

1999

# INVESTMENT OUTLOOK SCOREBOARD

## Glossary

**MARKET VALUE:** Share price on Nov. 30, 1998, multiplied by the latest available common shares outstanding.

**RECENT SHARE PRICE:** Price for a single share of a company's most widely traded issue of common stock as of the close of trading Nov. 30, 1998.

**PRICE CHANGE:** Percentage change in the company's most widely traded common-stock issue since Dec. 31, 1997.

**EARNINGS GROWTH:** Compound annual growth rate, calculated using the 1993 and 1997 restated basic earnings per share (unless noted otherwise).

**RETURN ON EQUITY:** The latest available net income available for shareholders divided by total equity.

**PRICE AS PERCENTAGE OF BOOK VALUE:** Share price on Nov. 30, 1998, as a percentage of the latest available book-value per share, which is the sum of common stock at nominal balance-sheet value, capital surplus, and retained earnings as shown in company accounts divided by the number of shares outstanding.

**P-E RATIO:** Price-earnings ratio based on the latest available 12 months earnings and Nov. 30, 1998, stock price.

**PRICE-SALES RATIO:** Based on the latest available 12-month sales and the Nov. 30, 1998, stock price.

**PRICE-EARNINGS TO GROWTH RATE:** The price-earnings ratio based on the 1998 earnings estimate and Nov. 30, 1998, stock price, divided by the long-term earnings growth rate.

**DIVIDEND YIELD:** Indicated annual dividend as a percent of the Nov. 30, 1998, stock price.

**EARNINGS PER SHARE:** Diluted earnings-per-share net income (including proceeds from certain convertible securities, warrants, and options that are common stock equivalents, but excluding extraordinary profits or losses) divided by number of common and common equivalent shares.

**EARNINGS PER SHARE ESTIMATES:** Analysts' consensus estimates for 1998 and 1999 compiled by I/B/E/S International Inc., New York, N.Y.

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**VARIATION:** The percentage by which two-thirds of the 1999 earnings estimates are above or below the average estimate. The lower this figure is, the more analysts agree on their estimates.

**LONG-TERM EARNINGS GROWTH:** The median estimate by analysts of the annual growth rate of earnings, compiled by I/B/E/S International Inc. For most companies, this is for the next 3-5 years.

**S&P EQUITY RANKING:** A measure of a company's historical growth of earnings and dividends, using Standard & Poor's computerized scoring system based on the most recent 10 years of earnings-per-share and dividends.

