS	12	39	15	27	0.62	1.60	265.1	19	16	228	31.3	1.20	1.41	NA	1.67	2.4
PIONEER HI-BRED INTERNATIONAL	08	70	13	26	0.92	1.32	82.5	23	46	344	46.0	2.16	2.68*	3.20	3.01	4.3
QUAKER OATS	12	39	9	30	1.14	2.90	135.7	15	49	383	74.1	6.00	1.30	2.69	1.59	4.4
RALCORP HOLDINGS	09	20	5	NM	0.00	0.00	32.9	-19	56	119	77.8	1.00	-1.42*	NA	1.04	14.4
RALSTON PURINA	09	77	6	24	1.20	1.57	101.8	23	55	415	44.9	2.66(b)	3.23*	2.69	3.76	3.7
SARA LEE	06	39	9	21	0.84	2.14	483.8	23	47	834	39.2	1.62	1.83*	1.42	2.04	1.5
SMITHFIELD FOODS	04	33	13	19	0.00	0.00	18.0	12	44	93	123.6	1.06	1.71	2.02	2.76	12.7
THORN APPLE VALLEY	05	13	13	18	0.00	0.00	6.1	-19	38	25	54.8	-3.76	0.72	0.46	2.00	NM
TYSON FOODS	09	33	11	55	0.12	0.37	144.9	25	25	158	60.2	1.51	0.60*	0.85	1.53	10.5
WLR FOODS	06	13	9	NM	0.24	1.88	17.7	-22	15	43	24.0	0.90	-0.27*	NA	-0.21	233.3
WRIGLEY (WM.) JR.	12	58	8	28	1.05	1.80	116.0	11	52	357	28.1	1.93	2.06	2.55	2.34	3.0
(C) FOOD RETAILING																
GROUP AVERAGE		27	7	18	0.32	1.40	121.4	22	35	198	53.5	0.70	1.33	1.72	1.66	5.3
ALBERTSON'S	01	35	8	18	0.60	1.72	252.0	6	41	636	45.1	1.84	1.97	2.44	2.19	3.7
AMERICAN STORES	01	40	17	17	0.64	1.61	145.8	48	57	386	57.5	2.16	2.36	2.65	2.70	3.0
FOOD LION	12	9	2	20	0.11	1.24	468.7	55	8	74	30.1	0.36	0.45	0.30	0.54	7.4

INVESTMENT OUTLOOK SCOREBOARD

COMPANY	FY	RECENT SHARE PRICE	BOOK VALUE PER SHARE	P-E RATIO 1996 EST.	1996 DIVIDEND RATE	YIELD %	SHRS. OUT. MILS.	1996 MARKET VALUE CHANGE %	INSTITUTIONAL HOLDINGS %	NUMBER	1996 TURN-OVER %	EARNINGS PER SHARE				
												1997 ESTIMATES				
												1995 ACTUAL	I/B/E/S 1996 ANALYST EST.	BASED ON 5-YR. TREND	I/B/E/S CONSENSUS	VARIATION %
GIANT FOOD	02	34	14	18	0.76	2.25	59.8	8	43	237	26.4	1.72	1.91	1.95	2.10	3.3
GREAT ATLANTIC & PACIFIC TEA	02	33	22	17	0.20	0.61	38.2	42	34	211	63.5	1.50	1.98	1.36	2.39	8.8
HANNAFORD BROTHERS	12	32	13	18	0.48	1.49	42.3	31	36	160	28.2	1.67	1.77	2.01	2.10	3.3
INGLES MARKETS	09	15	10	13	0.66	4.53	18.1	32	8	34	62.0	0.93	1.12*	1.37	1.18	NM
KROGER	12	46	-11	17	0.00	0.00	126.0	25	56	451	75.1	2.50(b)	2.66	3.55	3.25	0.9
MARSH SUPERMARKETS	03	11	13	13	0.44	3.91	8.4	-15	25	30	19.1	1.07	0.89	0.86	1.21	4.1
PENN TRAFFIC	01	5	-7	NM	0.00	0.00	10.9	-66	61	46	50.8	-7.32	-2.63	NA	-1.18	15.3
RISER FOODS	06	31	11	15	0.24	0.79	8.1	90	42	53	47.5	1.42	2.05*	1.11	2.35	2.6
RUDDICK	09	13	7	14	0.36	2.72	46.4	15	55	105	24.1	0.84	0.92*	0.95	1.07	2.8
SAFWAY	12	41	5	22	0.00	0.00	218.6	61	40	360	66.9	1.36	1.87	2.70	2.28	3.1
SMITH'S FOOD & DRUG CENTERS	12	30	-9	23	0.00	0.00	15.8	-25	28	78	199.4	-1.62	1.31	1.33	1.51	15.2
SOUTHLAND	12	3	-2	13	0.00	0.00	409.9	-21	5	58	10.7	0.40	0.20	NA	0.24	4.2
VONS	12	53	16	25	0.00	0.00	43.9	88	47	206	89.3	1.55	2.11	1.38	2.45	5.7
WINN-DIXIE STORES	06	34	9	20	0.96	2.86	151.3	-10	14	233	14.4	1.56	1.69*	1.83	1.81	2.2
11 FUEL																
INDUSTRY AVERAGE		54	20	29	1.20	1.98	191.0	32	59	505	69.2	0.44	2.81	3.06	3.14	10.8
(A) COAL, OIL & GAS																
GROUP AVERAGE		52	21	30	1.31	2.18	204.8	27	56	498	63.8	0.99	2.90	3.12	3.17	11.8
AMERADA HESS	12	59	34	35	0.60	1.02	93.1	11	63	433	77.7	-4.24	1.68	1.71	1.90	18.4
AMOCO	12	78	32	16	2.60	3.34	497.3	9	56	1223	40.7	3.76	4.90	5.74	5.03	7.8
ASHLAND	09	48	23	16	1.10	2.29	65.0	39	55	321	74.1	0.08	2.97*	0.59	2.87	7.0
ATLANTIC RICHFIELD	12	139	46	14	5.50	3.95	160.8	26	63	1008	63.2	8.42	10.16	9.73	9.27	9.3
CHEVRON	12	67	24	17	2.16	3.22	652.4	28	47	992	39.2	1.43	3.98	2.79	3.93	7.9
COASTAL	12	48	26	17	0.40	0.83	105.6	31	61	466	57.4	2.40	2.91	3.79	3.38	3.6
CROWN CENTRAL PETROLEUM	12	13	18	NM	0.00	0.00	10.0	-10	29	33	22.0	-6.95	0.00	NA	1.50	23.3
EXXON	12	94	33	18	3.16	3.35	1241.8	17	40	1415	29.5	5.18	5.31	5.34	5.47	4.4
KERR-McGEE	12	70	28	17	1.64	2.34	48.6	5	69	416	96.9	-0.47	4.01	3.43	3.99	5.5
MAPCO	12	34	11	16	0.50	1.48	56.2	18	74	187	55.7	1.26	2.09	1.50	2.42	2.5
MOBIL	12	121	47	16	4.00	3.30	394.0	8	50	1440	50.3	5.87	7.46	7.37	7.83	5.9
MURPHY OIL	12	51	26	23	1.30	2.55	44.9	23	61	203	35.7	-2.64	2.26	2.79	2.42	17.4
OCCIDENTAL PETROLEUM	12	24	11	14	1.00	4.17	328.9	16	57	525	71.0	1.31	1.73	1.38	1.83	10.9
ORYX ENERGY	12	21	-1	17	0.00	0.00	104.8	56	64	325	99.7	1.54	1.22	2.94	1.29	17.1
PENNZOIL	12	56	20	30	1.00	1.78	46.5	34	64	333	84.9	-6.60	1.87	2.89	2.61	26.8
PHILLIPS PETROLEUM	12	45	16	14	1.28	2.84	263.3	33	55	549	57.4	1.79	3.21	4.60	3.16	6.6
QUAKER STATE	12	17	9	23	0.40	2.34	35.8	47	36	128	62.4	0.06	0.73	0.24	0.95	3.2
SUN	12	25	13	313	1.00	4.00	73.0	-10	56	318	89.1	2.24	0.08	0.07	1.47	28.6
TESORO PETROLEUM	12	15	9	9	0.00	0.00	26.3	78	42	93	91.6	2.29	1.58	3.25	1.52	14.5
TEXACO	12	99	37	16	3.40	3.43	264.3	26	59	979	74.5	2.57	6.26	4.11	6.05	9.8
TOSCO	12	76	23	21	0.64	0.84	43.6	135	81	245	97.0	2.04(b)	3.65	3.43	4.69	10.9
ULTRAMAR DIAMOND SHAMROCK	12	32	16	22	1.10	3.46	44.6	24	93	206	88.4	1.18	1.44	1.39	2.53	13.4
UNION PACIFIC RESOURCES GROUP	12	30	6	26	0.20	0.67	249.2	18	14	234	42.4	1.40	1.17	NA	1.32	16.7
UNOCAL	12	41	11	17	0.80	1.96	250.4	42	66	596	78.5	0.91	2.40	2.04	2.27	12.8
USX-MARATHON GROUP	12	23	11	14	0.76	3.32	287.5	17	67	497	66.4	-0.31	1.68	NA	1.62	13.0
VALERO ENERGY	12	30	24	22	0.52	1.73	44.0	23	78	196	66.4	1.10	1.38	0.70	1.92	5.7
VASTAR RESOURCES	12	40	2	19	0.30	0.75	97.3	26	17	97	9.7	1.06	2.07	NA	2.30	15.7
(B) PETROLEUM SERVICES																
GROUP AVERAGE		67	19	29	0.59	0.87	116.6	50	73	537	98.6	-2.52	2.36	2.70	2.98	5.6
BAKER HUGHES	09	37	11	30	0.46(c)	1.26	144.0	52	78	526	139.6	0.67	1.23*	0.81	1.50	8.0
COOPER CAMERON	12	66	18	27	0.00	0.00	25.6	88	72	112	92.4	-19.87	2.45	NA	3.64	4.1
HALLIBURTON	12	60	16	24	1.00	1.66	114.9	19	74	658	141.6	2.04	2.48	4.97	2.91	5.8
SCHLUMBERGER	12	104	21	31	1.50	1.44	245.0	52	62	1073	72.6	2.69	3.36	2.70	4.05	7.7
WESTERN ATLAS	12	71	27	31	0.00	0.00	53.6	41	80	317	46.9	1.85	2.27	2.32	2.81	2.5
12 HEALTH CARE																
INDUSTRY AVERAGE		41	12	24	0.43	0.82	193.9	49	57	448	105.1	1.09	1.85	2.26	2.28	6.8
(A) DRUG DISTRIBUTION																
GROUP AVERAGE		41	13	24	0.37	0.87	69.9	225	60	243	84.5	0.81	1.79	2.19	2.17	2.9
AMERISOURCE HEALTH	09	39	-2	21	0.00	0.00	23.7	27	83	111	68.3	1.54	1.84*	NA	2.21	0.5
BERGEN BRUNSWIG	09	27	14	15	0.48	1.76	40.0	10	65	179	75.7	1.61	1.83*	1.73	2.00	8.0
BINDLEY WESTERN INDUSTRIES	12	18	19	13	0.08	0.45	11.4	6	38	73	67.0	1.27(b)	1.39	1.32	1.54	2.6
CARDINAL HEALTH	06	84	15	48	0.12	0.14	66.8	110	68	415	77.3	2.01	1.73*	1.82	3.05	2.6
CVS	12	41	15	29	0.44	1.07	106.1	35	NA	NA	124.8	-6.02	1.41	1.54	1.89	4.2
ECKERD	01	35	2	21	0.00	0.00	70.1	55	81	230	111.6	1.50	1.66	2.58	1.83	2.2
LONGS DRUG STORES	01	50	27	17	1.12	2.23	19.6	3	41	208	32.4	2.29	2.97	2.56	3.20	2.8
McKESSON	03	56	23	19	1.00	1.78	42.8	7	46	194	78.6	2.90	2.93	4.40	3.40	2.9
REVCO D. S.	05	35	13	23	0.00	0.00	68.7	25	67	177	108.5	1.14	1.47	2.25	1.72	4.7
RITE AID	02	40	14	19	0.74	1.87	83.9	16	88	394	144.8	1.90	2.13	1.99	2.42	1.2
THRIFTY PAYLESS HOLDINGS	09	26	6	39	0.00	0.00	59.5	2365	37	82	NA	-1.67	0.65	NA	1.04	1.9
WALGREEN	08	42	8	28	0.48	1.15	246.1	40	48	609	40.6	1.30	1.50*	1.68	1.70	1.2