## EARNINGS PER SHARE

COMPANY (FY)	MARKET VALUE (\$ MIL.)	RECENT SHARE PRICE	1998 PRICE CHANGE %	EARNINGS GROWTH 1993-97 %	RETURN ON EQUITY	PRICE AS % OF BOOK VALUE	P-E RATIO	PRICE-SALES RATIO	P-E TO GROWTH RATE	YIELD %	1997 ACTUAL	1999 ESTIMATES FROM ANALYSTS			
												I/B/E/S 1998 ANALYST EST.	I/B/E/S CONSENSUS	VARIATION %	LONG-TERM GROWTH RATE %
<b>ALL-INDUSTRY AVERAGE</b>	<b>11096.1</b>	<b>40</b>	<b>4</b>	<b>19.1</b>	<b>15.1</b>	<b>415</b>	<b>30</b>	<b>1.7</b>	<b>1.9</b>	<b>1.45</b>	<b>1.70</b>	<b>1.95</b>	<b>2.37</b>	<b>10.7</b>	<b>13.8</b>
<b>1 AEROSPACE &amp; DEFENSE</b>															
<b>INDUSTRY AVERAGE</b>	<b>9259.9</b>	<b>55</b>	<b>8</b>	<b>24.2</b>	<b>25.5</b>	<b>565</b>	<b>44</b>	<b>1.0</b>	<b>1.3</b>	<b>1.18</b>	<b>1.85</b>	<b>3.55</b>	<b>4.10</b>	<b>2.8</b>	<b>13.4</b>
BOEING	39089.2	41	-17	NM	1.2	301	254	0.8	2.2	1.38	-0.18	1.05	2.06	6.3	17.7 B
CORDANT TECHNOLOGIES (6)	1466.9	40	-1	NA	21.1	227	NA	NA	0.8	1.00	2.21	3.34*	3.71	3.9	15.0 B+
GENERAL DYNAMICS	7357.8	58	34	3.8	16.6	347	21	1.6	2.6	1.51	2.50	2.84	3.07	1.6	8.0 B+
GOODRICH (B.F.)	2820.0	38	-8	NA	9.7	181	19	0.7	0.8	2.90	1.53	3.03	3.53	2.3	15.0 B-
GULFSTREAM AEROSPACE	3793.8	51	76	NA	163.7	2974	19	1.7	1.2	0.00	3.12	2.97	3.75	0.3	14.0 NR
HOWMET INTERNATIONAL	1537.6	15	3	NM	23.3	434	16	1.2	0.8	0.00	0.67	1.04	1.16	5.2	17.7 NR
LOCKHEED MARTIN	20231.3	104	5	NM	-9.8	337	NA	0.8	1.6	1.70	-3.12	6.68	7.36	1.4	10.0 NR
NEWPORT NEWS SHIPBUILDING	992.4	28	11	NA	-13.0	477	NM	0.6	1.7	0.57	-1.39	1.83	2.00	2.0	9.0 NR
NORTHROP GRUMMAN	5591.3	81	-29	31.5	10.9	194	18	0.6	1.2	1.97	5.98	6.68	7.66	2.7	10.0 B
PRECISION CASTPARTS (3)	1076.4	44	-27	34.9a	14.8	167	11	0.8	0.7	0.54	3.53	4.21	4.81	3.3	15.9 A-
SUNDSTRAND	2956.4	54	7	25.2	43.5	584	14	1.5	0.9	1.26	3.13	3.98	4.44	3.2	15.0 A-
UNITED TECHNOLOGIES	24205.7	107	47	25.7	24.4	553	22	0.9	1.6	1.34	4.21	4.99	5.69	1.1	13.5 B
<b>2 AUTOMOTIVE</b>															
<b>INDUSTRY AVERAGE</b>	<b>8709.6</b>	<b>36</b>	<b>-5</b>	<b>19.1</b>	<b>24.4</b>	<b>252</b>	<b>15</b>	<b>0.5</b>	<b>1.1</b>	<b>1.65</b>	<b>2.92</b>	<b>2.34</b>	<b>3.56</b>	<b>7.4</b>	<b>12.0</b>
<b>(A) CARS &amp; TRUCKS</b>															
<b>GROUP AVERAGE</b>	<b>29639.9</b>	<b>49</b>	<b>5</b>	<b>33.6</b>	<b>44.0</b>	<b>262</b>	<b>10</b>	<b>0.4</b>	<b>1.3</b>	<b>1.88</b>	<b>5.07</b>	<b>4.70</b>	<b>5.49</b>	<b>9.6</b>	<b>8.4</b>
FORD MOTOR	67287.0	55	13	26.2	95.7	284	3	0.5	1.3	3.34	5.62	5.18	5.11	3.9	8.0 B
GENERAL MOTORS	45770.6	70	15	50.0	19.5	312	18	0.3	2.0	2.86	8.62	4.93	8.74	7.2	7.2 B
NAVISTAR INTERNATIONAL (10)	1948.4	26	4	NM	36.5	255	9	0.2	0.8	0.00	1.64	3.49	3.18	17.3	9.5 B-
PACCAR	3553.6	46	-13	24.7	24.4	199	8	0.5	1.0	1.32	4.41	5.22	4.94	9.9	9.0 B+
<b>(B) PARTS &amp; EQUIPMENT</b>															
<b>GROUP AVERAGE</b>	<b>1743.1</b>	<b>31</b>	<b>-7</b>	<b>17.3</b>	<b>18.4</b>	<b>256</b>	<b>17</b>	<b>0.5</b>	<b>1.0</b>	<b>1.48</b>	<b>2.23</b>	<b>1.37</b>	<b>2.91</b>	<b>7.3</b>	<b>13.8</b>
ARVIN INDUSTRIES	985.1	42	26	12.6	13.7	179	14	0.4	1.1	1.91	2.78	3.20	3.51	2.0	12.0 B+
BORG-WARNER AUTOMOTIVE	1165.7	50	-4	NA	12.4	160	13	0.6	0.9	1.20	4.31	4.01	4.90	2.3	13.8 NR
BREED TECHNOLOGIES (6)	248.7	7	-63	NM	NM	NM	NM	0.2	NM	4.15	0.47	-10.73*	-0.56	33.9	17.0 B-
DANA	6456.1	39	-18	26.3	16.9	226	12	0.5	1.1	2.97	3.49	3.57	4.51	3.1	10.0 B+
DETROIT DIESEL	511.0	21	-13	0.8	7.0	140	20	0.2	1.5	0.00	1.21	1.61	1.66	16.9	8.5 NR
FEDERAL-MOGUL	3026.1	57	40	NA	5.4	289	47	0.9	1.3	0.02	1.67	2.67	4.86	2.7	16.3 B-
GENCORP (11)	1021.9	25	-2	28.1	23.2	324	14	0.6	1.1	2.44	3.36	1.87	2.35	2.6	11.5 B

FOOTNOTES: \*Actual, not estimated data. NA=not available. NM=not meaningful. NR=not ranked. (a) Four-year compound growth rate. (d) Final year of growth rate calculation is 1997. Data compiled by Standard & Poor's Compustat, a division of The McGraw-Hill Companies, from such sources such as statistical services, registration statements, and company reports that SPC believes to be reliable but are not guaranteed by 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., New York, N.Y. I/B/E/S is a registered trademark of I/B/E/S International Inc.

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## EARNINGS PER SHARE

COMPANY (FY)	MARKET VALUE (\$ MIL.)	RECENT SHARE PRICE	1998 PRICE CHANGE %	EARNINGS GROWTH 1993-97 %	RETURN ON EQUITY	PRICE AS % OF BOOK VALUE	P-E RATIO	PRICE-SALES RATIO	P-E TO GROWTH RATE	YIELD %	1997 ACTUAL	1999 ESTIMATES FROM ANALYSTS				
												I/B/E/S 1998 ANALYST EST.	I/B/E/S CONSENSUS	VARIATION %	LONG-TERM GROWTH RATE %	S&P EQUITY RANKING
<b>HAYES LEMMERZ INTERNATIONAL (1)</b>	950.7	32	13	14.2	29.6	522	23	0.6	0.8	0.00	1.12	1.91	2.83	2.5	20.5	NR
<b>LEAR</b>	2575.5	39	-19	NM	15.5	197	13	0.3	0.8	0.00	3.05	3.12	3.69	1.1	15.0	NR
<b>MARK IV INDUSTRIES (2)</b>	1012.5	17	-23	21.5	15.6	159	11	0.4	0.7	1.19	1.66	1.67	1.81	6.6	15.0	B+
<b>MERITOR AUTOMOTIVE (9)</b>	1220.5	18	-16	NA	44.4	369	8	0.3	0.7	2.37	1.44	2.13*	2.49	6.8	12.3	NR
<b>(C) TIRE &amp; RUBBER</b>																
<b>GROUP AVERAGE</b>	<b>5165.0</b>	<b>38</b>	<b>-15</b>	<b>2.9</b>	<b>15.4</b>	<b>208</b>	<b>14</b>	<b>0.7</b>	<b>1.3</b>	<b>2.13</b>	<b>2.43</b>	<b>3.00</b>	<b>3.23</b>	<b>3.2</b>	<b>9.5</b>	
<b>COOPER TIRE &amp; RUBBER</b>	1482.7	20	-20	6.2	14.6	175	12	0.8	1.3	2.15	1.55	1.55	1.71	4.1	10.0	A
<b>GOODYEAR TIRE &amp; RUBBER</b>	8847.3	57	-11	-0.3	16.1	241	15	0.7	1.4	2.12	3.30	4.45	4.74	2.3	9.0	B+
<b>3 BANKS</b>																
<b>INDUSTRY AVERAGE</b>	<b>14409.5</b>	<b>59</b>	<b>-1</b>	<b>15.1</b>	<b>15.5</b>	<b>321</b>	<b>26</b>	<b>3.1</b>	<b>1.6</b>	<b>2.24</b>	<b>2.96</b>	<b>3.14</b>	<b>3.75</b>	<b>3.3</b>	<b>11.5</b>	
<b>(A) BANKS - EAST</b>																
<b>GROUP AVERAGE</b>	<b>14121.1</b>	<b>78</b>	<b>-2</b>	<b>18.2</b>	<b>15.8</b>	<b>324</b>	<b>37</b>	<b>2.7</b>	<b>1.6</b>	<b>2.39</b>	<b>4.33</b>	<b>4.06</b>	<b>5.12</b>	<b>5.0</b>	<b>11.6</b>	
<b>ASSOCIATED BANC-CORP</b>	2129.2	34	-23	-13.7	14.2	241	NA	1.6	1.4	3.40	0.82	2.43	2.62	3.8	10.0	A
<b>BANK OF NEW YORK</b>	26192.4	35	20	18.9	23.4	522	23	6.2	1.9	1.62	1.36	1.53	1.72	2.3	12.0	A-
<b>BANKBOSTON</b>	12262.6	42	-11	28.5	17.1	260	15	1.9	1.3	2.79	2.83	2.98	3.35	4.6	11.0	B
<b>BANKERS TRUST</b>	8276.4	87	-23	-7.5	1.4	192	281	0.7	NM	4.60	7.66	0.05	6.25	24.9	10.2	B+
<b>CHASE MANHATTAN</b>	53638.1	63	16	14.2	14.6	242	16	1.8	1.2	2.27	4.02	4.29	4.98	4.8	12.0	B
<b>FLEET FINANCIAL GROUP</b>	23658.8	42	11	10.3	15.3	279	17	2.9	1.5	2.35	2.37	2.59	2.86	1.0	11.0	B+
<b>M&amp;T BANK</b>	3933.2	499	7	16.7	11.9	238	19	3.1	1.6	0.80	25.26	27.53	31.65	7.3	11.0	A+
<b>MBNA</b>	17056.4	23	25	43.6a	33.7	809	25	3.7	1.1	1.06	0.77	1.02	1.23	3.4	20.0	A-
<b>MELLON BANK</b>	16500.9	63	4	20.4	19.0	379	20	3.6	1.6	2.28	2.88	3.24	3.61	1.1	12.0	B+
<b>MORGAN (J.P.)</b>	18698.0	107	-5	7.5a	9.6	173	19	1.4	2.0	3.56	7.17	5.36	6.49	11.1	10.0	B+
<b>NORTH FORK BANCORPORATION</b>	3018.2	21	-6	68.4	17.1	357	19	4.2	1.3	2.37	1.20	1.44	1.58	1.9	11.0	B
<b>PEOPLES HERITAGE FINANCIAL GROUP</b>	1795.1	21	-11	29.1	12.2	248	18	2.4	1.2	2.15	1.30	1.48	1.68	1.8	12.0	B
<b>PNC BANK</b>	15514.6	52	-9	6.5	18.7	268	15	2.2	1.4	3.18	3.28	3.67	3.97	1.8	10.0	B+
<b>REPUBLIC NEW YORK</b>	5015.2	47	-18	10.7	7.6	202	22	1.5	2.5	2.14	3.94	2.07	4.01	7.7	9.1	A-
<b>STATE STREET</b>	11015.8	69	18	19.6	19.2	497	26	3.1	1.7	0.76	2.32	2.70	3.08	1.3	14.6	A+
<b>SUMMIT BANCORPORATION</b>	7232.3	42	-21	NA	17.5	275	16	3.0	1.6	2.87	2.09	2.65	2.88	1.4	10.0	B+
<b>(B) BANKS - MIDWEST</b>																
<b>GROUP AVERAGE</b>	<b>14033.6</b>	<b>51</b>	<b>1</b>	<b>9.9</b>	<b>16.9</b>	<b>365</b>	<b>22</b>	<b>3.8</b>	<b>1.7</b>	<b>2.04</b>	<b>2.12</b>	<b>2.63</b>	<b>3.03</b>	<b>2.2</b>	<b>11.7</b>	