INVESTMENT OUTLOOK SCOREBOARD

COMPANY	FY	RECENT SHARE PRICE	BOOK VALUE PER SHARE	P-E RATIO 1996 EST.	1996 DIVIDEND RATE	YIELD %	SHRS. OUT. MILS.	1996 MARKET VALUE CHANGE %	INSTITUTIONAL HOLDINGS		1996 TURN-OVER %	EARNINGS PER SHARE						
									% NUMBER	1995 ACTUAL		1997 ESTIMATES		FROM ANALYSTS				
												I/B/E/S 1996 ANALYST EST.	BASED ON 5-YR. TREND	I/B/E/S CONSENSUS	VARIATION %			
(B) DRUGS & RESEARCH																		
GROUP AVERAGE		61	11	26	1.04	1.55	371.4	17	54	785	86.6	1.94	2.55	3.18	3.00	6.2		
ALLERGAN	12	32	11	16	0.52	1.62	65.3	0	74	332	79.5	1.12	2.02	1.66	2.16	3.2		
AMERICAN HOME PRODUCTS	12	64	10	22	1.64	2.55	638.3	35	62	1231	41.7	2.71	2.94	3.14	3.40	1.8		
AMGEN	12	61	7	25	0.00	0.00	264.5	2	57	872	209.8	1.92	2.41	3.61	2.77	2.2		
BRISTOL-MYERS SQUIBB	12	114	13	20	3.00	2.64	500.8	31	54	1356	45.3	3.58	5.65	4.85	6.23	1.0		
CHIRON	12	19	4	65	0.00	0.00	169.6	-29	29	216	252.3	-3.16	0.30	NA	0.44	13.6		
IVAX	12	11	6	NM	0.10	0.91	121.5	-60	21	187	136.6	0.96	-0.46	NA	0.53	52.8		
LILLY (ELI)	12	77	11	29	1.37	1.79	551.8	36	65	915	55.9	2.30	2.67	2.48	3.12	2.9		
MALLINCKRODT	06	44	17	18	0.62	1.41	74.1	20	74	378	60.3	2.37	2.50*	2.62	2.85	1.4		
MERCK	12	83	9	26	1.60	1.93	1204.4	24	49	1579	51.4	2.70	3.16	3.33	3.65	1.4		
PFIZER	12	90	10	30	1.20	1.34	644.6	44	62	1325	46.6	2.47	2.99	3.54	3.50	2.0		
PHARMACIA & UPJOHN	12	39	12	20	1.08	2.80	508.7	0	48	748	71.6	1.41(b)	1.90	1.58	2.27	3.5		
RHONE-POULENC RORER	12	74	17	23	1.28	1.72	136.3	42	20	214	22.8	2.52	3.19	2.95	4.07	2.0		
SCHERING-PLOUGH	12	71	6	22	1.32	1.85	369.4	32	60	1141	59.1	2.85	3.29	3.87	3.73	1.3		
SIGMA-ALDRICH	12	63	18	21	0.44	0.70	50.0	27	60	448	105.7	2.64	2.95	3.30	3.29	1.2		
WARNER-LAMBERT	12	72	9	26	1.38	1.93	271.2	47	71	830	59.5	2.74	2.75	4.48	3.06	2.6		
(C) HEALTH-CARE SERVICES																		
GROUP AVERAGE		28	12	21	0.03	0.10	99.2	-4	57	263	135.8	0.63	1.47	2.02	1.94	10.5		
APRIA HEALTHCARE GROUP	12	18	7	11	0.00	0.00	51.0	-35	71	213	200.4	-1.52	1.62	2.99	1.80	6.1		
BEVERLY ENTERPRISES	12	13	9	18	0.00	0.00	99.3	25	70	279	93.7	-0.16	0.75	1.26	0.87	3.4		
COLUMBIA/HCA HEALTHCARE	12	40	12	18	0.08	0.20	670.8	19	60	1033	57.2	1.58	2.22	2.83	2.56	0.8		
FHP INTERNATIONAL	06	36	29	83	0.00	0.00	40.8	27	73	165	230.2	0.29	0.43*	0.34	1.71	7.0		
FOUNDATION HEALTH	06	29	16	10	0.00	0.00	58.7	-31	69	262	146.8	0.90	2.86*	2.20	2.77	6.1		
HEALTH SYSTEMS INTERNATIONAL	12	23	8	11	0.00	0.00	48.4	-28	34	83	59.1	1.83	2.10	1.76	2.42	6.6		
HEALTHSOUTH	12	38	8	26	0.00	0.00	154.0	104	79	447	88.4	0.84	1.46	1.35	1.82	1.1		
HORIZON/CMS HEALTHCARE	05	11	13	10	0.00	0.00	52.0	-57	47	131	185.3	0.12	1.10	0.57	1.28	9.4		
HUMANA	12	19	8	19	0.00	0.00	162.6	-31	63	385	111.6	1.17	0.98	1.42	1.18	5.9		
INTEGRATED HEALTH SERVICES	12	22	21	10	0.02	0.09	23.2	-5	65	134	134.5	-1.21(b)	2.19	2.90	2.50	5.2		
LABORATORY CORP. OF AMERICA HOLDINGS	12	3	3	21	0.00	0.00	122.9	-71	17	97	31.9	-0.03	0.13	0.11	0.47	121.3		
MAGELLAN HEALTH SERVICES	09	21	6	20	0.00	0.00	32.5	-1	70	124	79.4	-1.54	1.04*	NA	1.74	5.7		
MANOR CARE	05	25	12	17	0.09	0.35	62.8	-28	50	315	59.7	1.04	1.47	1.41	1.75	5.7		
ORNDA HEALTHCORP	08	29	11	17	0.00	0.00	58.2	26	71	224	102.4	1.53	1.73*	NA	1.98	1.5		
OXFORD HEALTH PLANS	12	58	7	48	0.00	0.00	75.0	71	85	314	509.7	0.71	1.21	2.13	1.71	5.8		
PACIFICARE HEALTH SYSTEMS	09	83	26	37	0.00	0.00	31.2	-4	56	245	400.3	3.62	2.27*	4.00	5.06	2.0		
PHYSICIAN CORP. OF AMERICA	12	11	5	NM	0.00	0.00	38.3	-37	32	95	162.9	-0.62	-0.09	NA	0.75	22.7		
QUORUM HEALTH GROUP	06	28	9	20	0.00	0.00	48.7	30	56	159	130.8	1.14	1.39*	5.90	1.66	1.8		
SUN HEALTHCARE GROUP	12	13	12	9	0.00	0.00	49.1	-5	45	93	89.2	-0.43(b)	1.37	1.84	1.61	4.3		
TENET HEALTHCARE	05	22	13	15	0.00	0.00	216.6	15	79	454	85.1	1.90	1.46	1.99	1.71	2.3		
UNITED HEALTHCARE	12	43	20	22	0.03	0.07	183.6	-31	76	746	153.9	1.57	1.96	2.72	2.40	5.4		
UNITED WISCONSIN SERVICES	12	26	16	28	0.48	1.86	12.6	18	19	57	46.6	0.50	0.94	0.77	1.91	19.4		
VALUE HEALTH	12	18	12	13	0.00	0.00	53.4	-34	51	171	103.1	-0.51	1.41	1.73	1.62	7.4		
VENCOR	12	32	12	18	0.00	0.00	69.2	-2	59	266	102.4	0.21	1.81	1.06	2.21	3.2		
WELLPOINT HEALTH NETWORKS	12	30	12	10	0.00(c)	0.00	66.5	-37	16	94	29.3	2.71	2.97	3.27	2.94	2.7		
(D) MEDICAL PRODUCTS																		
GROUP AVERAGE		43	10	25	0.58	1.48	313.2	18	61	631	78.8	1.30	1.83	1.63	2.16	2.9		
ABBOTT LABORATORIES	12	56	6	23	0.96	1.73	777.7	32	47	1131	39.4	2.12	2.40	2.73	2.70	1.1		
BARD (C. R.)	12	28	10	15	0.68	2.43	57.0	-13	70	284	70.5	1.53	1.86	1.91	2.04	3.4		
BAUSCH & LOMB	12	37	16	18	1.04	2.80	55.5	-9	72	321	113.9	1.94	2.12	1.25	2.45	5.3		
BAXTER INTERNATIONAL	12	43	14	20	1.21	2.85	272.4	2	66	807	83.9	1.34	2.09	1.73	2.37	1.7		
BECTON, DICKINSON	09	42	10	20	0.46	1.10	124.5	9	80	547	74.8	1.80	2.11*	2.24	2.40	1.7		
BOSTON SCIENTIFIC	12	58	5	38	0.00	0.00	177.9	22	44	538	71.4	0.05	1.55	0.43	2.12	2.8		
JOHNSON & JOHNSON	12	53	8	25	0.76	1.43	1332.7	28	56	1478	40.7	1.86	2.16	2.42	2.47	1.2		
MEDTRONIC	04	66	8	29	0.38	0.57	239.6	23	59	840	72.4	1.88	2.26	2.86	2.71	1.5		
OWENS & MINOR	12	10	4	37	0.18	1.74	31.9	-16	55	80	48.4	-0.53	0.28	0.21	0.63	6.4		
U. S. SURGICAL	12	40	16	28	0.08	0.20	62.8	107	61	283	173.1	1.05	1.43	0.51	1.70	3.5		
13 HOUSING & REAL ESTATE																		
INDUSTRY AVERAGE		36	15	13	0.55	1.58	57.0	7	64	233	66.3	1.78	2.73	4.04	3.14	5.3		
(A) BUILDING MATERIALS																		
GROUP AVERAGE		43	12	14	0.69	1.57	77.6	16	58	270	52.5	2.13	3.28	5.28	3.63	4.5		
AMERICAN STANDARD	12	38	-6	16	0.00	0.00	78.2	39	46	127	53.4	1.90	2.42	NA	3.07	4.6		
LAFARGE	12	19	14	10	0.40	2.08	69.9	4	32	125	28.5	1.88	1.95	8.46	2.34	3.8		
MASCO	12	37	11	20	0.80	2.19	160.7	17	69	433	62.0	1.25	1.83	2.61	2.17	4.6		
OWENS CORNING	12	43	-11	9	0.25	0.58	52.0	-3	77	300	72.1	4.40(b)	4.68	6.01	5.19	5.4		
PPG INDUSTRIES	12	61	14	15	1.28	2.09	183.4	26	47	570	36.8	3.80	4.10	5.96	4.45	3.4		
RPM	05	18	6	19	0.52	2.87	77.5	13	33	185	54.1	0.86(b)	0.97	1.08	1.09	3.7		
SHERWIN-WILLIAMS	12	57	16	21	0.70	1.23	85.8	40	63	425	39.5	2.34	2.65	3.01	2.99	2.3		
TECUMSEH PRODUCTS	12	59	42	11	1.64	2.80	21.9	13	60	199	70.1	5.45	5.40	8.33	5.81	2.8		
USG	12	31	-1	8	0.00	0.00	45.7	5	82	145	74.7	-0.71	3.85	NA	3.95	8.4		
VULCAN MATERIALS	12	62	25	13	1.68	2.70	34.7	7	58	179	24.0	4.63	4.97	6.55	5.14	8.2		
YORK INTERNATIONAL	12	53	17	16	0.36	0.69	43.3	12	75	281	62.3	-2.36	3.30	5.46	3.76	2.4		

INVESTMENT OUTLOOK SCOREBOARD

COMPANY	FY	RECENT SHARE PRICE	BOOK VALUE PER SHARE	P-E RATIO 1996 EST.	1996 DIVIDEND RATE	YIELD %	SHRS. OUT. MILS.	1996 MARKET VALUE CHANGE %	INSTITUTIONAL HOLDINGS %	NUMBER	1996 TURN-OVER %	EARNINGS PER SHARE					
												1997 ESTIMATES					
												1995 ACTUAL	I/B/E/S 1996 ANALYST EST.	BASED ON 5-YR. TREND	FROM ANALYSTS I/B/E/S CONSENSUS	VARIATION %	
(B) CONSTRUCTION & REAL ESTATE																	
GROUP AVERAGE		24	21	12	0.31	1.61	24.8	-6	72	176	87.9	1.23	1.85	2.20	2.37	6.5	
CENTEX	03	36	26	11	0.20	0.56	28.5	4	74	234	101.5	1.83	3.14	3.62	3.26	8.6	
FLEETWOOD ENTERPRISES	04	31	12	13	0.64	2.10	38.1	-2	77	280	92.2	1.50	2.44	2.67	2.63	4.2	
KAUFMAN & BROAD HOME	11	13	8	11	0.30	2.33	38.9	4	66	235	88.3	0.73	1.20	1.13	1.51	7.3	
PULTE	12	31	35	12	0.24	0.78	23.3	-22	58	209	78.4	1.79	2.47	2.34	2.49	9.6	
RYLAND GROUP	12	14	20	15	0.60	4.32	15.8	0	82	99	67.8	-1.78	0.95	1.26	1.17	6.8	
U. S. HOME	12	25	30	8	0.00	0.00	11.4	-13	83	78	119.0	2.68(b)	3.22	2.16	3.33	4.8	
WEBB (DEL)	06	17	15	NM	0.20	1.19	17.5	-12	66	94	67.8	1.87	-0.44*	NA	2.20	4.1	
14 LEISURE TIME INDUSTRIES																	
INDUSTRY AVERAGE		32	11	25	0.26	0.74	157.3	17	56	391	103.2	0.74	1.37	2.50	1.77	6.8	
(A) EATING PLACES																	
GROUP AVERAGE		16	1	22	0.09	0.38	166.9	-3	49	330	86.1	-0.09	0.44	1.09	0.78	7.1	
BRINKER INTERNATIONAL	06	19	8	42	0.00	0.00	77.3	23	74	200	73.6	0.98	0.44*	0.78	0.92	1.1	
DARDEN RESTAURANTS	05	9	8	18	0.08	0.93	157.7	-28	69	357	76.0	0.47	0.49	0.38	0.71	8.5	
FLAGSTAR	12	1	-27	NM	0.00	0.00	42.4	-63	12	40	52.0	-3.47	-2.33	NA	-1.48	2.7	
FOODMAKER	09	9	1	18	0.00	0.00	38.8	52	53	73	136.2	-1.77	0.51*	NA	0.56	21.4	
McDONALD'S	12	47	12	21	0.30	0.64	697.7	3	47	1099	65.7	1.97	2.22	2.52	2.55	2.4	
SHONEY'S	10	8	-2	16	0.00	0.00	41.7	-19	42	182	84.2	0.27	0.53	0.41	0.75	10.7	
WENDY'S INTERNATIONAL	12	21	9	18	0.24	1.12	112.7	9	48	356	115.2	0.90	1.21	1.38	1.42	2.8	
(B) ENTERTAINMENT																	
GROUP AVERAGE		56	27	71	0.22	0.30	526.5	21	43	922	70.6	1.51	1.16	1.47	1.70	15.6	
DISNEY (WALT)	09	74	24	38	0.44	0.60	681.0	63	44	1231	54.1	2.60	1.96*	2.67	2.67	4.9	
VIACOM	12	38	30	105	0.00	0.00	371.9	-20	42	613	87.1	0.41	0.36	0.27	0.72	26.4	
(C) HOTEL & MOTEL																	
GROUP AVERAGE		34	11	24	0.09	0.23	126.1	43	60	364	152.3	1.19	1.46	1.60	1.73	5.2	
BALLY ENTERTAINMENT	12	29	6	33	0.00	0.00	51.6	127	43	234	312.3	1.34	0.88	NA	1.29	10.1	
CIRCUS CIRCUS ENTERPRISES	01	37	12	24	0.00	0.00	104.0	32	69	303	130.2	1.33	1.50	1.54	2.03	6.4	
HARRAH'S ENTERTAINMENT	12	18	7	14	0.00	0.00	102.9	-27	70	340	139.1	0.76	1.29	1.35	1.32	4.5	
HILTON HOTELS	12	29	7	27	0.30	1.03	195.4	92	55	321	168.3	0.89	1.09	1.21	1.36	5.1	
ITT	12	46	26	21	0.00	0.00	116.4	-14	66	536	136.3	1.24	2.17	NA	2.38	5.9	
MARRIOTT INTERNATIONAL	12	56	10	25	0.32	0.57	128.0	49	47	437	54.4	1.87	2.23	2.59	2.61	1.9	
MIRAGE RESORTS	12	24	7	23	0.00	0.00	184.6	41	69	380	125.4	0.89	1.05	1.30	1.15	2.6	
(D) OTHER LEISURE																	
GROUP AVERAGE		35	14	18	0.45	1.27	112.0	12	61	354	90.0	0.83	1.85	3.85	2.34	6.1	
AMERICAN GREETINGS	02	28	17	13	0.68	2.41	74.8	2	81	356	146.9	1.54	2.24	2.21	2.46	2.0	
BRUNSWICK	12	26	12	14	0.50	1.96	98.3	7	67	321	61.4	1.39	1.84	3.02	2.13	2.8	
CARNIVAL	11	32	10	17	0.44	1.39	294.3	34	35	374	34.6	1.59	1.90	2.13	2.13	1.9	
EASTMAN KODAK	12	81	15	18	1.60	1.97	333.0	17	58	1114	63.3	3.67	4.43	13.55	5.07	2.6	
HARLEY-DAVIDSON	12	44	8	23	0.24	0.54	75.6	56	54	298	95.4	1.48	1.89	2.35	2.20	2.3	
HARMAN INTERNATIONAL INDUSTRIES	06	51	24	16	0.20	0.39	18.6	48	86	197	122.6	2.59	3.16*	6.82	3.54	0.8	
HASBRO	12	41	18	18	0.40	0.97	86.2	31	66	348	142.7	1.76	2.31	2.69	2.69	2.6	
IMATION	12	30	26	31	0.00	0.00	41.9	NA	8	93	NA	-2.03	0.99	NA	1.84	10.9	
MATTEL	12	31	5	21	0.24	0.78	270.3	23	74	619	64.6	1.26	1.46	1.62	1.70	1.8	
MUSICLAND STORES	12	2	4	NM	0.00	0.00	34.3	-65	43	49	135.0	-4.00	-0.17	NA	0.00	NM	
OUTBOARD MARINE	09	16	12	NM	0.40	2.46	20.1	-20	80	189	115.5	2.33(b)	-0.36*	NA	0.93	38.7	
POLAROID	12	43	15	20	0.60	1.41	45.6	-10	86	285	86.8	-3.09	2.11	1.12	3.16	5.7	
ROYAL CARIBBEAN CRUISES	12	26	15	12	0.56	2.16	63.4	18	NA	NA	11.2	2.35	2.24	3.04	2.56	0.8	
15 MANUFACTURING																	
INDUSTRY AVERAGE		40	14	18	0.57	1.40	81.1	19	61	299	99.2	2.09	2.50	3.60	2.83	6.2	
(A) GENERAL MANUFACTURING																	
GROUP AVERAGE		47	14	18	0.75	1.52	91.5	19	57	318	69.0	2.00	2.67	3.19	3.05	4.1	
ALLIANT TECHSYSTEMS	03	54	15	12	0.00	0.00	12.2	0	50	97	33.0	4.43	4.44	4.27	4.97	2.6	
AVERY DENNISON	12	71	16	22	1.20	1.70	52.2	39	59	419	53.0	2.70	3.28	4.12	3.73	2.1	
CORNING	12	41	9	27	0.72	1.78	230.0	27	61	540	52.6	-0.23	1.51	1.39	1.80	3.3	
DURACELL INTERNATIONAL	06	67	12	33	1.16	1.74	119.4	29	50	372	109.4	1.95	2.02*	3.02	2.41	2.9	
EXIDE	03	26	21	14	0.08	0.31	20.9	-44	56	108	208.1	0.05	1.85	0.04	2.79	21.5	
FIRST BRANDS	06	29	10	19	0.25	0.87	40.8	18	79	202	79.9	1.01	1.53*	1.42	1.75	1.1	
FOAMEX INTERNATIONAL	12	17	0	15	0.00	0.00	25.3	121	36	46	149.2	-2.01	1.08	NA	1.39	7.2	
HARSCO	12	70	27	15	1.52	2.18	24.8	19	54	241	33.1	3.86	4.72	4.71	5.25	1.3	
HILLENBRAND INDUSTRIES	11	37	10	19	0.62	1.68	68.9	7	35	171	24.2	1.27	1.99	1.74	2.20	1.8	
ILLINOIS TOOL WORKS	12	86	18	22	0.76	0.89	123.9	52	68	534	33.7	3.29	3.89	4.51	4.38	3.0	
JOHNSON CONTROLS	09	78	32	15	1.64	2.12	41.4	14	58	375	51.6	4.27(b)	5.10*	6.02	5.76	2.8	
MARK IV INDUSTRIES	02	22	13	13	0.14(d)	0.64	60.0	11	65	171	42.9	1.46(b)	1.66	1.95	1.88	6.4	
MINNESOTA MINING & MFG.	12	84	15	23	1.96	2.34	418.0	26	63	929	41.3	3.11	3.61	3.67	4.11	1.5	
NEWELL	12	31	9	19	0.56	1.81	158.8	20	65	484	54.6	1.41	1.61	1.76	1.85	1.1	
PARKER-HANNIFIN	06	41	19	13	0.72	1.77	74.3	19	78	380	74.8	2.96	3.23*	3.57	3.36	3.6	
POLARIS INDUSTRIES	12	22	5	10	0.60	2.74	27.3	-26	23	100	76.5	2.19	2.24	3.63	2.33	1.3	
RUBBERMAID	12	24	7	23	0.60	2.50	149.8	-10	46	409	66.0	0.38	1.06	0.73	1.31	5.3	
TRINOVA	12	37	15	11	0.80	2.19	28.1	24	74	232	58.7	3.20	3.21	7.74	3.51	6.3	
TUPPERWARE	12	53	4	20	0.88	1.66	62.2	NA	67	237	NA	2.69	2.71	NA	3.09	3.6	