<b>BANK ONE</b>	36272.6	52	4	-0.1	22.1	313	17	3.1	1.1	2.95	1.99	3.33	3.99	2.8	13.9	A
<b>COMERICA</b>	10029.7	65	7	14.0	19.5	373	18	3.4	1.4	1.98	3.19	3.71	4.15	1.4	12.0	A
<b>COMMERCE BANCSHARES</b>	2682.8	44	3	10.5	14.1	258	19	3.1	1.8	1.31	2.13	2.40	2.66	2.1	10.0	A+
<b>FIFTH THIRD BANCORP</b>	17703.8	66	22	15.5	13.9	569	40	7.5	2.2	1.02	1.69	2.07	2.40	1.7	14.7	A+
<b>FIRSTSTAR</b>	7819.7	73	28	19.2	15.3	533	32	7.0	1.8	1.26	2.19	2.76	3.40	3.6	15.0	NR
<b>HUNTINGTON BANCSHARES</b>	6265.0	30	-9	2.7	16.3	282	18	2.7	1.8	2.70	1.38	1.69	1.93	3.1	10.0	A
<b>KEYCORP</b>	13382.8	31	-13	9.8	17.7	241	14	2.1	1.4	3.06	2.07	2.24	2.46	2.4	10.0	A+
<b>MARSHALL &amp; ILSLEY</b>	5396.5	51	-18	10.7	13.3	255	20	3.6	1.8	1.73	2.42	2.89	3.24	2.3	10.0	A-
<b>MERCANTILE BANCORPORATION</b>	6932.2	44	-28	-1.8	11.7	227	17	2.8	1.7	2.81	1.65	2.89	3.15	2.0	9.0	A-
<b>NATIONAL CITY</b>	22215.1	67	2	NA	13.6	307	20	3.5	1.5	2.86	3.66	3.99	4.70	2.4	11.0	A-
<b>NORTHERN TRUST</b>	8988.0	81	16	15.9	18.0	511	27	4.0	2.2	1.04	2.66	3.04	3.45	1.4	12.0	A
<b>OLD KENT FINANCIAL</b>	3997.8	43	14	9.3	19.6	412	22	3.1	2.1	1.86	1.79	2.03	2.25	2.2	10.0	A+
<b>U.S. BANCORP</b>	27035.9	37	-1	5.9	21.3	455	22	3.9	1.4	1.89	1.11	1.97	2.30	1.7	13.0	B
<b>WELLS FARGO</b>	27749.1	36	-7	17.0	19.7	380	19	2.8	1.6	2.05	1.75	1.78	2.28	1.8	13.0	A+
<b>(C) BANKS - SOUTH &amp; SOUTHEAST</b>																
<b>GROUP AVERAGE</b>	<b>17925.8</b>	<b>47</b>	<b>1</b>	<b>14.8</b>	<b>14.3</b>	<b>298</b>	<b>21</b>	<b>3.1</b>	<b>1.6</b>	<b>2.31</b>	<b>2.30</b>	<b>2.68</b>	<b>3.08</b>	<b>2.5</b>	<b>11.5</b>	
<b>AMSOUTH BANCORPORATION</b>	5037.9	42	17	9.5	17.8	350	20	3.1	1.8	1.89	1.82	2.16	2.37	2.1	11.0	A-
<b>BANKAMERICA</b>	113560.0	65	7	16.6	11.6	240	20	3.9	1.3	2.33	4.17	3.81	5.00	5.8	13.0	A-
<b>BB&amp;T</b>	10741.8	37	15	21.9	17.0	392	23	3.9	1.7	1.90	1.30	1.78	1.97	1.6	12.0	A-
<b>COMPASS BANCSHARES</b>	2613.9	37	-15	11.2	16.5	244	15	2.4	1.4	2.82	2.34	2.58	2.89	2.5	10.0	A+
<b>CRESTAR FINANCIAL</b>	7476.7	66	16	14.7	14.9	324	22	3.7	2.0	1.99	2.77	3.09	3.47	4.3	11.0	B+
<b>FIRST AMERICAN</b>	4631.8	43	-13	13.4a	11.0	290	23	3.5	1.5	2.31	2.40	2.62	3.03	1.3	11.0	B
<b>FIRST TENNESSEE NATIONAL</b>	4277.8	34	0	17.4	22.2	434	20	2.5	1.6	1.97	1.50	1.75	1.96	1.1	12.0	A+
<b>FIRST UNION</b>	60165.2	61	19	9.0	14.9	346	23	3.8	1.3	2.77	2.99	3.80	4.37	2.8	12.0	A
<b>HIBERNIA</b>	2634.8	17	-11	15.1	12.5	218	15	2.5	1.3	2.49	0.98	1.12	1.24	2.5	11.5	B-
<b>POPULAR</b>	4032.8	30	20	17.4	13.4	270	19	2.2	1.2	1.88	1.50	1.65	1.81	1.1	15.5	A
<b>REGIONS FINANCIAL</b>	8568.1	39	-8	32.7	14.0	290	20	3.7	1.5	2.37	2.15	2.30	2.61	1.5	11.0	A+
<b>SOUTHTRUST</b>	6072.8	37	-13	12.1	13.3	228	17	2.2	1.5	2.07	2.03	2.25	2.52	1.2	11.0	A
<b>SUNTRUST BANKS</b>	14571.0	70	-2	12.1	12.3	279	20	3.0	1.6	1.43	3.13	3.58	3.99	2.0	12.0	A+
<b>UNION PLANTERS</b>	6462.1	48	-30	3.8	10.4	222	25	3.0	1.8	4.20	2.45	3.26	3.94	5.3	8.0	B+
<b>WACHOVIA</b>	18040.9	87	8	NA	13.6	336	29	3.1	1.8	2.25	2.94	4.42	4.98	2.8	11.0	A-
<b>(D) BANKS - WEST &amp; SOUTHWEST</b>																
<b>GROUP AVERAGE</b>	<b>3692.7</b>	<b>48</b>	<b>-9</b>	<b>22.0</b>	<b>14.3</b>	<b>246</b>	<b>17</b>	<b>2.5</b>	<b>1.5</b>	<b>2.14</b>	<b>2.92</b>	<b>2.98</b>	<b>3.38</b>	<b>2.7</b>	<b>11.0</b>	
<b>FIRST SECURITY</b>	3792.4	20	-28	13.6	15.3	246	16	2.4	1.3	2.58	1.16	1.32	1.46	2.7	12.0	A
<b>PACIFIC CENTURY FINANCIAL</b>	1719.9	21	-14	2.9	9.0	147	16	1.4	1.8	3.18	1.72	1.46	1.82	4.4	8.0	A
<b>UNIONBANCAL</b>	5469.3	99	-8	51.3a	15.9	204	13	2.3	1.5	1.69	6.90	6.85	7.53	1.9	9.5	B+
<b>ZIONS BANCORPORATION</b>	3789.2	51	11	20.0a	16.9	388	24	4.1	1.5	1.11	1.89	2.27	2.69	1.9	14.5	A-

# INVESTMENT OUTLOOK SCOREBOARD

## EARNINGS PER SHARE

COMPANY (FY)	MARKET VALUE (\$ MIL.)	RECENT SHARE PRICE	1998 PRICE CHANGE %	EARNINGS GROWTH 1993-97 %	RETURN ON EQUITY	PRICE AS % OF BOOK VALUE	P-E RATIO	PRICE-SALES RATIO	P-E TO GROWTH RATE	YIELD %	1997 ACTUAL	1999 ESTIMATES FROM ANALYSTS				
												I/B/E/S 1998 ANALYST EST.	I/B/E/S CONSENSUS	VARIATION %	LONG-TERM GROWTH RATE %	S&P EQUITY RANKING
<b>4 CHEMICALS</b>																
<b>INDUSTRY AVERAGE</b>	<b>6160.9</b>	<b>32</b>	<b>-17</b>	<b>36.8</b>	<b>21.5</b>	<b>355</b>	<b>21</b>	<b>1.2</b>	<b>1.6</b>	<b>2.59</b>	<b>2.20</b>	<b>2.08</b>	<b>2.18</b>	<b>17.9</b>	<b>10.5</b>	
AIR PRODUCTS & CHEMICALS (9)	8823.7	38	-7	22.0b	20.8	336	15	1.8	1.3	1.78	1.91	2.48*	2.42	2.1	12.0	A
CABOT (9)	2041.8	30	9	29.6b	16.8	298	19	1.2	1.1	1.46	1.19	1.61*	1.92	3.9	17.5	B+
CROMPTON & KNOWLES	1450.5	20	-25	29.8	192.5	2511	14	0.8	1.1	0.25	1.22	1.55	1.74	2.9	11.5	A-
CYTEC INDUSTRIES	976.3	23	-52	30.7a	30.1	238	9	0.7	0.6	0.00	2.39	2.56	2.60	7.7	15.0	NR
DOW CHEMICAL	21553.0	97	-4	39.4	19.9	286	15	1.1	2.0	3.57	7.70	6.09	5.19	7.3	8.0	B
DUPONT	66268.5	59	-2	49.9	10.0	607	60	2.2	1.9	2.38	2.08	3.08	3.24	8.3	9.9	B
EASTMAN CHEMICAL	4580.5	58	-3	-3.4a	14.1	232	17	1.0	1.8	3.04	3.63	4.09	3.96	7.1	8.0	NR
FERRO	994.3	28	15	NM	23.4	459	17	0.7	1.4	1.93	-1.08	1.66	1.86	2.2	12.0	B
FULLER (H.B.) (11)	608.2	44	-12	16.5	5.8	181	31	0.5	1.3	1.84	2.86	2.69	3.19	5.6	12.0	A-
GEON	519.9	22	-5	87.1	8.9	228	26	0.4	2.9	2.25	0.95	0.86	1.67	15.6	9.0	NR
GRACE (W.R.)	1212.8	17	NA	NM	13.7	373	29	0.8	1.2	3.52	1.17	1.08	1.36	4.4	12.5	B-
GREAT LAKES CHEMICAL	2360.6	40	-11	-9.6	3.6	215	60	1.7	1.8	0.80	1.19	2.18	2.45	2.4	10.0	A
HANNA (M.A.)	697.3	14	-44	32.8	8.1	130	15	0.3	1.5	3.41	1.40	1.04	1.16	12.9	9.0	B
HERCULES	3110.1	33	-34	18.8	33.6	450	14	1.7	1.0	3.29	3.18	2.77	2.62	4.6	11.5	A-
IMC GLOBAL	2615.3	23	-30	NM	5.2	128	28	0.8	1.2	1.40	0.93	2.21	2.60	6.9	8.6	B-
INTERNATIONAL FLAVORS & FRAGRANCES	4454.4	42	-19	3.0	21.3	465	22	3.2	2.2	3.53	1.99	1.93	2.11	4.7	10.0	A
LUBRIZOL	1498.2	27	-26	21.0	14.3	184	13	0.9	1.6	3.83	2.66	1.69	1.93	5.7	10.0	B+
LYONDELL CHEMICAL	1432.9	19	-30	177.9	21.4	236	11	1.3	1.4	4.83	3.58	1.78	1.39	46.0	7.5	B-
MILLENNIUM CHEMICALS	1846.2	24	2	NA	9.1	119	13	1.0	2.2	2.51	2.47	1.84	1.99	16.6	6.0	NR
MONSANTO	27379.1	45	8	NA	7.6	584	79	3.3	2.4	0.27	0.48	0.95	0.92	16.3	20.0	B+
MORTON INTERNATIONAL (6)	3570.8	29	-14	17.3	13.8	247	19	1.4	1.7	1.77	1.48	1.57*	1.71	3.5	11.0	A-
NALCO CHEMICAL	2190.0	33	-15	NA	22.1	337	16	1.4	1.5	2.99	2.10	2.29	2.44	3.6	10.0	A
OLIN	1439.6	31	-35	NM	12.6	173	14	0.6	1.7	3.93	3.00	2.46	2.50	16.4	7.5	B
PRAXAIR	6024.5	38	-15	25.2	17.9	267	15	1.2	1.0	1.31	2.53	2.60	2.80	2.9	14.0	NR
ROHM & HAAS	5803.3	35	10	39.1	31.3	417	14	1.5	1.6	2.06	2.13	2.19	2.32	6.5	10.0	A-
SOLUTIA	2571.6	22	-16	NA	NM	NM	14	0.9	1.1	0.18	1.55	2.00	2.16	4.6	10.0	NR
TERRA INDUSTRIES	407.3	5	-58	71.3	7.4	51	7	0.2	NM	3.68	2.80	-0.10	0.11	290.9	5.0	B
UNION CARBIDE	5940.9	45	4	48.6	20.4	250	13	1.0	1.8	2.01	4.53	2.78	2.57	17.1	9.0	NR
USEC (6)	1356.3	14	NA	NA	6.2	119	9	1.1	1.3	8.11	2.50	1.46*	1.20	0.8	7.0	NR
WITCO	1098.1	19	-53	26.3	10.2	166	16	0.5	1.7	5.88	1.55	1.03	1.21	7.4	11.0	B