INVESTMENT OUTLOOK SCOREBOARD

COMPANY	FY	RECENT SHARE PRICE	BOOK VALUE PER SHARE	P-E RATIO 1996 EST.	1996 DIVIDEND RATE	YIELD %	SHRS. OUT. MILS.	1996 MARKET VALUE CHANGE %	INSTITUTIONAL HOLDINGS		1996 TURN-OVER %	EARNINGS PER SHARE						
									% NUMBER	1995 ACTUAL		1997 ESTIMATES		FROM ANALYSTS				
												I/B/E/S 1996 ANALYST EST.	BASED ON 5-YR. TREND	I/B/E/S CONSENSUS	VARIATION %			
(B) MACHINE & HAND TOOLS																		
GROUP AVERAGE		34	13	16	0.51	1.57	50.3	28	59	230	59.5	1.84	2.17	2.88	2.52	4.7		
BLACK & DECKER	12	38	15	16	0.48	1.27	87.7	9	81	411	102.2	2.33	2.42	3.15	2.65	2.6		
CINCINNATI MILACRON	12	21	10	12	0.36	1.74	39.9	-8	69	211	76.8	3.04	1.73	3.47	2.01	9.5		
DANAHER	12	45	13	21	0.10	0.22	58.5	41	38	228	24.5	1.77	2.13	4.13	2.42	1.7		
KENAMETAL	06	36	17	14	0.68	1.88	26.7	14	74	219	87.9	2.58	2.62*	2.55	3.01	3.3		
LINCOLN ELECTRIC	12	32	15	11	0.48	1.50	24.9	28	4	27	7.8	2.63	2.92	4.63	3.18	3.1		
SNAP-ON	12	36	13	17	0.80	2.21	61.2	21	72	326	46.4	1.84	2.12	2.37	2.41	2.9		
SPX	12	32	12	19	0.40	1.26	14.6	103	67	98	75.6	-0.10	1.70	1.52	2.44	9.0		
STANLEY WORKS	12	30	9	17	0.74	2.51	88.9	15	68	323	54.8	0.67	1.74	1.24	2.06	5.8		
(C) SPECIAL MACHINERY																		
GROUP AVERAGE		42	15	16	0.53	1.37	93.5	20	70	373	162.3	2.67	2.96	5.17	3.18	9.0		
AGCO	12	28	13	11	0.04	0.14	57.1	24	83	240	134.7	2.30(b)	2.44	4.50	2.97	4.4		
APPLIED MATERIALS	10	38	13	12	0.00	0.00	179.8	-3	60	598	535.6	2.56	3.27*	7.26	1.85	12.4		
BRIGGS & STRATTON	06	41	17	13	1.08	2.61	28.9	-5	65	295	48.1	3.62	3.19*	5.04	3.70	2.4		
CASE	12	53	24	12	0.20	0.38	73.2	18	86	393	129.3	4.72	4.47	NA	4.96	6.3		
CATERPILLAR	12	79	21	11	1.60	2.02	191.5	33	68	668	91.7	5.72	6.92	9.03	7.16	6.7		
COLTEC INDUSTRIES	12	19	-6	19	0.00	0.00	67.7	54	92	112	69.5	1.02	0.97	1.01	1.28	3.9		
DEERE	10	45	13	14	0.80	1.79	258.3	25	77	741	84.1	2.71	3.14*	10.29	3.50	6.6		
DOVER	12	53	13	18	0.68	1.27	112.5	43	64	519	51.2	2.45	2.92	3.55	3.21	2.2		
DRESSER INDUSTRIES	10	33	9	23	0.68	2.08	175.7	29	74	499	80.9	1.17	1.44	1.76	1.70	3.5		
FMC	12	77	22	14	0.00	0.00	37.1	16	67	278	59.1	5.72	5.65	5.18	6.59	3.9		
HARNISCHFEGER INDUSTRIES	10	44	14	18	0.40	0.90	47.5	36	78	338	122.3	1.99	2.42*	1.70	3.82	6.3		
INGERSOLL-RAND	12	47	18	15	0.82	1.76	109.3	33	67	480	62.5	2.55	3.15	3.59	3.42	4.7		
LAM RESEARCH	06	36	20	8	0.00	0.00	30.5	-13	50	170	948.9	3.06(b)	4.67*	8.27	1.09	35.8		
McDERMOTT INTERNATIONAL	03	18	12	NM	1.00	5.63	54.7	-19	68	247	123.0	0.23	-0.52	NA	0.76	48.7		
PENTAIR	12	29	13	17	0.50	1.72	37.6	18	56	163	58.0	1.41(b)	1.72	1.80	2.06	2.4		
STEWART & STEVENSON SERVICES	01	25	14	23	0.34	1.37	33.1	-2	65	180	203.8	1.87	1.10	1.63	1.82	9.9		
TIMKEN	12	46	28	11	1.20	2.63	31.3	19	65	261	72.1	3.60	4.29	16.29	4.78	0.8		
TYCO INTERNATIONAL	06	55	14	27	0.20	0.37	156.6	58	80	525	46.8	1.44	2.03*	1.85	2.48	1.6		
(D) TEXTILES																		
GROUP AVERAGE		21	13	28	0.29	0.98	56.5	7	53	134	59.7	1.15	1.23	1.53	1.74	6.4		
BURLINGTON INDUSTRIES	09	11	10	16	0.00	0.00	62.6	-17	78	138	39.5	1.05	0.66*	0.62	1.17	5.1		
COLLINS & AIKMAN	01	6	-3	8	0.00	0.00	67.6	-12	16	42	10.2	3.23	0.80	NA	0.93	4.3		
FIELDCREST CANNON	12	14	24	103	0.00	0.00	9.1	-12	64	71	113.0	-2.28	0.14	0.39	1.47	15.0		
MOHAWK INDUSTRIES	12	24	9	17	0.00	0.00	34.4	58	50	85	121.2	0.19	1.40	0.74	1.67	6.0		
SHAW INDUSTRIES	12	12	5	17	0.30	2.55	137.1	-20	56	170	61.3	0.47	0.68	0.87	0.89	7.9		
SPRINGS INDUSTRIES	12	47	39	12	1.32	2.84	20.1	12	40	250	33.1	3.71	3.73	5.08	4.33	4.9		
UNIFI	06	30	9	26	0.44	1.45	64.5	35	65	180	39.7	1.67	1.18*	1.47	1.74	1.7		
16 METALS & MINING																		
INDUSTRY AVERAGE		27	19	19	0.52	1.54	71.5	-8	58	247	90.3	3.06	1.62	3.42	2.11	78.9		
(A) ALUMINUM																		
GROUP AVERAGE		42	24	22	0.58	0.94	88.4	3	65	363	109.6	3.70	1.84	5.49	3.42	55.9		
ALUMAX	12	32	36	16	0.00	0.00	45.0	6	85	230	130.5	4.33(b)	2.04	NA	3.11	34.4		
ALUMINUM CO. OF AMERICA	12	64	25	18	0.90(c)	1.41	173.4	18	75	740	114.9	4.43	3.59	8.47	5.39	31.5		
KAISER ALUMINUM	12	11	1	NM	0.00	0.00	71.6	-19	20	76	55.8	0.69	-0.17	NA	1.13	112.4		
REYNOLDS METALS	12	60	33	32	1.40	2.35	63.7	5	80	404	137.4	5.35	1.88	2.51	4.06	45.3		
(B) STEEL																		
GROUP AVERAGE		20	15	18	0.33	1.30	58.9	-13	55	178	78.8	2.55	1.23	2.62	1.62	91.4		
AK STEEL HOLDING	12	38	28	8	0.80	2.10	26.3	13	70	131	120.8	8.14(b)	4.96	NA	4.77	16.4		
ARMCO	12	5	-4	NM	0.00	0.00	106.6	-23	68	190	45.8	0.05	-0.08	NA	0.50	26.0		
BETHLEHEM STEEL	12	9	11	26	0.00	0.00	111.7	-35	70	252	168.4	1.24	0.35	NA	0.41	178.0		
COMMERCIAL METALS	08	32	21	11	0.52	1.63	15.1	30	43	102	25.9	2.52	3.01*	4.13	3.19	5.0		
INLAND STEEL INDUSTRIES	12	19	17	16	0.20	1.07	48.7	-26	71	228	88.1	2.69	1.17	NA	1.41	46.1		
LTV	12	11	14	11	0.12	1.12	105.3	-22	65	167	81.8	1.79	0.94	1.96	0.82	73.2		
LUKENS	12	18	18	NM	1.00	5.44	14.8	-36	69	108	96.3	2.05(b)	-0.78	NA	0.55	63.6		
NATIONAL STEEL	12	9	12	43	0.00	0.00	43.3	-27	39	57	34.0	2.21	0.22	NA	0.79	259.5		
NUCOR	12	54	17	21	0.32	0.59	87.7	-5	62	497	73.7	3.14	2.64	4.79	3.39	11.5		
ROUGE STEEL	12	22	19	13	0.12	0.55	21.9	-8	29	31	14.3	4.37	1.63	1.87	1.65	55.8		
USX-U. S. STEEL GROUP	12	30	17	13	1.00	3.32	84.4	0	63	316	112.3	3.43(b)	2.30	NA	3.10	41.3		
WEIRTON STEEL	12	3	5	NM	0.00	0.00	42.6	-36	27	50	52.0	1.26	-0.60	NA	0.19	405.3		
WHX	12	9	30	18	0.00	0.00	25.4	-7	47	83	121.9	1.79(b)	0.51	1.69	0.73	91.8		
WORTHINGTON INDUSTRIES	05	20	7	20	0.48	2.42	90.8	-4	49	276	67.3	1.01	0.98	1.29	1.24	6.5		
(C) OTHER METALS																		
GROUP AVERAGE		39	27	20	1.13	2.94	98.6	0	59	375	111.4	4.19	2.75	3.57	2.51	57.8		
ASARCO	12	27	40	15	0.80	2.94	42.8	-14	64	276	161.9	4.00	1.85	3.07	1.45	120.7		
CYPRUS AMAX MINERALS	12	25	26	18	0.80	3.23	93.2	-5	54	361	88.2	1.13(b)	1.40	1.73	1.46	61.0		
FREEMONT-MCMORAN COPPER & GOLD	12	32	2	37	0.90	2.86	193.2	9	46	333	30.0	0.98	0.86	0.79	1.07	20.6		
PHELPS DODGE	12	73	42	11	2.00	2.75	65.0	11	72	530	165.4	10.65	6.89	8.69	6.07	29.0		

INVESTMENT OUTLOOK SCOREBOARD

COMPANY	FY	RECENT SHARE PRICE	BOOK VALUE PER SHARE	P-E RATIO 1996 EST.	1996 DIVIDEND RATE	YIELD %	SHRS. OUT. MILS.	1996 MARKET VALUE CHANGE %	EARNINGS PER SHARE							
									INSTITUTIONAL HOLDINGS		1996 TURN-OVER %	1995 ACTUAL	I/B/E/S 1996 ANALYST EST.	BASED ON 5-YR. TREND	FROM ANALYSTS	
									%	NUMBER					I/B/E/S CONSENSUS	VARIATION %
17 NONBANK FINANCIAL																
INDUSTRY AVERAGE		51	29	16	0.85	1.68	121.4	26	57	330	67.1	3.26	3.71	4.17	4.21	4.6
(A) FINANCIAL SERVICES																
GROUP AVERAGE		51	20	14	0.85	1.59	183.3	33	59	417	73.9	2.75	3.86	4.32	4.01	5.5
ALEXANDER & ALEXANDER	12	15	11	18	0.10	0.69	43.4	-26	66	205	44.2	1.44	0.82	1.00	0.99	15.2
AMERICAN EXPRESS	12	52	17	15	0.90	1.72	473.5	24	60	960	62.3	3.11	3.58	4.90	4.07	1.7
ASSOCIATES FIRST CAPITAL	12	48	15	20	0.40	0.83	346.7	NA	15	202	NA	NA	2.48	NA	2.95	1.0
BEAR STEARNS	06	28	20	8	0.60(d)	2.18	116.9	37	57	279	64.6	1.62	3.43*	3.58	3.05	5.2
BENEFICIAL	12	62	29	11	2.08	3.35	53.7	34	70	349	72.6	2.72	5.45	4.51	5.98	1.5
BLOCK (H & R)	04	29	8	25	1.28	4.38	104.0	-28	63	452	140.7	1.67	1.18	1.20	1.74	12.1
CAPITAL ONE FINANCIAL	12	36	11	16	0.32	0.89	66.2	51	58	222	80.1	1.90	2.30	2.45	2.78	1.4
COUNTRYWIDE CREDIT INDUSTRIES	02	29	14	12	0.32	1.11	102.7	34	77	206	109.9	1.95	2.42	2.48	2.73	3.7
DEAN WITTER, DISCOVER	12	68	31	12	0.88	1.29	161.3	39	55	566	68.3	4.88(b)	5.49	6.87	6.40	1.7
DONALDSON, LUFKIN & JENRETTE	12	36	25	8	0.50	1.40	53.3	14	57	89	28.0	3.08	4.27	NA	3.90	8.7
EDWARDS (A. G.)	02	31	18	10	0.64	2.05	62.8	30	46	242	58.4	2.65	3.17	3.20	2.94	6.8
EQUIFAX	12	33	2	27	0.33	1.01	145.4	51	54	386	58.5	0.98	1.21	1.59	1.44	2.1
FANNIE MAE	12	41	10	17	0.76	1.84	1067.4	30	77	1322	61.9	1.96	2.48	2.69	2.80	0.7
FEDERAL HOME LOAN MORTGAGE	12	114	33	17	1.40	1.23	178.8	37	76	728	59.7	5.69	6.60	7.96	7.65	1.2
FIRST AMERICAN FINANCIAL	12	37	28	9	0.72	1.97	11.4	37	53	71	40.5	0.67	4.29	3.40	3.99	20.1
FIRST USA	06	33	9	18	0.24	0.73	121.0	50	83	311	145.2	1.37	1.85*	7.11	2.30	2.2
HOUSEHOLD INTERNATIONAL	12	95	27	18	1.56	1.65	96.8	59	66	499	67.2	4.31	5.28	7.07	6.43	2.0
LEHMAN BROTHERS HOLDINGS	11	29	32	10	0.20	0.69	100.0	31	66	264	91.8	1.76	3.06	NA	2.91	8.2
MARSH & McLENNAN	12	113	24	18	3.60	3.18	71.7	26	67	479	50.2	5.53	6.24	6.62	6.89	2.0
MERRILL LYNCH	12	80	36	11	1.20	1.50	165.6	52	50	504	106.9	5.44	7.55	8.30	6.95	7.3
MORGAN STANLEY GROUP	11	60	31	10	0.70	1.16	152.4	46	40	438	68.5	3.33(b)	6.04	4.78	5.32	6.2
PAINWEBBER GROUP	12	27	16	8	0.48	1.77	93.0	30	39	142	47.8	0.52(b)	3.27	1.03	2.88	7.3
SALLIE MAE	12	96	15	14	1.60	1.66	54.5	37	92	355	120.0	5.34	6.66	7.08	7.32	1.9
SALOMON	12	46	40	7	0.64	1.40	109.0	32	47	405	82.1	3.50(b)	6.77	5.93	4.83	12.8
SCHWAB (CHARLES)	12	30	4	23	0.20	0.66	175.1	51	38	275	62.9	0.97	1.29	1.80	1.49	6.7
TRAVELERS GROUP	12	45	18	14	0.45	1.00	639.6	45	66	885	56.3	2.43	3.26	3.79	3.61	4.2
(B) INSURANCE																
GROUP AVERAGE		53	35	16	0.91	1.79	97.7	20	54	303	53.0	3.72	3.83	4.28	4.50	4.0
AETNA	12	72	67	16	0.80	1.11	150.9	37	75	865	132.9	4.16	4.39	4.15	5.66	5.1
AFLAC	12	42	15	17	0.40	0.96	138.7	41	49	341	44.2	2.33	2.41	3.21	2.79	1.4
ALLMERICA FINANCIAL	12	33	33	12	0.20	0.60	50.1	23	38	149	43.9	2.91	2.75	NA	3.17	2.5
ALLMERICA PROPERTY & CASUALTY	12	29	24	13	0.16	0.55	61.9	10	85	103	10.8	2.28	2.17	3.02	2.50	9.6
ALLSTATE	12	60	28	17	0.85	1.41	445.5	46	74	823	50.8	4.24	3.63	4.35	4.81	4.6
AMERICAN BANKERS INSURANCE GROUP	12	49	28	12	0.80	1.64	20.4	26	65	185	86.6	3.48	4.06	4.12	4.50	NM
AMERICAN FINANCIAL GROUP	12	36	25	22	1.00	2.78	61.0	19	31	153	28.8	3.87	1.64	0.91	3.68	2.2
AMERICAN GENERAL	12	41	25	13	1.30	3.16	205.4	19	66	496	36.5	2.66	3.19	3.03	3.63	2.5
AMERICAN INTERNATIONAL GROUP	12	115	45	19	0.40	0.35	469.4	23	49	1297	35.6	5.30	5.95	6.76	6.70	1.5
AMERICAN NATIONAL INSURANCE	12	75	91	12	2.52	3.35	26.5	13	20	92	10.1	7.79	6.40	8.25	6.85	1.0
AMERICAN STATES FINANCIAL	12	27	20	11	0.84	3.07	60.1	NA	8	32	NA	2.97	2.39	NA	2.94	6.1
AON	12	61	25	18	1.44	2.37	108.3	22	49	321	39.9	2.57	3.33	3.41	4.19	5.3
BANKERS LIFE HOLDING	12	25	20	9	0.60	2.44	49.3	19	5	54	13.4	2.46	2.78	3.21	3.08	3.6
BERKLEY (W. R.)	12	53	44	15	0.52	0.99	19.7	-5	70	145	95.2	2.86	3.60	2.90	4.28	-2.8
CHUBB	12	54	31	15	1.08	1.99	174.0	12	66	640	67.2	3.93	3.64	3.61	4.18	2.4
CIGNA	12	141	93	11	3.20	2.26	75.2	35	85	614	75.8	2.86	12.81	7.32	13.66	2.9
CINCINNATI FINANCIAL	12	60	52	17	1.48	2.46	55.8	-3	33	168	22.9	3.99	3.47	4.14	4.21	3.8
CNA FINANCIAL	12	108	106	11	0.00	0.00	61.8	-5	97	120	8.9	12.14	9.99	5.22	11.30	4.9
CONSECO	12	56	18	15	0.25	0.45	41.9	84	77	180	259.8	4.26(b)	3.62	4.46	4.96	3.6
EQUITABLE	12	25	18	12	0.20	0.81	185.5	4	22	195	39.1	1.68(b)	2.08	2.58	2.35	4.3
EVEREST REINSURANCE HOLDINGS	12	28	19	13	0.12	0.43	50.5	20	82	211	86.9	0.01	2.11	NA	2.45	2.4
FIRST COLONY	12	36	26	14	0.46	1.28	49.3	42	56	182	75.2	3.00	2.61	2.75	2.88	1.7
GENERAL RE	12	169	83	16	2.04	1.21	78.3	4	81	701	86.8	9.92	10.66	11.19	11.72	1.6
ITT HARTFORD GROUP	12	68	35	15	1.60	2.34	117.3	42	68	497	82.4	4.77	4.43	NA	6.10	7.2
JEFFERSON-PILOT	12	58	31	16	1.44	2.47	70.7	24	38	342	32.1	3.55	3.72	4.22	4.18	2.9
JOHN ALDEN FINANCIAL	12	18	18	10	0.48	2.72	24.6	-15	58	113	104.8	0.20	1.84	0.62	2.53	10.3
LIBERTY FINANCIAL	12	35	34	11	0.60	1.70	28.4	20	7	42	9.8	2.64	3.23	NA	3.58	1.1
LINCOLN NATIONAL	12	54	41	13	1.84	3.42	104.4	0	61	418	38.2	4.63	4.06	4.99	4.57	3.9
LOEWS	12	93	73	11	1.00	1.08	115.0	16	45	480	46.3	14.98	8.47	8.67	10.05	1.3
OHIO CASUALTY	12	34	30	22	1.60	4.71	35.2	-13	50	140	36.9	2.67	1.53	1.76	3.06	7.2
OLD REPUBLIC INTERNATIONAL	12	27	21	12	0.44	1.62	86.5	25	70	229	37.4	2.28(b)	2.32	2.40	2.58	3.5
PAUL REVERE	12	32	28	17	0.24	0.76	45.0	52	10	49	27.4	1.90	1.86	1.98	2.05	13.2
PROGRESSIVE	12	70	22	18	0.24	0.34	71.4	41	60	233	37.5	3.26	3.98	8.17	4.39	4.8
PROVIDENT	12	42	33	14	0.72	1.72	45.6	24	59	159	37.1	2.27	2.96	2.73	3.55	5.4
PROVIDIAN	12	54	31	12	1.00	1.87	93.3	30	63	438	53.4	3.60	4.53	4.46	4.99	0.6
RELIANCE GROUP HOLDINGS	12	9	5	90	0.32	3.56	114.1	5	33	118	45.8	0.83	0.10	0.10	1.00	NM
RELIASTAR FINANCIAL	12	56	34	12	1.12	2.01	36.6	27	65	246	47.9	4.10(b)	4.56	5.96	5.12	2.1
SAFECO	12	42	31	14	1.16	2.79	126.1	21	60	406	67.9	3.17	3.07	3.48	3.30	3.0
ST. PAUL	12	59	46	13	1.76	2.99	83.2	5	76	459	60.6	5.99	4.53	5.25	5.63	3.4
SUNAMERICA	09	42	10	21	0.40	0.96	119.3	93	64	328	72.6	1.42	1.95*	2.70	2.44	3.7
TIG HOLDINGS	12	31	20	12	0.20	0.66	56.3	0	83	174	84.9	1.89	2.49	NA	2.86	4.9
TORCHMARK	12	52	22	12	1.16	2.23	70.4	13	59	335	39.8	3.80	4.35	4.44	4.75	1.9
TRANSAMERICA	12	79	50	13	2.00	2.52	66.7	7	53	358	47.1	6.58	6.23	11.38	7.21	2.6

INVESTMENT OUTLOOK SCOREBOARD

COMPANY	FY	RECENT SHARE PRICE	BOOK VALUE PER SHARE	P-E RATIO 1996 EST.	1996 DIVIDEND RATE	YIELD %	SHRS. OUT. MILS.	1996 MARKET VALUE CHANGE %	INSTITUTIONAL HOLDINGS		1996 TURN-OVER %	EARNINGS PER SHARE				
									% NUMBER	1995 ACTUAL		1997 ESTIMATES		FROM ANALYSTS		
												I/B/E/S 1996 ANALYST EST.	BASED ON 5-YR. TREND	I/B/E/S CONSENSUS	VARIATION %	
TRANSATLANTIC HOLDINGS	12	80	45	13	0.48	0.60	23.0	9	75	164	37.0	5.75	6.15	7.28	6.97	2.4
TRAVELERS/AETNA PROPERTY CASUALTY	12	35	14	17	0.30	0.87	400.1	NA	10	131	NA	1.06	2.08	NA	2.59	4.2
20TH CENTURY INDUSTRIES	12	15	5	11	0.00	0.00	51.5	-25	28	115	28.5	0.88	1.33	0.94	1.35	10.4
UNITRIN	12	53	39	16	2.20	4.13	37.3	7	24	106	28.0	3.73	3.35	3.60	3.72	4.3
UNUM	12	71	31	17	1.10	1.55	73.1	30	70	399	54.8	3.87	4.16	3.75	4.90	3.5
USF&G	12	20	13	15	0.20	1.00	116.0	15	59	324	80.6	1.53(b)	1.36	2.90	1.59	5.0
USLIFE	12	31	34	10	0.99	3.20	34.4	3	69	267	61.5	3.03	3.19	3.61	3.47	2.0
(C) SAVINGS & LOAN GROUP AVERAGE		37	22	19	0.56	1.36	71.8	38	68	234	111.7	2.15	2.63	2.99	3.21	5.2
AHMANSON (H. F.)	12	33	23	16	0.88	2.67	105.5	14	88	347	121.1	3.39	2.05	2.58	2.74	9.1
CAL FED BANCORP	12	24	13	12	0.00	0.00	49.4	55	62	149	131.3	1.36	2.03	NA	2.29	5.2
CHARTER ONE FINANCIAL	12	44	19	13	0.92	2.12	46.8	48	62	216	137.1	0.70	3.43	2.22	3.90	2.3
DIME BANCORP	12	16	9	14	0.00	0.00	106.3	46	56	189	88.3	0.57	1.10	1.23	1.32	5.3
GLENDALE FEDERAL BANK	06	21	20	58	0.00	0.00	46.7	37	69	151	156.6	1.28	0.36*	NA	1.20	4.2
GOLDEN WEST FINANCIAL	12	68	40	13	0.44	0.65	57.4	19	65	266	44.0	4.00	5.21	4.73	5.78	5.0
GREAT WESTERN FINANCIAL	12	31	22	15	1.00	3.21	130.9	17	82	397	100.6	1.71(b)	2.08	1.98	2.65	5.7
STANDARD FEDERAL BANCORPORATION	12	56	29	13	0.80	1.42	31.2	43	71	182	73.9	3.70	4.32	5.08	5.29	4.5
WASHINGTON MUTUAL	12	44	23	14	0.96	2.21	72.1	65	57	207	152.2	2.59(b)	3.09	3.08	3.70	5.1
18 OFFICE EQUIPMENT & COMPUTERS																
INDUSTRY AVERAGE		38	9	30	0.15	0.31	200.8	48	55	422	244.6	0.78	1.15	2.38	2.00	18.7
(A) BUSINESS MACHINES & SERVICES GROUP AVERAGE		27	8	22	0.41	1.03	54.7	45	55	195	196.5	0.47	1.16	1.48	1.51	30.5
COMPUCOM SYSTEMS	12	12	3	24	0.00	0.00	44.8	26	20	57	202.3	0.44(b)	0.49	0.66	0.67	4.5
DELUXE	12	31	9	17	1.48	4.77	82.4	7	68	359	60.5	1.15	1.87	1.33	2.12	3.8
INTELLIGENT ELECTRONICS	01	8	5	NM	0.00	0.00	34.8	28	41	79	285.0	-0.59	-0.02	NA	0.07	171.4
MERISEL	12	2	0	NM	0.00	0.00	30.1	-58	23	44	318.4	-2.82	-0.82	NA	0.09	77.8
MICROAGE	10	23	12	26	0.00	0.00	14.5	182	60	67	382.5	0.02	0.87	0.21	1.26	5.6
MILLER (HERMAN)	05	47	12	18	0.52	1.11	23.9	49	66	167	150.6	1.83	2.67	2.11	3.11	2.3
PITNEY BOWES	12	59	15	19	1.38	2.34	148.5	24	76	532	48.0	2.68	3.10	3.30	3.46	2.6
REYNOLDS & REYNOLDS	09	28	5	25	0.28	1.01	70.6	22	82	320	71.4	0.93	1.10*	1.62	1.34	2.2
TECH DATA	01	30	9	25	0.00	0.00	42.9	127	63	131	249.6	0.56	1.19	1.15	1.46	4.1
(B) COMPUTERS & PERIPHERALS GROUP AVERAGE		40	11	23	0.13	0.18	202.3	60	54	437	273.8	1.11	1.15	3.26	2.61	15.5
AMDAHL	12	12	5	NM	0.00	0.00	121.0	42	36	224	59.9	0.24	-1.06	NA	0.80	20.0
APPLE COMPUTER	09	24	16	NM	0.00	0.00	123.8	-24	36	321	353.5	3.45	-6.59*	NA	0.74	39.2
AST RESEARCH	12	4	1	NM	0.00	0.00	57.7	-7	14	68	111.6	NA	-7.20	NA	-1.11	109.9
COMPAQ COMPUTER	12	79	20	17	0.00	0.00	270.8	67	63	740	244.4	2.88	4.54	8.23	5.57	5.7
DATA GENERAL	09	15	8	22	0.00	0.00	39.2	10	71	215	152.5	-1.23	0.68*	NA	0.99	9.1
DELL COMPUTER	01	51	5	20	0.00	0.00	178.2	181	58	306	867.3	1.34	2.55	3.01	3.23	5.0
DIGITAL EQUIPMENT	06	37	22	NM	0.00	0.00	154.9	-42	65	535	269.3	0.15	-0.97*	NA	1.03	46.6
EMC	12	32	6	21	0.00	0.00	232.7	112	57	400	186.0	1.34(b)	1.56	4.44	1.93	5.7
GATEWAY 2000	12	54	9	17	0.00	0.00	76.7	125	30	198	476.8	2.19	3.08	2.94	3.82	3.4
HEWLETT-PACKARD	10	54	13	22	0.48	0.89	1016.8	28	51	1372	94.3	2.32	2.46*	3.41	2.98	4.7
INTERNATIONAL BUSINESS MACHINES	12	159	41	14	1.40	0.88	517.5	65	48	1368	153.0	7.23	11.03	NA	12.75	4.7
LEXMARK INTERNATIONAL GROUP	12	26	7	16	0.00	0.00	72.1	46	47	89	71.8	0.64	1.63	NA	1.93	2.6
MICRON ELECTRONICS	08	19	2	40	0.00	0.00	92.5	81	1	25	131.7	0.74	0.48*	NA	1.03	6.8
QUANTUM	03	27	10	20	0.00	0.00	57.7	80	63	147	468.6	-1.74(b)	1.34	1.12	3.14	17.5
SEAGATE TECHNOLOGY	06	40	12	41	0.00	0.00	214.2	144	85	476	365.0	1.53(b)	0.97*	1.84	2.96	4.1
SILICON GRAPHICS	06	20	10	31	0.00	0.00	172.4	-24	49	473	182.1	1.28	0.65*	1.22	1.18	17.0
STORAGE TECHNOLOGY	12	50	19	18	0.00	0.00	56.8	122	70	220	286.1	-2.05(b)	2.80	2.01	3.51	7.1
SUN MICROSYSTEMS	06	29	6	24	0.00	0.00	367.3	30	61	740	623.8	0.90	1.21*	1.22	1.69	3.0
TANDEM COMPUTERS	09	14	9	NM	0.00	0.00	118.2	29	64	267	98.3	0.91	-0.04*	NA	0.93	12.9
3COM	05	75	6	33	0.00	0.00	169.9	66	79	601	480.1	1.01	2.30	5.45	2.99	3.7
UNISYS	12	8	1	NM	0.00	0.00	174.8	41	34	223	197.7	-4.37	-0.32	NA	0.49	18.4
WESTERN DIGITAL	06	54	11	27	0.00	0.00	44.1	190	76	169	314.6	2.56	2.01*	NA	3.62	8.0
XEROX	12	49	13	15	1.16	2.37	324.6	7	74	880	108.1	3.21(b)	3.27	4.21	3.76	1.6
(C) COMPUTER SOFTWARE & SERVICES GROUP AVERAGE		41	7	39	0.07	0.16	261.7	35	57	503	232.5	0.55	1.15	2.11	1.56	17.2
AMERICA ONLINE	06	35	6	126	0.00	0.00	92.6	1	71	319	735.9	-0.50	0.28*	0.40	-0.07	57.1
ASCEND COMMUNICATIONS	12	71	4	72	0.00	0.00	112.4	79	77	373	569.4	0.28	0.99	4.11	1.48	7.4
AUTOMATIC DATA PROCESSING	06	43	8	27	0.40	0.93	290.4	15	66	720	44.0	1.39	1.57*	1.79	1.81	1.1
BAY NETWORKS	06	27	6	26	0.00	0.00	188.5	-34	52	496	480.3	0.73	1.04*	2.97	1.12	6.3
CABLETRON SYSTEMS	02	40	6	23	0.00	0.00	151.2	5	60	482	209.6	1.15	1.76	2.28	2.27	3.5
CERIDIAN	12	48	4	21	0.00	0.00	68.7	19	88	426	104.1	1.22(b)	2.25	NA	2.71	2.6
CISCO SYSTEMS	07	68	5	50	0.00	0.00	649.3	114	65	1208	335.8	0.76	1.37*	2.52	2.08	2.4
COMDISCO	09	33	14	16	0.28	0.86	50.4	41	43	158	40.1	1.73	2.00*	2.05	2.31	2.2
COMPUSA	06	23	4	34	0.00	0.00	90.4	212	75	182	323.0	0.30	0.66*	0.75	0.90	10.0
COMPUTER ASSOCIATES INTERNATIONAL	03	66	5	26	0.09	0.14	364.8	74	56	792	91.4	-0.15	2.53	3.62	3.05	2.6
COMPUTER SCIENCES	03	79	20	27	0.00	0.00	75.9	52	66	450	83.0	2.48	2.93	3.36	3.51	2.0
ELECTRONIC DATA SYSTEMS	12	49	9	23	0.60	1.24	486.2	-6	44	772	58.3	1.96	2.09	2.42	2.41	2.5
FIRST DATA	12	40	7	30	0.06	0.15	447.6	20	90	909	68.0	-0.20	1.35	1.59	1.64	1.2
INTERGRAPH	12	9	10	NM	0.00	0.00	47.6	-41	45	209	185.0	-0.98	-0.76	NA	0.42	42.9
MICROSOFT	06	78	6	46	0.00	0.00	1194.0	81	34	1334	175.3	1.16	1.72*	2.14	2.06	1.7
NOVELL	10	11	4	31	0.00	0.00	343.8	-29	32	384	213.5	0.90	0.35*	0.49	0.81	13.6
ORACLE	05	49	3	38	0.00	0.00	657.3	75	52	892	186.2	0.90	1.28	2.55	1.69	3.6