<b>5 CONGLOMERATES</b>																
<b>INDUSTRY AVERAGE</b>	<b>22939.4</b>	<b>36</b>	<b>-3</b>	<b>15.2</b>	<b>13.1</b>	<b>351</b>	<b>41</b>	<b>1.0</b>	<b>2.7</b>	<b>1.75</b>	<b>1.18</b>	<b>1.63</b>	<b>2.16</b>	<b>3.9</b>	<b>14.4</b>	
ALLEGHENY TELEDYNE	4053.6	21	-21	19.6	18.7	303	16	1.0	1.2	3.11	1.67	1.41	1.69	10.1	12.2	NR
ALLIEDSIGNAL	24642.2	44	13	15.6	25.7	490	19	1.6	1.3	1.36	2.02	2.33	2.65	1.5	15.0	B+
ANIXTER INTERNATIONAL	704.6	17	0	21.9	14.6	168	13	0.2	0.8	0.00	0.95	1.11	1.38	4.3	18.8	B
EG&G	1247.9	28	34	-8.8	27.1	331	13	0.9	2.4	2.00	0.67	1.31	1.56	4.5	9.0	B+
GENERAL ELECTRIC	295319.7	90	23	19.6	24.1	795	33	3.1	2.5	1.33	2.46	2.80	3.19	0.6	13.0	A+
HARCOURT GENERAL (10)	3674.7	52	-5	NM	9.8	417	43	0.9	1.4	1.55	-1.64	1.90	2.49	2.8	20.0	B
IKON OFFICE SOLUTIONS (9)	1321.4	10	-65	NM	-6.9	110	NM	0.2	NM	1.64	0.77	-0.76*	0.65	16.9	16.0	B-
OGDEN	1307.4	27	-6	1.4	15.8	238	16	0.8	1.2	4.71	1.49	1.70	1.97	2.6	13.5	B
PITTMAN	1184.3	28	-20	27.0	8.8	254	29	0.9	1.1	0.43	1.31	1.45	1.68	1.8	18.0	B
PREMARK INTERNATIONAL	2067.4	34	16	20.6	11.9	213	19	0.8	1.3	1.19	1.59	2.05	2.37	1.3	13.0	B
TENNECO	6180.5	36	-10	29.2	14.7	232	15	0.8	1.2	3.37	2.11	2.31	2.64	5.3	12.8	B
TEXTRON	12412.1	78	24	18.9	14.4	379	27	1.3	2.2	1.47	3.29	2.68	3.97	1.0	13.0	A
TRW	6593.9	55	3	NA	-2.8	406	NM	0.6	1.4	2.40	-0.40	3.90	4.38	3.2	10.0	B
U.S. INDUSTRIES (9)	1722.8	18	-42	NA	0.7	182	250	0.5	18.5	1.14	1.43	0.07*	1.71	1.2	13.5	NR
VIAD	2316.6	23	21	30.1	21.8	368	16	0.9	1.1	1.37	1.03	1.24	1.45	2.8	17.5	B
WHITMAN	2280.6	23	-13	-13.1	11.5	738	65	1.4	2.5	0.88	0.15	0.62	0.72	2.8	14.6	B-
<b>6 CONSUMER PRODUCTS</b>																
<b>INDUSTRY AVERAGE</b>	<b>15812.9</b>	<b>40</b>	<b>3</b>	<b>15.2</b>	<b>19.9</b>	<b>593</b>	<b>30</b>	<b>1.5</b>	<b>1.8</b>	<b>1.54</b>	<b>1.38</b>	<b>2.00</b>	<b>2.32</b>	<b>5.0</b>	<b>14.0</b>	
<b>(A) APPAREL</b>																
<b>GROUP AVERAGE</b>	<b>2275.3</b>	<b>24</b>	<b>-17</b>	<b>5.2</b>	<b>6.0</b>	<b>212</b>	<b>33</b>	<b>0.7</b>	<b>1.0</b>	<b>1.12</b>	<b>0.67</b>	<b>1.76</b>	<b>2.09</b>	<b>5.2</b>	<b>14.2</b>	
BROWN GROUP (1)	324.2	18	35	NM	3.9	151	39	0.2	1.4	2.23	-1.19	1.27	1.55	13.5	10.0	B-
FRUIT OF THE LOOM	1063.5	15	-42	NM	-44.8	185	NM	0.5	0.5	0.00	-5.18	2.26	2.68	7.5	13.0	C
JONES APPAREL GROUP	2317.1	23	8	25.4	29.3	463	17	1.5	0.8	0.00	1.13	1.43	1.78	2.8	20.0	B+
KELLWOOD (4)	583.6	27	-10	4.0	10.9	144	13	0.3	0.7	2.22	1.95	2.29	2.91	4.8	16.5	B+
LIZ CLAIBORNE	2189.0	34	-19	14.5	18.4	224	12	0.9	0.8	1.33	2.63	2.84	3.05	3.3	15.0	A-
NIKE (5)	11452.0	40	2	8.4	9.3	342	38	1.2	1.7	1.20	1.35	1.59	1.99	10.1	15.0	A
NINE WEST GROUP (1)	449.2	13	-52	5.6a	13.0	96	8	0.2	0.6	0.00	2.15	1.37	1.85	6.5	15.0	NR
PHILLIPS-VAN HEUSEN (1)	190.4	7	-51	NM	-14.2	89	NM	0.1	0.8	2.14	-2.46	0.71	0.81	2.5	12.0	B+
POLO RALPH LAUREN (3)	1856.4	19	-23	NA	20.4	290	14	1.2	0.9	0.00	1.47	1.25	1.44	0.7	16.0	NR
REEBOK INTERNATIONAL	899.6	16	-45	-1.7	6.0	171	28	0.3	1.3	0.00	2.32	1.05	1.34	9.3	11.5	B+
RUSSELL	860.6	24	-10	NA	0.9	135	149	0.7	1.3	2.35	1.47	1.57	1.81	3.4	12.0	B
VF	5917.3	49	6	9.8	18.1	293	16	1.1	1.6	1.62	2.70	3.04	3.31	1.5	10.0	A-
WARNACO GROUP	1475.9	25	-21	-24.3	6.1	179	32	0.8	0.6	1.46	0.42	2.27	2.65	1.9	18.0	B-