INVESTMENT OUTLOOK SCOREBOARD

COMPANY	FY	RECENT SHARE PRICE	BOOK VALUE PER SHARE	P-E RATIO 1996 EST.	1996 DIVIDEND RATE	YIELD %	SHRS. OUT. MILS.	1996 MARKET VALUE CHANGE %	INSTITUTIONAL HOLDINGS %	NUMBER	1996 TURN-OVER %	EARNINGS PER SHARE				
												1997 ESTIMATES				
												1995 ACTUAL	I/B/E/S 1996 ANALYST EST.	BASED ON 5-YR. TREND	FROM ANALYSTS I/B/E/S CONSENSUS	VARIATION %
SAFEGUARD SCIENTIFICS	12	35	6	57	0.00	0.00	30.0	44	20	93	127.7	0.57	0.61	0.64	0.67	3.0
SYBASE	12	18	5	NM	0.00	0.00	76.3	-49	58	198	419.3	-0.27	-0.35	NA	0.45	33.3
VANSTAR	04	28	3	26	0.00	0.00	40.5	NA	36	56	NA	0.17	1.04	NA	1.32	2.3
WANG LABORATORIES	06	21	5	NM	0.00	0.00	36.4	28	66	119	200.0	-2.02	-0.64*	NA	0.05	160.0

19 PAPER & FOREST PRODUCTS

INDUSTRY AVERAGE		42	23	22	0.94	2.08	96.3	8	59	349	89.5	4.22	2.02	3.63	2.33	36.8
(A) FOREST PRODUCTS																
GROUP AVERAGE		47	28	31	1.11	2.40	66.7	5	57	343	110.6	6.06	1.63	5.28	2.34	57.3
BOISE CASCADE	12	31	28	NM	0.60	1.94	48.5	-9	61	309	191.0	5.39(b)	-0.77	NA	0.53	171.7
GEORGIA-PACIFIC	12	73	39	33	2.00	2.75	91.3	6	62	514	130.3	11.29	2.23	NA	3.54	34.2
LOUISIANA-PACIFIC	12	23	13	57	0.56	2.48	108.7	-6	46	309	65.6	-0.48	0.40	0.94	0.86	38.4
RAYONIER	12	39	27	15	1.16	2.99	29.5	16	68	240	60.2	4.75	2.55	NA	2.72	19.5
WILLAMETTE INDUSTRIES	12	68	35	18	1.24	1.82	55.3	21	48	344	106.0	9.34	3.76	9.63	4.05	23.0
(B) PAPER																
GROUP AVERAGE		40	20	19	0.88	1.96	106.8	8	59	351	81.9	3.51	2.16	3.30	2.32	29.5
BOWATER	12	38	27	11	0.80	2.13	37.4	1	87	179	164.3	5.48(b)	3.57	NA	1.47	46.3
CHAMPION INTERNATIONAL	12	43	39	28	0.20	0.47	95.5	2	83	436	133.5	7.67(b)	1.56	5.92	2.06	56.8
CHESAPEAKE	12	31	20	26	0.80	2.62	23.5	2	54	147	57.1	3.88	1.19	2.65	1.86	19.4
CONSOLIDATED PAPERS	12	50	27	13	1.68	3.39	44.7	-11	25	195	27.1	5.16	3.95	5.06	3.59	24.5
CROWN VANTAGE	12	10	5	NM	0.00	0.00	9.1	-32	52	73	120.1	NA	-0.40	NA	-1.00	141.0
FORT HOWARD	12	28	-21	14	0.00	0.00	74.0	47	82	143	104.3	0.57	2.01	NA	2.31	3.9
INTERNATIONAL PAPER	12	43	31	27	1.00	2.35	300.2	29	64	719	106.0	4.50	1.57	2.81	2.39	22.6
JAMES RIVER CORP. OF VIRGINIA	12	32	18	26	0.60	1.88	86.0	34	70	313	106.4	0.81	1.21	NA	1.87	16.6
KIMBERLY-CLARK	12	98	15	21	1.84	1.88	282.3	19	65	1015	67.1	0.12	4.77	0.96	5.55	3.2
MEAD	12	59	43	16	1.20	2.03	52.2	12	67	421	99.4	6.19	3.63	6.34	4.09	16.6
POTLATCH	12	44	33	21	1.70	3.84	28.8	10	49	236	49.7	3.72	2.06	2.46	2.45	27.3
SCHULLER	12	10	3	14	0.03(c)	0.31	161.6	-3	12	78	18.3	0.78	0.71	1.11	0.82	2.4
WESTVACO	10	28	21	14	0.88	3.12	101.9	2	62	322	35.6	2.80	2.09*	2.20	2.26	14.2
WEYERHAEUSER	12	46	23	20	1.60	3.48	198.3	6	60	637	58.2	3.93	2.35	3.46	2.80	17.5

20 PUBLISHING & BROADCASTING

INDUSTRY AVERAGE		52	10	26	0.82	1.59	175.1	2	48	367	55.5	0.93	1.13	4.27	1.53	40.1
(A) BROADCASTING																
GROUP AVERAGE		20	-20	NM	0.02	0.14	299.4	-20	43	325	91.9	-3.55	-3.97	NM	-3.75	109.3
CABLEVISION SYSTEMS	12	30	-90	NM	0.00	0.00	24.8	-44	40	102	67.4	-14.17	-15.01	NA	-14.31	19.9
COMCAST	12	17	-4	NM	0.09	0.56	233.3	-10	56	365	155.7	-0.16	-0.30	NA	-0.11	254.5
COX COMMUNICATIONS	12	21	9	NM	0.00	0.00	270.2	5	19	209	17.6	0.39	-0.05	NA	-0.21	95.2
TELE-COMMUNICATIONS	12	14	4	NM	0.00	0.00	669.1	-31	58	623	127.0	-0.27	-0.51	NA	-0.37	67.6
(B) PUBLISHING																
GROUP AVERAGE		60	18	26	1.03	1.98	142.0	8	50	380	45.8	2.12	2.59	4.27	3.04	20.3
DOW JONES	12	35	17	18	0.96	2.76	96.6	-13	54	300	38.0	1.96	1.88	2.76	2.03	8.9
DUN & BRADSTREET	12	23	6	13	1.00	4.42	171.0	-65	72	732	76.0	1.89	1.68	1.73	1.80	3.3
GANNETT	12	79	19	21	1.44	1.83	141.0	28	68	686	47.5	3.41	3.79	4.45	4.27	2.6
HOLLINGER INTERNATIONAL	12	11	5	33	0.40	3.64	84.6	56	23	70	49.4	0.11	0.33	NA	0.64	15.6
K-III COMMUNICATIONS	12	10	0	NM	0.00	0.00	125.9	-18	12	73	15.9	-0.91	-0.65	NA	-0.46	21.7
KNIGHT-RIDDER	12	42	12	25	0.80	1.90	94.1	30	70	324	69.8	1.67	1.71	1.86	2.14	6.1
McGraw-Hill ††	12	46	10	NA	1.32	2.90	99.5	4	66	492	51.3	2.28	††	2.32	††	††
††Because Business Week is owned by The McGraw-Hill Companies, the Scoreboard does not include forecasts of the company's earnings.																
NEW YORK TIMES	12	37	17	22	0.60	1.61	96.7	25	52	325	52.9	1.40	1.72	2.28	1.98	6.1
READER'S DIGEST ASSOCIATION	06	38	4	52	1.80	4.78	107.3	-27	34	238	38.3	2.35	0.73*	1.21	2.29	6.1
SCRIPPS (E. W.)	12	35	16	24	0.52	1.50	80.5	-11	NA	NA	21.0	1.17	1.45	1.62	1.76	12.5
TIME WARNER	12	41	10	NM	0.36	0.88	386.8	7	53	648	58.4	-0.46	-1.01	NA	-0.54	50.0
TIMES MIRROR	12	52	10	35	0.40	0.76	99.0	45	43	320	48.0	-3.74	1.48	1.90	2.04	4.9
TRIBUNE	12	87	21	22	1.20	1.39	61.6	39	51	406	57.8	3.22(b)	3.95	4.69	4.27	4.7
US WEST MEDIA GROUP	12	19	9	NM	0.00	0.00	473.9	0	47	533	49.2	0.30	-0.03	NA	-0.40	137.5
WASHINGTON POST	12	348	116	18	4.60	1.32	10.9	23	51	167	12.9	17.15	19.23	22.19	20.76	4.4

21 SERVICE INDUSTRIES

INDUSTRY AVERAGE		32	12	21	0.36	1.02	85.8	19	56	261	85.9	1.44	1.78	2.50	2.10	5.8
(A) CONSTRUCTION & ENGINEERING																
GROUP AVERAGE		37	14	17	0.52	1.58	49.3	-10	63	324	78.4	1.47	2.08	1.94	2.34	4.4
EG&G	12	18	8	16	0.56	3.07	47.3	-25	64	248	70.3	1.05	1.17	1.03	1.35	4.4
FLUOR	10	68	19	21	0.68	1.00	83.6	4	62	566	84.3	2.78	3.17*	3.49	3.66	1.6
FOSTER WHEELER	12	36	17	15	0.82	2.27	40.6	-15	71	331	106.1	0.79	2.41	1.77	2.55	7.1
JACOBS ENGINEERING GROUP	09	24	11	15	0.00	0.00	25.7	-3	54	152	52.8	1.27	1.56*	1.46	1.79	4.5
(B) INDUSTRIAL DISTRIBUTION																
GROUP AVERAGE		34	15	16	0.35	0.85	57.1	29	50	201	64.4	1.95	2.26	3.38	2.57	5.7
ARROW ELECTRONICS	12	54	26	13	0.00	0.00	51.4	27	82	241	101.8	4.21	4.06	9.47	4.55	5.1
AVNET	06	59	35	14	0.60	1.03	43.4	31	71	323	113.4	3.32	4.31*	4.73	4.50	3.6
BEARINGS	06	28	15	15	0.64	2.32	12.4	-1	66	112	41.2	1.47	1.90*	2.71	2.26	3.5
BOISE CASCADE OFFICE PRODUCTS	12	19	6	21	0.00	0.00	62.5	-13	15	70	34.7	0.74	0.88	NA	1.11	6.3
BT OFFICE PRODUCTS INTERNATIONAL	12	9	8	22	0.00	0.00	33.4	-42	23	48	47.7	0.24	0.42	NA	0.55	12.7
CRANE	12	31	9	16	0.50	1.60	44.8	26	64	266	41.9	1.67	1.99	2.37	2.23	1.8
ENRON	12	46	14	20	0.90	1.96	254.4	22	55	688	59.4	2.07	2.34	2.75	2.63	4.9