# INVESTMENT OUTLOOK SCOREBOARD

## EARNINGS PER SHARE

COMPANY (FY)	MARKET VALUE (\$ MIL.)	RECENT SHARE PRICE	1998 PRICE CHANGE %	EARNINGS GROWTH 1993-97 %	RETURN ON EQUITY	PRICE AS % OF BOOK VALUE	P-E RATIO	PRICE-SALES RATIO	P-E TO GROWTH RATE	YIELD %	1997 ACTUAL	1/8/E/S 1998 ANALYST EST.	1999 ESTIMATES FROM ANALYSTS				S&P EQUITY RANKING
													1/8/E/S CONSENSUS	VARIATION %	LONG-TERM GROWTH RATE %		
<b>(B) APPLIANCES &amp; HOME FURNISHINGS</b>																	
GROUP AVERAGE	3272.4	41	26	25.6	16.7	374	22	0.7	1.2	1.38	1.37	2.45	2.88	5.2	14.7		
ARMSTRONG WORLD INDUSTRIES	2666.8	67	-11	47.9	22.8	288	13	1.1	1.3	2.88	4.50	5.32	5.85	2.9	10.0	B	
BEST BUY (2)	5806.9	58	213	NA	17.4	671	NA	0.6	1.4	0.00	1.04	1.89	2.33	3.9	21.5	B	
CIRCUIT CITY GROUP (2)	3630.9	36	2	NA	6.8	212	31	0.4	1.6	0.39	1.13	1.33	2.14	11.2	17.0	A-	
FURNITURE BRANDS INTERNATIONAL	1329.3	25	24	NA	23.1	333	15	0.7	0.9	0.00	1.15	1.66	1.94	4.1	16.8	NR	
HARMAN INTERNATIONAL INDUSTRIES (6)	755.4	43	0	11.4	10.6	149	15	0.5	1.0	0.47	2.90	2.86*	3.66	6.6	15.0	B	
HEILIG-MEYERS (2)	413.5	7	-42	NM	-9.5	67	NM	0.2	0.6	4.00	-0.98	0.75	0.98	11.2	15.0	A-	
LEGGETT & PLATT	4465.6	23	8	19.6	17.4	321	19	1.4	1.2	1.41	1.08	1.25	1.42	1.4	15.0	A	
MAYTAG	4886.5	54	45	41.1	52.6	954	19	1.2	1.6	1.33	1.87	3.00	3.37	2.7	11.5	B-	
TANDY	4511.2	45	17	7.8	11.2	532	47	0.9	1.3	0.89	1.63	2.31	2.68	2.2	15.0	B	
WHIRLPOOL	4258.4	56	2	NM	14.2	218	15	0.4	1.4	2.43	-0.62	4.08	4.47	5.4	10.0	B	
<b>(C) BEVERAGES</b>																	
GROUP AVERAGE	39868.1	54	18	16.0	23.2	782	39	2.8	2.9	1.03	1.83	1.96	2.17	2.2	13.7		
ANHEUSER-BUSCH	28973.8	61	38	18.8	28.4	680	24	2.6	2.7	1.85	2.36	2.51	2.74	1.1	9.0	A	
BROWN-FORMAN (4)	4996.9	73	32	7.0	23.6	618	26	2.9	2.5	1.54	2.67	2.93	3.22	2.2	10.0	A	
CANANDAIGUA BRANDS (2)	896.5	50	-10	19.4a	13.9	219	17	0.7	1.2	0.00	2.62	3.19	3.63	0.6	12.5	B	
COCA-COLA	172512.1	70	5	18.7	47.7	2195	46	9.1	3.1	0.86	1.64	1.46	1.60	1.3	15.5	A+	
COCA-COLA ENTERPRISES	12778.6	38	7	NM	7.2	605	102	1.0	5.8	0.42	0.43	0.26	0.30	3.3	25.0	B	
COORS (ADOLPH)	1814.8	50	50	NM	8.4	237	29	1.0	2.7	1.21	2.16	2.06	2.27	3.5	9.0	B	
PEPSICO	57103.5	39	7	NA	33.4	919	28	2.7	2.0	1.34	0.95	1.28	1.43	3.6	15.0	A	
<b>(D) PERSONAL CARE</b>																	