INVESTMENT OUTLOOK SCOREBOARD

COMPANY	FY	RECENT SHARE PRICE	BOOK VALUE PER SHARE	P-E RATIO 1996 EST.	1996 DIVIDEND RATE	YIELD %	SHRS. OUT. MILS.	1996 MARKET VALUE CHANGE %	INSTITUTIONAL HOLDINGS		1996 TURN-OVER %	EARNINGS PER SHARE				
									% NUMBER	1995 ACTUAL		1997 ESTIMATES		FROM ANALYSTS		
												I/B/E/S 1996 ANALYST EST.	BASED ON 5-YR. TREND	I/B/E/S CONSENSUS	VARIATION %	
FISHER SCIENTIFIC INTERNATIONAL	12	46	18	19	0.08	0.17	19.9	68	60	146	75.7	0.19(b)	2.41	1.22	3.00	NM
GENUINE PARTS	12	45	14	16	1.34	2.98	120.4	8	65	442	36.8	2.52	2.75	2.99	3.01	1.7
GRAINGER (W. W.)	12	80	25	19	1.00	1.26	51.0	20	60	404	53.3	3.64	4.08	4.23	4.49	2.0
HUGHES SUPPLY	01	43	25	14	0.40	0.93	9.7	132	54	112	96.4	2.34	3.03	5.18	3.41	2.6
MARSHALL INDUSTRIES	05	31	19	12	0.00	0.00	17.1	-5	78	144	67.2	2.86	2.52	3.64	3.00	14.7
NGC	12	22	7	28	0.05	0.23	149.8	232	7	67	11.7	0.82	0.77	0.96	1.01	7.9
PIONEER-STANDARD ELECTRONICS	03	11	7	10	0.12	1.09	22.5	-17	67	122	111.8	1.09	1.13	1.85	1.40	13.6
REXEL	12	14	7	14	0.00	0.00	25.7	3	25	85	42.9	0.85	1.02	1.71	1.15	3.5
RYERSON TULL	12	14	9	9	0.00	0.00	39.2	NA	5	6	NA	2.26	1.61	NA	1.78	3.4
WYLE ELECTRONICS	12	36	18	11	0.32	0.89	12.6	4	67	145	158.9	2.86	3.14	3.48	3.62	4.1
(C) POLLUTION CONTROL																
GROUP AVERAGE		31	12	20	0.66	2.15	354.6	9	65	670	81.3	1.64	0.70	1.68	1.85	6.1
BROWNING-FERRIS INDUSTRIES	09	27	13	NM	0.68	2.53	212.4	-3	66	514	86.5	1.93	-0.44*	NA	1.59	9.4
WMX TECHNOLOGIES	12	36	11	20	0.64	1.78	496.8	21	64	825	76.2	1.35	1.84	1.68	2.10	2.9
(D) PRINTING & ADVERTISING																
GROUP AVERAGE		32	8	20	0.45	1.18	66.8	-3	63	276	69.4	1.47	1.63	1.91	2.00	2.7
ADVO	09	13	-4	27	0.00	0.00	24.1	-44	57	94	82.2	1.33	0.47*	0.68	1.00	1.0
BANTA	12	24	13	15	0.44	1.85	31.0	-19	68	192	106.1	1.75	1.63	2.05	1.94	2.1
DONNELLEY (R. R.) & SONS	12	34	11	20	0.76	2.27	150.4	-17	73	443	54.0	1.95	1.64	1.92	1.99	8.5
INTERPUBLIC GROUP	12	50	10	20	0.68	1.37	80.8	16	76	471	45.0	1.66	2.47	2.33	2.81	1.4
OMNICOM GROUP	12	51	9	23	0.80	1.57	80.7	48	71	340	44.5	1.85(b)	2.23	2.56	2.56	2.0
WORLD COLOR PRESS	12	24	11	18	0.00	0.00	33.8	NA	32	113	84.5	0.29	1.35	NA	1.68	1.2
(E) OTHER SERVICES																
GROUP AVERAGE		25	9	30	0.23	0.84	103.2	32	55	250	123.6	0.71	1.29	1.89	1.51	7.8
ACNIELSEN	12	17	10	91	0.00	0.00	57.0	NA	NA	NA	NA	-4.09	0.19	NA	0.39	41.0
CDI	12	29	9	16	0.00	0.00	19.8	62	36	102	54.6	1.55	1.87	4.69	2.16	2.3
COGNIZANT	12	35	3	24	0.00	0.00	170.3	NA	NA	NA	NA	0.52	1.43	NA	1.70	8.2
CUC INTERNATIONAL	01	27	3	38	0.00	0.00	375.4	61	71	674	88.3	0.56	0.70	1.13	0.90	1.1
HANDLEMAN	04	8	8	75	0.00	0.00	33.5	43	41	83	95.9	-0.67	0.11	0.11	0.15	NM
HEALTHSOURCE	12	11	6	22	0.00	0.00	63.8	-69	62	245	232.7	0.81	0.51	0.85	0.67	19.4
INACOM	12	31	16	19	0.00	0.00	10.1	122	67	61	490.2	1.14	1.67	1.88	2.05	4.9
KELLY SERVICES	12	26	13	14	0.84	3.20	38.1	-5	37	117	31.0	1.83	1.93	2.33	2.12	4.2
MANPOWER	12	33	7	18	0.16	0.49	82.1	17	82	278	101.8	1.65	1.83	NA	2.12	1.9
OLSTEN	12	14	10	11	0.28	2.06	78.9	-37	58	279	108.9	1.33(b)	1.28	1.94	1.29	3.9
PHH	04	45	18	17	0.76	1.69	34.8	95	64	220	83.4	2.34	2.58	2.92	2.85	3.2
SERVICE CORP. INTERNATIONAL	12	30	9	29	0.24	0.80	235.6	38	75	543	61.5	0.85(b)	1.05	1.16	1.26	2.4
SERVICEMASTER	12	26	6	15	0.68	2.64	142.1	27	10	146	11.0	1.45	1.68	1.90	1.93	1.6
22 TELECOMMUNICATIONS																
INDUSTRY AVERAGE		39	11	29	1.06	2.49	458.8	7	45	664	97.3	1.60	2.06	2.37	2.41	12.2
(A) EQUIPMENT & SERVICES																
GROUP AVERAGE		32	12	47	0.31	0.80	471.0	12	51	631	170.0	0.77	1.08	1.55	1.55	24.1
AIRTOUCH COMMUNICATIONS	12	26	9	71	0.00	0.00	501.2	-8	53	777	48.6	0.27	0.36	0.62	0.54	9.3
AT&T	12	39	14	11	1.32	3.36	1610.4	-39	39	1593	56.2	0.09	3.47	1.27	3.68	2.2
DSC COMMUNICATIONS	12	18	10	42	0.00	0.00	117.2	-51	54	476	539.0	1.63	0.43	1.61	0.96	16.7
LUCENT TECHNOLOGIES	09	51	4	NM	0.30	0.59	636.7	NA	10	264	NA	-1.65	-1.37*	NA	2.02	1.5
MCI COMMUNICATIONS	12	31	15	18	0.05	0.16	688.0	17	56	849	124.8	0.80	1.73	1.39	1.93	4.7
SCIENTIFIC-ATLANTA	06	16	6	172	0.06	0.39	77.1	4	62	267	116.9	0.83	0.09*	0.66	0.82	11.0
SPRINT	12	42	19	14	1.00	2.39	430.4	30	49	767	51.8	2.69	2.94	3.29	2.92	3.4
TELEPHONE & DATA SYSTEMS	12	37	33	29	0.40	1.07	61.1	0	58	216	35.2	1.74	1.28	1.83	1.23	17.1
TELLABS	12	40	3	44	0.00	0.00	179.3	117	68	497	323.5	0.63	0.90	2.04	1.13	1.8
WORLDCOM	12	23	6	24	0.00	0.00	408.4	39	60	603	234.2	0.65	0.98	1.25	0.23	173.9
(B) TELEPHONE COMPANIES																
GROUP AVERAGE		44	10	16	1.69	3.90	448.6	3	40	691	42.8	2.30	2.88	2.98	3.12	2.3
ALLTEL	12	32	11	17	1.04	3.26	189.6	8	37	426	29.2	1.86	1.93	2.15	2.13	1.4
AMERITECH	12	59	14	16	2.12	3.60	549.2	-1	45	880	31.1	3.63	3.80	3.96	4.18	1.4
BELL ATLANTIC	12	63	17	15	2.88	4.58	437.8	-6	33	812	34.1	4.25	4.24	4.33	4.68	3.2
BELLSOUTH	12	40	13	16	1.44	3.57	994.0	-7	29	900	25.1	1.57	2.55	2.29	2.77	1.4
CINCINNATI BELL	12	60	8	24	0.80	1.34	67.3	73	46	260	50.0	-0.38	2.44	2.99	2.83	3.5
FRONTIER	12	26	6	16	0.85	3.24	163.3	-10	59	477	81.4	0.89	1.67	1.42	1.92	4.7
GTE	12	45	7	16	1.88	4.19	968.9	2	41	1205	35.2	2.62	2.87	3.13	3.18	1.3
NYNEX	12	46	15	13	2.36	5.09	438.1	-13	39	794	50.4	2.50	3.57	3.36	3.85	2.6
PACIFIC TELESIS GROUP	12	37	6	14	1.26	3.41	428.4	10	42	599	60.6	2.46	2.60	2.26	2.41	2.5
SBC COMMUNICATIONS	12	53	11	15	1.72	3.27	603.7	-9	36	966	36.7	3.10	3.45	3.89	3.72	2.2
SOUTHERN NEW ENGLAND TELECOMMS.	12	40	6	13	1.76	4.43	65.4	0	35	290	35.0	2.60	3.01	3.15	3.25	2.2
US WEST COMMUNICATIONS GROUP	12	31	8	13	2.14	6.85	477.4	-12	45	683	44.4	2.52	2.43	2.81	2.55	1.6
23 TRANSPORTATION																
INDUSTRY AVERAGE		37	18	17	0.46	1.11	65.5	11	66	271	140.0	1.43	2.65	4.09	3.34	17.1
(A) AIRLINES																
GROUP AVERAGE		39	16	13	0.02	0.04	68.8	28	67	259	235.3	1.13	3.65	2.67	4.56	31.3
ALASKA AIR GROUP	12	24	19	10	0.00	0.00	14.5	58	91	128	398.8	1.26(b)	2.50	NA	2.91	13.1
AMERICA WEST AIRLINES	12	15	14	12	0.00	0.00	44.9	-15	82	150	169.4	1.18	1.23	NA	1.57	11.5
AMR	12	91	58	10	0.00	0.00	91.0	46	84	622	198.0	2.48(b)	9.25	NA	9.91	8.0

INVESTMENT OUTLOOK SCOREBOARD

COMPANY	FY	RECENT SHARE PRICE	BOOK VALUE PER SHARE	P-E RATIO 1996 EST.	1996 DIVIDEND RATE	YIELD %	SHRS. OUT. MILS.	1996 MARKET VALUE CHANGE	INSTITUTIONAL HOLDINGS %	1996 TURN-OVER %	EARNINGS PER SHARE					
											1997 ESTIMATES					
											1995 ACTUAL	I/B/E/S 1996 ANALYST EST.	BASED ON 5-YR. TREND	FROM ANALYSTS I/B/E/S CONSENSUS	VARIATION %	
CONTINENTAL AIRLINES	12	28	9	6	0.00	0.00	56.1	32	58	166	209.8	3.15(b)	4.87	NA	4.13	13.8
DELTA AIR LINES	06	75	34	34	0.20	0.27	75.1	50	69	471	207.3	4.01(b)	2.21*	NA	9.36	10.3
NORTHWEST AIRLINES	12	40	-1	7	0.00	0.00	97.4	-16	40	137	131.5	3.02	6.22	NA	5.58	7.3
SOUTHWEST AIRLINES	12	25	11	17	0.04	0.18	145.0	9	56	427	126.9	1.23	1.46	2.67	1.78	9.0
TRANS WORLD AIRLINES	12	8	12	NM	0.00	0.00	41.0	-13	51	84	453.1	-11.65	-1.23	NA	0.41	217.1
UAL	12	58	14	7	0.00	0.00	58.6	49	72	194	221.0	5.47	7.71	NA	7.70	7.1
USAIR GROUP	12	23	-14	10	0.00	0.00	64.2	78	64	207	237.1	1.17(b)	2.26	NA	2.26	16.4
(B) RAILROADS																
GROUP AVERAGE		76	33	16	1.62	2.19	164.0	16	64	675	72.1	3.20	4.88	9.93	5.55	4.6
BURLINGTON NORTHERN SANTA FE	12	90	36	15	1.20	1.34	152.6	18	69	702	66.1	1.66(b)	5.91	3.96	6.97	3.9
CONRAIL	12	97	35	19	1.90	1.95	81.1	43	76	546	156.7	2.94(b)	5.06	4.76	5.73	5.9
CSX	12	47	22	12	1.04	2.22	216.9	6	58	654	45.3	2.94	4.00	15.84	4.35	3.2
NORFOLK SOUTHERN	12	90	39	15	2.24	2.49	125.1	10	57	638	38.9	5.44	6.09	17.53	6.64	3.0
UNION PACIFIC	12	58	33	18	1.72	2.95	244.2	5	60	834	53.6	3.01	3.32	7.60	4.07	7.1
(C) TRANSPORTATION SERVICES																
GROUP AVERAGE		31	19	15	0.47	1.34	44.8	8	71	207	94.1	2.07	2.23	3.09	2.60	6.0
AIR EXPRESS INTERNATIONAL	12	33	11	19	0.24	0.73	22.7	74	59	130	86.0	1.48(b)	1.72	1.98	1.99	4.5
AIRBORNE FREIGHT	12	22	20	18	0.30	1.40	21.1	-19	85	138	102.0	1.11(b)	1.19	1.68	1.59	10.7
FEDERAL EXPRESS	05	44	23	16	0.00	0.00	113.9	20	78	367	74.4	2.70	2.80	4.27	3.31	5.1
FRITZ	05	15	7	15	0.00	0.00	35.1	-63	50	179	203.9	0.70	1.03	1.04	1.25	5.6
GATX	12	50	38	11	1.72	3.45	20.2	3	83	190	63.1	4.13(b)	4.46	5.44	4.96	3.8
PITTSBON BURLINGTON GROUP	12	20	14	11	0.24	1.22	20.8	NA	71	104	68.5	1.73	1.82	NA	2.05	4.4
RYDER SYSTEM	12	30	16	18	0.60	1.98	81.6	26	80	326	92.3	1.96	1.67	2.47	2.33	4.7
TRINITY INDUSTRIES	03	35	20	11	0.68	1.97	43.0	13	65	219	63.0	2.72	3.11	4.75	3.32	9.0
(D) TRUCKING & SHIPPING																
GROUP AVERAGE		19	13	26	0.32	1.44	29.5	-7	61	134	115.3	0.49	0.89	1.48	1.60	17.9
ALEXANDER & BALDWIN	12	27	14	19	0.88	3.32	45.3	15	51	141	34.7	0.72	1.41	0.96	1.60	3.8
APL	12	24	20	9	0.40	1.67	25.2	2	76	135	82.8	0.99(b)	2.63	1.84	2.89	2.1
ARKANSAS BEST	12	5	8	NM	0.00	0.00	19.5	-35	60	53	162.6	-1.90	-1.79	NA	0.34	79.4
CALIBER SYSTEM	12	19	18	36	0.72	3.72	39.5	-60	39	204	59.8	2.34	0.54	0.50	1.62	14.2
CONSOLIDATED FREIGHTWAYS	12	24	16	26	0.40	1.66	44.0	-9	69	227	132.3	1.04(b)	0.93	1.08	1.88	11.2
HUNT (J. B.) TRANSPORT SERVICES	12	14	10	23	0.20	1.43	38.0	-17	40	98	79.2	-0.06	0.62	0.69	0.92	13.0
LANDSTAR SYSTEM	12	23	11	12	0.00	0.00	12.8	-14	89	117	168.5	1.95	1.95	4.46	2.39	1.3
ROADWAY EXPRESS	12	17	10	17	0.20	1.21	20.6	NA	32	72	113.4	-0.62	0.98	NA	1.43	25.2
USFREIGHTWAYS	12	26	12	18	0.37	1.44	22.5	33	86	129	155.1	1.51	1.46	2.12	1.95	6.7
YELLOW	12	15	15	71	0.00	0.00	28.1	21	64	166	164.9	-1.07	0.21	0.16	1.01	21.8
24 UTILITIES & POWER																
INDUSTRY AVERAGE		31	19	14	1.48	4.98	132.0	7	41	319	49.8	1.83	2.29	2.38	2.40	4.7
(A) ELECTRIC, WATER & COGENERATION																
GROUP AVERAGE		29	20	12	1.64	5.78	162.1	-4	39	340	49.0	2.22	2.36	2.46	2.45	4.5
ALLEGHENY POWER SYSTEM	12	30	18	14	1.68	5.53	121.6	7	41	317	35.0	2.00	2.16	2.15	2.29	4.4
AMERICAN ELECTRIC POWER	12	42	24	13	2.40	5.78	187.8	3	35	486	46.6	2.85	3.08	2.98	3.17	3.5
BALTIMORE GAS & ELECTRIC	12	28	20	13	1.60	5.74	147.6	-2	38	421	42.9	2.02	2.21	2.38	2.31	2.2
BOSTON EDISON	12	26	22	10	1.88	7.34	48.5	-12	36	171	77.9	2.08	2.59	2.57	2.65	1.9
CAROLINA POWER & LIGHT	12	37	18	14	1.82	4.97	151.4	6	31	389	34.4	2.48	2.64	2.52	2.79	2.2
CENTERIOR ENERGY	12	11	13	11	0.80	7.44	148.0	21	34	137	77.0	1.49	0.98	1.05	1.14	21.1
CENTRAL & SOUTH WEST	12	27	18	12	1.74	6.57	210.8	4	46	487	47.1	2.10	2.17	2.13	2.29	1.7
CINERGY	12	34	16	15	1.80	5.37	157.7	9	49	439	52.5	2.22	2.30	1.98	2.52	4.0
CMS ENERGY	12	33	16	13	1.08	3.32	100.3	10	48	280	44.6	2.21	2.42	2.61	2.62	2.3
CONSOLIDATED EDISON CO. OF N. Y.	12	29	24	10	2.08	7.17	235.0	-9	33	436	45.0	2.93	2.87	3.19	2.91	1.7
DOMINION RESOURCES	12	38	27	13	2.58	6.77	177.9	-7	35	432	37.0	2.45	3.04	2.78	3.21	2.5
DTE ENERGY	12	32	24	11	2.06	6.44	145.1	-7	35	351	61.9	2.80	2.92	2.53	2.98	2.0
DUKE POWER	12	46	24	14	2.12	4.57	201.6	-4	41	563	34.5	3.25	3.40	3.64	3.57	2.8
EDISON INTERNATIONAL	12	20	15	12	1.00	5.03	439.6	12	36	490	50.0	1.66	1.69	1.64	1.72	2.3
ENOVA	12	22	13	11	1.56	6.97	116.6	-6	18	157	24.8	1.94	1.98	1.79	2.03	2.0
ENERGY	12	27	29	11	1.80	6.64	229.5	-7	65	495	62.5	2.13	2.44	1.96	2.56	2.7
FLORIDA PROGRESS	12	32	21	12	2.06	6.36	97.0	-8	37	286	46.0	2.50	2.60	2.68	2.68	1.5
FPL GROUP	12	46	25	14	1.84	3.99	183.0	-1	46	612	48.0	3.16	3.30	3.54	3.45	1.7
GPU	12	34	26	11	1.94	5.77	120.6	-1	61	448	67.2	3.79	3.02	3.27	3.20	2.2
HOUSTON INDUSTRIES	12	22	16	12	1.50	6.82	253.5	-12	43	445	52.0	1.60	1.84	1.81	1.91	3.1
ILLINOVA	12	27	22	11	1.12	4.23	75.7	-12	63	311	68.1	1.96	2.52	3.05	2.65	4.5
LG&E ENERGY	12	25	12	16	1.15	4.69	66.3	16	23	153	23.6	1.26	1.57	1.32	1.65	3.0
LONG ISLAND LIGHTING	12	20	20	9	1.78	8.96	120.2	22	37	162	73.0	2.10	2.13	2.11	2.16	2.3
MIDAMERICAN ENERGY HOLDINGS	12	15	12	10	1.20	8.00	100.8	-10	16	161	28.8	1.22	1.46	1.44	1.45	6.2
NEW ENGLAND ELECTRIC SYSTEM	12	34	26	11	2.36	6.89	64.9	-14	37	230	48.7	3.15	3.25	3.36	3.31	1.8
NEW YORK STATE ELECTRIC & GAS	12	22	25	8	1.40	6.47	70.1	-18	41	224	53.1	2.49	2.57	2.54	2.63	3.8
NIAGARA MOHAWK POWER	12	9	18	7	0.00	0.00	144.4	-8	43	275	86.1	1.44	1.19	1.13	1.21	18.2
NIPSCO INDUSTRIES	12	39	18	14	1.68	4.34	60.8	-1	51	331	56.8	2.72	2.82	3.14	2.95	2.0
NORTHEAST UTILITIES	12	12	19	17	1.00	8.42	128.2	-51	32	203	93.4	2.24	0.68	1.03	1.19	45.4
NORTHERN STATES POWER	12	47	31	13	2.76	5.86	69.1	-3	31	339	37.7	3.91	3.70	4.19	3.81	1.3
OHIO EDISON	12	23	16	11	1.50	6.52	152.6	-2	36	328	51.1	2.05	2.10	1.61	2.15	1.9
OKLAHOMA GAS & ELECTRIC	12	41	24	13	2.66	6.47	40.4	-4	25	203	40.3	3.05	3/20	3.14	3.19	2.8

INVESTMENT OUTLOOK SCOREBOARD

EARNINGS PER SHARE

1997 ESTIMATES

COMPANY	FY	RECENT SHARE PRICE	BOOK VALUE PER SHARE	P-E RATIO 1996 EST.	1996 DIVIDEND RATE	YIELD %	SHRS. OUT. MILS.	1996 MARKET VALUE CHANGE %	INSTITUTIONAL HOLDINGS		1996 TURN-OVER %	1995 ACTUAL	I/B/E/S 1996 ANALYST EST.	FROM ANALYSTS		
									%	NUMBER				BASED ON 5-YR. TREND	I/B/E/S CONSENSUS	VARIATION %
PACIFIC GAS & ELECTRIC	12	24	21	10	1.20	4.97	410.4	-16	44	437	55.9	2.99	2.50	2.70	2.07	8.7
PACIFICORP	12	21	13	13	1.08	5.14	294.6	3	40	450	39.1	1.64	1.59	1.79	1.67	3.0
PECO ENERGY	12	26	21	10	1.80	7.06	222.5	-15	42	429	57.1	2.64	2.50	2.54	2.68	4.5
PINNACLE WEST CAPITAL	12	31	23	13	1.10	3.53	87.4	8	65	275	55.4	2.28	2.38	2.68	2.42	3.7
POTOMAC ELECTRIC POWER	12	26	16	14	1.66	6.38	118.5	-1	25	225	38.2	0.65	1.81	1.13	1.87	3.7
PP&L RESOURCES	12	23	17	11	1.67	7.30	162.3	-7	27	259	29.0	2.05	2.02	1.86	2.06	2.9
PUBLIC SERVICE CO. OF COLORADO	12	39	22	14	2.10	5.38	64.1	12	34	251	34.8	2.65	2.83	2.87	2.92	3.4
PUBLIC SERVICE ENTERPRISE GROUP	12	29	22	11	2.16	7.55	240.8	-8	35	399	44.0	2.71	2.63	2.84	2.64	2.7
SCANA	12	27	16	14	1.47	5.39	105.6	-3	44	242	24.8	1.70	1.97	1.91	2.06	3.4
SOUTHERN	12	22	13	13	1.26	5.66	673.6	-9	26	576	33.7	1.66	1.74	1.79	1.80	2.2
TECO ENERGY	12	24	11	15	1.12	4.59	117.3	-4	40	311	34.7	1.60	1.68	1.72	1.76	1.7
TEXAS UTILITIES	12	40	27	12	2.10	5.32	224.6	-4	51	579	55.9	-0.61	3.28	3.17	3.34	2.1
UNICOM	12	27	28	9	1.60	6.01	215.6	-18	57	489	62.0	3.07	2.90	7.35	3.03	3.6
UNION ELECTRIC	12	40	22	14	2.54	6.39	102.1	-5	27	307	40.0	2.95	2.94	2.94	3.07	2.0
WESTERN RESOURCES	12	32	25	12	2.06	6.51	64.2	-3	33	195	69.2	2.71	2.64	3.11	2.71	3.7
WHEELABRATOR TECHNOLOGIES	12	16	8	15	0.12	0.73	161.3	-12	25	176	39.0	0.75	1.12	1.04	1.24	2.4
WISCONSIN ENERGY	12	27	17	13	1.52	5.68	111.3	-12	38	310	38.4	2.13	2.08	2.10	2.16	3.7
(B) GAS, OIL & TRANSMISSION GROUP AVERAGE		37	18	20	1.09	3.11	61.9	33	45	268	51.7	0.91	2.15	2.17	2.29	5.2
AGL RESOURCES	09	21	11	15	1.08	5.11	55.5	8	22	158	27.5	0.50	1.37*	0.91	1.49	2.7
BROOKLYN UNION GAS	09	31	18	13	1.42	4.54	49.8	8	27	187	33.0	1.90	2.48*	2.56	2.12	1.4
COLUMBIA GAS SYSTEM	12	65	27	15	0.60	0.93	55.2	65	48	297	63.8	-8.57	4.29	6.42	4.42	4.1
CONSOLIDATED NATURAL GAS	12	57	23	18	1.94	3.40	94.8	28	44	452	52.5	0.23	3.17	0.99	3.30	3.6
EL PASO NATURAL GAS	12	50	20	18	1.39	2.78	36.2	84	57	234	74.5	2.47	2.81	2.91	3.09	4.2
ENSERCH	12	23	11	56	0.20	0.86	69.2	45	67	273	87.6	0.02	0.42	0.26	0.78	21.8
EQUITABLE RESOURCES	12	31	21	20	1.18	3.87	35.1	-2	56	156	45.4	0.04	1.52	0.26	1.93	6.7
K N ENERGY	12	41	17	19	1.04	2.56	30.2	50	39	153	35.2	1.83	2.15	1.61	2.47	2.0
MCN	12	29	11	18	0.97	3.37	67.2	25	44	234	32.3	1.49	1.62	2.02	1.80	2.2
NATIONAL FUEL GAS	09	43	23	15	1.68	3.94	37.7	28	31	183	33.7	2.03	2.78*	2.79	2.80	5.0
NICOR	12	37	15	16	1.32	3.62	49.8	31	43	309	38.5	1.96	2.35	2.29	2.41	4.6
NORAM ENERGY	12	16	6	21	0.28	1.81	136.9	92	47	279	86.3	0.47	0.73	1.14	0.80	10.0
ONEOK	08	28	15	14	1.20	4.36	27.3	21	48	237	46.3	1.58	1.93*	1.88	2.05	NM
PACIFIC ENTERPRISES	12	31	16	14	1.44	4.70	85.0	12	50	348	52.3	2.12	2.23	2.44	2.29	1.7
PANENERGY	12	44	16	19	0.96	2.18	151.0	59	61	506	56.3	2.03	2.36	2.74	2.58	3.1
PEOPLES ENERGY	09	36	20	12	1.84	5.08	35.0	14	39	255	45.6	1.78	2.96*	2.48	2.49	4.0
SONAT	12	52	18	23	1.08	2.09	86.3	45	63	514	80.1	2.24	2.26	3.10	2.45	7.3
TEJAS GAS	12	44	21	23	0.00	0.00	20.5	46	43	87	41.4	1.41	1.89	2.53	2.28	2.6
UTILICORP UNITED	12	27	21	12	1.76	6.55	46.7	-7	21	151	46.6	1.71(b)	2.16	2.00	2.28	2.2
WESTERN GAS RESOURCES	12	19	15	34	0.20	1.06	25.8	17	28	60	41.7	-0.84	0.55	0.55	0.68	10.3
WILLIAMS	12	56	30	18	1.36	2.42	105.0	30	60	550	64.8	2.78	3.14	3.75	3.59	3.9

ALPHABETICAL LIST OF COMPANIES

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

<p>A</p> <p>A&P 10c Abbott Laboratories 12d ACNielsen 21e Advanced Micro 9d ADVO 21d Aetna 17b AFLAC 17b AGCO 15c AGL Resources 24b Ahmanson (H.F.) 17c Air Express Intl. 23c Air Products & Chemicals 4 Airborne Freight 23c AirTouch Communications 22a AK Steel Holding 16b Alaska Air Group 23a Albemarle 4 Alberto-Culver 6d Albertson's 10c Alco Standard 5 Alcoa 16a Alexander & Alexander 17a Albertson's 10c Alco Standard 5 Alcoa 16a Alexander & Alexander 17a Alexander & Baldwin 23d Allegheny Power 24a Allegheny Teledyne 5 Allergan 12b Alliant Techsystems 15a AlliedSignal 5 Allmerica Financial 17b Allmerica Property & Cas. 17b Allstate 17b Alltel 22b Alumax 16a Amdahl 18b Amerada Hess 11a America Online 18c</p>	<p>America West 23a American Bankers Insurance 17b American Brands 6e American Electric 24a American Express 17a American Financial Group 17b American General 17b American Greetings 14d American Home 12b American Intl. Group 17b American National 17b American Standard 13a American States Financial 17b American Stores 10c AmeriSource Health 12a Ameritech 22b AMgen 12b Amoco 11a AMP 9d AMR 23a AmSouth Bancorporation 3c Anheuser-Busch 6c Anixter International 5 Aon 17b APL 23d Apple Computer 18b Applied Materials 15c Apria Healthcare Group 12c Arcadian 4 Archer Daniels 10b Arco Chemical 4 Arkansas Best 23d Armco 16b Armstrong World 6b Arrow Electronics 21b Arvin Industries 2b Asarco 16c Ascend Communications 18c</p>	<p>Ashland 11a Associates First Capital 17a AST Research 18b AT&T 22a Atlantic Richfield 11a Automatic Data 18c AutoZone 8 Avery Dennison 15a Avnet 21b Avon Products 6d AVX 9d</p> <p>B</p> <p>Baker (J.) 8 Baker Hughes 11b Ball 7a Bally Entertainment 14c Baltimore G&E 24a Banc One 3b Bancorp Hawaii 3d Bank of Boston 3a Bank of New York 3a BankAmerica 3d Bankers Life Holding 17b Bankers Trust 3a Banta 21d Bard (C.R.) 12d Barnes & Noble 8 Barnett Banks 3c Bausch & Lomb 12d Baxter International 12d Bay Networks 18c Bear Stearns 17a Bearings 21b Becton, Dickinson 12d Bell Atlantic 22b BellSouth 22b Bemis 7b</p>	<p>Beneficial 17a Bergen Brunswig 12a Berkley (W.R.) 17b Best Buy 6b Bethlehem Steel 16b Beverly Enterprises 12c Bindley Western Inds. 12a Black & Decker 15b Block (H&R) 17a Boatmen's Bancshares 3b Boeing 1 Boise Cascade 19a Boise Cascade Office Prods. 21b Borders Group 8 Borg-Warner Automotive 2b Boston Edison 24a Boston Scientific 12d Bowater 19b Briggs & Stratton 15c Brinker International 14a Bristol-Myers Squibb 12b Brooklyn Union Gas 24b Brown Group 6a Brown-Forman 6c Browning-Ferris 21c Brunswick 14d BT Office Products 21b Burlington Coat Factory 8 Burlington Industries 15d Burlington Northern Santa Fe 23b</p> <p>C</p> <p>Cabletron Systems 18c Cabletron Systems 20a Cabot 4 Cal Fed Bancorp 17c Caliber System 23d Campbell Soup 10b</p>	<p>Capital One Financial 17a Cardinal Health 12a Carnival 14d Carolina Power 24a Carson Pirie Scott 8 Case 15c Caterpillar 15c CDI 21e Centerior Energy 24a Centex 13b Central & South West 24a Ceridian 18c Champion Intl. 19b Charming Shoppes 8 Charter One Financial 17c Chase Manhattan 3a Chesapeake 19b Chevron 11a Chiquita Brands Intl. 10b Chiron 12b Chrysler 2a Chubb 17b Cigna 17b Cincinnati Bell 22b Cincinnati Financial 17b Cincinnati Milacron 15b CINergy 24a Circuit City Stores 6b Circus Circus 14c Cirrus Logic 9d Cisco Systems 18c Citicorp 3a Clorox 6d CMS Energy 24a CNA Financial 17b Coastal 11a Coca-Cola 6c Coca-Cola Enterprises 6c</p>	<p>Cognizant 21e Colgate-Palmolive 6d Collins & Aikman 15d Coltec Industries 15c Columbia Gas 24b Columbia/HCA Healthcare 12c Comcast 20a Comdisco 18c Comerica 3b Commercial Metals 16b Compaq Computer 18b CompuCom Systems 18a CompUSA 18c Computer Associates 18c Computer Sciences 18c ConAgra 10b Conrail 23b Conseco 17b Consolidated Edison 24a Cons. Freightways 23d Cons. Natural Gas 24b Consolidated Papers 19b Consolidated Stores 8 Continental Airlines 23a Cooper Cameron 11b Cooper Industries 9a Cooper Tire & Rubber 2c Coors (Adolph) 6c CoreStates Financial 3a Corning 15a Corporate Express 8 Countrywide Credit 17a Cox Communications 20a CPC International 10b Crane 21b Crestar Financial 3c Crown Central Petroleum 11a Crown Cork & Seal 7a</p>	<p>Crown Vantage 19b CSX 23b CUC International 21e Cummins Engine 2b CVS 12a Cyprus Amx Minerals 16c Cytex Industries 4</p> <p>D</p> <p>Dana 2b Danaher 15b Darden Restaurants 14a Data General 18b Dayton Hudson 8 Dean Foods 10b Dean Witter, Discover 17a Deere 15c Dell Computer 18b Delta Air Lines 23a Deluxe 18a Detroit Diesel 2b Dexter 4 Dial 6d Digital Equipment 18b Dillard 8 Dime Bancorp 17c DiMon 6e Disney (Walt) 14b Dole Food 10b Dollar General 8 Dominion Resources 24a Donaldson, Lufkin & Jenrette 17a Donnelley (R.R.) 21d Dover 15c Dow Chemical 4 Dow Jones 20b Dresser Industries 15c DSC Communs. 22a</p>
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INVESTMENT OUTLOOK SCOREBOARD

ALPHABETICAL LIST OF COMPANIES

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

DTE Energy 24a
DuPont 4
Duke Power 24a
Dun & Bradstreet 20b
Duracell International 15a

E

Earthgrains 10b
Eastman Chemical 4
Eastman Kodak 14d
Eaton 9a
Echlin 2b
Eckerd 12a
Ecolab 6d
Edison International 24a
Edwards (A.G.) 17a
EG&G 21a
El Paso Natural Gas 24b
Electronic Data Systems 18c
EMC 18b
Emerson Electric 9a
Engelhard 4
Enova 24a
Enron 21b
Enserch 24b
Entergy 24a
Equifax 17a
Equitable 17b
Equitable Resources 24b
Estée Lauder 6d
Ethyl 4
Everest Reinsurance 17b
Exide 15a
Exxon 11a

F

Family Dollar Stores 8
Fannie Mae 17a
Federal Express 23c
Federal Home Loan 17a
Federal-Mogul 2b
Federated Dept. Stores 8
Ferro 4
FHP International 12c
Fieldcrest Cannon 15d
Fifth Third Bancorp 3b
Fingerhut 8
First American Finl. 17a
First Bank System 3b
First Brands 15a
First Chicago NBD 3b
First Colony 17b
First Data 18c
First Empire State 3a
First of America Bank 3b
First Security 3d
First Tennessee Natl. 3c
First Union 3c
First USA 17a
Firststar 3b
Fisher Scientific 21b
Flagstar 14a
Fleet Financial Group 3a
Fleetwood Entcs. 13b
Fleming 10a
Florida Progress 24a
Flowers Industries 10b
Fluor 21a
FMC 15c
Foamex International 15a
Food Lion 10c
Foodmaker 14a
Ford Motor 2a
Fort Howard 19b
Foster Wheeler 21a
Foundation Health 12c
FPL Group 24a
Freeport-McMoRan 4
Freeport-McMoRan C&G 16c
Fritz 23c
Frontier 22b
Fruit of the Loom 6a
Fuller (H.B.) 4
Furniture Brands 6b

G

Gannett 20b
Gap 8
Gateway 2000 18b
GATX 23c
Gaylord Container 7b
GenCorp 2b
General Dynamics 1
General Electric 5
General Instrument 9b
General Mills 10b
General Motors 2a
General Re 17b
General Signal 9a

Genuine Parts 21b
Geon 4
Georgia Gulf 4
Georgia-Pacific 19a
Giant Food 10c
Gillette 6d
Glendale Federal Bank 17c
Golden West 17c
Goodrich (B.F.) 4
Goodyear Tire & Rubber 2c
GPU 24a
Grace (W.R.) 4
Grainger (W.W.) 21b
Great A&P 10c
Great Lakes Chemical 4
Great Western 17c
GTE 22b
Gulfstream Aerospace 1

H

Halliburton 11b
Handleman 21e
Hanna (M.A.) 4
Hannaford Brothers 10c
Harcourt General 5
Harley-Davidson 14d
Harman International 14d
Harnischfeger 15c
Harrish's Entertainment 14c
Harris 9b
Harsco 15a
Hasbro 14d
Health Systems International 12c
Healthsource 21e
Healthsouth 12c
Hechinger 8
Heilig-Meyers 6b
Heinz (H.J.) 10b
Hercules 4
Hershey Foods 10b
Hewlett-Packard 18b
Hillenbrand 15a
Hilton Hotels 14c
Hollinger International 20b
Home Depot 8
Home Shopping 8
Honeywell 9c
Horizon/CMS Healthcare 12c
Hormel Foods 10b
Household Intl. 17a
Houston Industries 24a
Hubbell 9a
Hudson Foods 10b
Hughes Electronics 9b
Hughes Supply 21b
Humana 12c
Hunt (J.B.) 23d
Huntington Bancshares 3b

I

IBM 18b
IBP 10b
Illinois Tool Works 15a
Ilnovna 24a
Imation 14d
IMC Global 4
InaCom 21e
Ingersoll-Rand 15c
Ingles Markets 10c
Inland Steel 16b
Integrated Health Svcs. 12c
Intel 9d
Intelligent Electronics 18a
Intergraph 18c
Interpublic Group 21d
Interstate Bakeries 10b
Intimate Brands 8
International Flavors 4
Intl. Multifoods 10a
International Paper 19b
ITT 14c
ITT Hartford Group 17b
ITT Industries 5
IVAX 12b

J

Jacobs Engineering 21a
James River 19b
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John Alden Finl. 17b
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K N Energy 24b
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Kaufman & Broad 13b
Kelllogg 10b
Kellwood 6a
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Kerr-McGee 11a
KeyCorp 3b
Kimberly-Clark 19b
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Kohl's 8
Kroger 10c

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Laboratory Corp. of America 12c
Lafarge 13a
Lam Research 15c
Lands' End 8
Landstar System 23d
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Leggett & Platt 6b
Lehman Brothers Holdings 17a
Levitz Furniture 6b
Lexmark Intl. Group 18b
LG&E Energy 24a
Liberty Financial 17b
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Lilly (Eli) 12b
Limited 8
Lincoln Electric 15b
Lincoln National 17b
Littlin Industries 9b
Liz Claiborne 6a
Lockheed Martin 1
Loews 17b
Long Island Lighting 24a
Longs Drug Stores 12a
Longview Fibre 7b
Louisiana-Pacific 19a
Lowe's 8
LSI Logic 9d
LTV 16b
Lubrizol 4
Lucent Technologies 22a
Lukens 16b
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Magellan Health Services 12c
MagneTek 9a
Mallinckrodt 12b
Manor Care 12c
Manpower 21e
Mapco 11a
Mark IV Industries 15a
Marriott Intl. 14c
Marsh & McLennan 17a
Marsh Supermarkets 10c
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Marshall Industries 21b
Masco 13a
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May Department Stores 8
Maytag 6b
MBNA 3a
McCormick 10b
McDermott Intl. 15c
McDonald's 14a
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MCI Communications 22a
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Mercantile Bancorp. 3b
Mercantile Stores 8
Merck 12b
Merisel 18a
Merrill Lynch 17a
Meyer (Fred) 8
Michaels Stores 8
Micro Warehouse 8
MicroAge 18a
Micron Electronics 18b
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Minnesota Mining 15a
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Mobil 11a
Modine Mfg. 2b
Mohawk Industries 15d
Molex 9d
Monsanto 4
Morgan (J.P.) 3a

Morgan Stanley 17a
Morton International 4
Motorola 9b
Murphy Oil 11a
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Nabisco Holdings 10b
Nalco Chemical 4
National City 3b
National Fuel Gas 24b
National Semicond. 9d
National Service 9a
National Steel 16b
NationsBank 3c
Navistar International 2a
Neiman Marcus Group 8
New England Electric 24a
New York State E&G 24a
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NGC 21b
Niagara Mohawk 24a
Nicor 24b
Nike 6a
Nine West Group 6a
Nipco Industries 24a
Nis Industries 4
NorAm Energy 24b
Nordstrom 8
Norfolk Southern 23b
Northeast Utilities 24a
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Northern Trust 3b
Northrop Grumman 1
Northwest Airlines 23a
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Novell 18c
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OfficeMax 8
Ogden 5
Ohio Casualty 17b
Ohio Edison 24a
Oklahoma G&E 24a
Old Kent Financial 3b
Old Republic Intl. 17b
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Olsten 21e
Omnicom Group 21d
Oneok 24b
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OrNda HealthCorp 12c
Oryx Energy 11a
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Pacific Enterprises 24b
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PaineWebber Group 17a
Pall 5
PanEnergy 24b
Parker Hannifin 15a
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Payless Cashways 8
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Penn Traffic 10c
Pennney (J.C.) 8
Pennzoil 11a
Pentair 15c
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PepsiCo 6c
Perkin-Elmer 9c
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Pfizer 12b
Pharmacia & Upjohn 12b
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PHH 21e
Philip Morris 6e
Phillips Petroleum 11a
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Pinnacle West 24a
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Pitney Bowes 18a
Pittston Burlington Group 23c
PNC Bank 3a
Polaris Industries 15a
Polaroid 14d
Potlatch 19b
Potomac Electric 24a
PP&L Resources 24a
PPG Industries 13a

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Praxair 4
Premark Intl. 5
Price/Costco 8
Procter & Gamble 6d
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Ralston Purina 10b
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Rayonier 19a
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Regions Financial 3c
Reliance Group 17b
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Republic New York 3a
Revco D.S. 12a
Revelon 6d
Rexel 21b
Reynolds & Reynolds 18a
Reynolds Metals 16a
Rhône-Poulenc Rorer 12b
Richfood Holdings 10a
Riser Foods 10c
Rite Aid 12a
RJR Nabisco 6e
Roadway Express 23d
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Rohm & Haas 4
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Rouge Steel 16b
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RPM 13a
Rubbermaid 15a
Ruddick 10c
Russell 6a
Ryder System 23c
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Safeco 17b
Safeguard Scientifics 18c
Safeway 10c
Saks Holdings 8
Sallie Mae 17a
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Sara Lee 10b
SBC Communications 22b
Scana 24a
Schering-Plough 12b
Schlumberger 11b
Schuller 19b
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Schwab (Charles) 17a
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Sherwin-Williams 13a
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Signet Banking 3c
Silicon Graphics 18b
Smart & Final 10a
Smith (A.O.) 2b
Smith's Food & Drug 10c
Smithfield Foods 10b

Snap-on 15b
Soletron 9d
Sonat 24b
Sonoco Products 7b
Southern 24a
Southern National 3c
Southern New Eng. Tel. 22b
Southland 10c
SouthTrust 3c
Southwest Airlines 23a
Spiegel 8
Sports Authority 8
Springs Industries 15d
Sprint 22a
SPX 15b
St. Paul 17b
Standard Commercial 6e
Standard Federal Bancorp. 17c
Standard Products 2b
Stanley Works 15b
Staples 8
State Street Boston 3a
Stewart & Stevenson 15c
Stone Container 7b
Storage Technology 18b
Summit Bancorp. 3a
Sun 11a
Sun Healthcare Group 12c
Sun Microsystems 18b
SunAmerica 17b
Sunbeam 6b
Sundstrand 1
SunTrust Banks 3c
Supervalu 10a
Sysbase 18c
Sysco 10a

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Tandem Computers 18b
Tandy 6b
Tech Data 18a
Teco Energy 24a
Tecumseh Products 13a
Tejas Gas 24b
Tektronix 9c
Tele-Communications 20a
Telephone & Data Sys. 22a
Tells 22a
Temple-Inland 7b
Tenet Healthcare 12c
Tenneco 5
Teradyne 9c
Terra Inds. 4
Tesoro Petroleum 11a
Texaco 11a
Texas Instruments 9d
Texas Utilities 24a
Tetra 5
Thermo Electron 9c
Thomas & Betts 9a
Thorn Apple Valley 10b
3Com 18b
3M 15a
Thrifty PayLess Holdings 12a
TIG Holdings 17b
Time Warner 20b
Times Mirror 20b
Timken 15c
TJX 8
Torchmark 17b
Tosco 11a
Toys 'R' Us 8
Trans World Airlines 23a
Transamerica 17b
Transatlantic Holdings 17b
Travelers Group 17a
Travelers/Aetna Property 17b
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Tribune 20b
Trinity Industries 23c
Trinova 15a
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20th Century Industries 17b
Tyco Intl. 15c
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U.S. Bancorp 3d
U.S. Home 13b
U.S. Industries 5
U.S. Surgical 12d
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Unicom 24a
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Union Camp 7b
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Union Electric 24a
Union Pacific 23b
Union Pacific Resources 11a
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Unisys 18b
United HealthCare 12c
United Technologies 1
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Unitrin 17b
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Unocal 11a
UNUM 17b
US West Communications 22b
US West Media 20b
USAir Group 23a
USF&G 17b
USFreightways 23d
USG 13a
USLife 17b
UST 6e
USX-Marathon 11a
USX-U.S. Steel 16b
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Value City 8
Value Health 12c
Vanstar 18c
Varian Associates 9b
Vastar Resources 11a
Vencor 12c
Venture Stores 8
VF 6a
Viac 14b
Viad 5
Viking Office Products 8
Vishay Intertechnology 9d
Vons 10c
Vulcan Materials 13a

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Waban 8
Wachovia 3c
Wal-Mart Stores 8
Walgreen 12a
Wang Laboratories 18c
Warner-Lambert 12b
Washington Mutual 17c
Washington Post 20b
Webb (Del) 13b
Weirton Steel 16b
Wellman 4
WellPoint Health 12c
Wells Fargo 3d
Wendy's Intl. 14a
Western Atlas 11b
Western Digital 18b
Western Gas Resources 24b
Western Resources 24a
Westinghouse Electric 9a
WestPoint Stevens 6a
Westvaco 19b
Weyerhaeuser 19b
Wheelabrator Techs. 24a
Whirlpool 6b
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Willamette Industries 19a
Williams 24b
Winn-Dixie Stores 10c
Wisconsin Energy 24a
Witco 4
WLR Foods 10b
WMX Technologies 21c
Woolworth 8
World Color Press 21d
WorldCom 22a
Worthington Inds. 16b
Wrigley (Wm.) Jr. 10b
Wyle Electronics 21b

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Xerox 18b
Yellow 23d
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