GROUP AVERAGE	23245.3	55	11	15.8	36.7	1370	33	2.5	3.2	1.05	1.53	1.64	2.02	2.5	14.4		
ALBERTO-CULVER (9)	1412.4	26	-20	19.9b	15.6	264	19	0.8	1.7	0.94	1.41	1.37*	1.55	1.4	11.0	A	
AVON PRODUCTS	10672.4	41	32	11.8	125.5	5239	42	2.1	1.7	1.67	1.27	1.47	1.69	1.8	16.0	B+	
CLOROX (6)	11497.7	111	40	14.4	28.1	1044	38	4.1	3.0	1.30	2.37	2.82*	3.19	1.6	13.0	A	
COLGATE-PALMOLIVE	25071.7	86	16	9.6	38.5	1220	34	2.8	2.2	1.29	2.27	2.78	3.17	2.4	14.0	B+	
DIAL	2703.0	26	26	NA	25.7	711	27	1.9	1.7	1.22	0.89	1.02	1.17	1.7	15.0	NR	
ECOLAB	4005.4	31	12	13.8	22.8	611	28	2.2	1.9	1.23	1.00	1.18	1.34	0.7	13.5	A-	
ESTEE LAUDER (6)	8892.6	75	46	NA	19.8	1162	40	2.4	2.5	0.45	1.47	1.78*	2.06	1.0	17.0	NR	
GILLETTE	50959.3	46	-9	25.7	23.0	1103	47	5.1	2.2	1.11	1.25	1.29	1.50	4.1	16.4	A+	
PROCTER & GAMBLE (6)	116182.0	88	10	15.5	31.1	978	33	3.1	2.6	1.30	2.28	2.56*	2.92	0.7	13.0	A	
REVLON	1056.7	21	-42	NM	NM	NM	21	0.5	12.3	0.00	1.14	0.11	1.59	9.6	15.0	NR	
<b>(E) TOBACCO</b>																	
GROUP AVERAGE	25593.6	28	-23	35.2	26.5	398	16	1.3	1.0	4.17	2.11	2.43	2.56	12.0	12.5		
DIMON (6)	364.6	8	-69	NM	2.9	85	30	0.2	0.6	4.40	1.67	0.94*	1.01	48.5	15.0	NR	
PHILIP MORRIS	136114.7	56	24	NA	37.1	790	21	2.4	1.3	3.15	2.58	3.17	3.51	1.7	14.0	A+	
RJR NABISCO HOLDINGS	9359.1	29	-23	NM	-2.3	109	NM	0.5	1.5	7.12	1.09	2.15	2.30	3.5	9.0	NR	
STANDARD COMMERCIAL (3)	104.2	8	-51	NA	17.1	66	4	0.1	0.3	2.46	2.05	1.82	2.03	15.8	15.0	B-	
UNIVERSAL (6)	1192.0	35	-14	35.2	25.5	224	9	0.3	0.7	3.18	2.87	3.99*	3.82	1.0	13.0	B+	
UST	6427.4	35	-6	NA	79.0	1114	14	4.6	1.5	4.69	2.37	2.50	2.69	1.5	9.0	A+	
<b>7 CONTAINERS &amp; PACKAGING</b>																	
INDUSTRY AVERAGE	2597.1	34	-7	-3.1	11.1	264	30	0.8	2.2	1.53	1.36	1.84	2.06	41.7	12.0		
<b>(A) GLASS, METAL &amp; PLASTIC</b>																	
GROUP AVERAGE	2742.1	34	-11	1.1	8.7	193	19	0.6	1.3	1.09	2.08	2.27	2.60	6.0	12.1		
BALL	1316.8	43	21	NM	8.2	206	25	0.5	2.0	1.40	1.74	2.12	2.60	9.6	10.0	B	
CROWN CORK & SEAL	4135.6	34	-33	1.1	5.4	144	25	0.5	1.2	2.96	2.15	2.33	2.57	4.7	12.0	B	
OWENS-ILLINOIS	4990.8	32	-15	NM	12.7	228	14	1.0	1.1	0.00	2.01	2.22	2.48	4.8	13.5	NR	
SILGAN HOLDINGS	525.3	28	-15	NM	NM	NM	13	0.3	0.9	0.00	2.40	2.41	2.73	4.8	13.0	NR	
<b>(B) PAPER</b>																	
GROUP AVERAGE	2500.5	33	-5	-4.5	12.5	307	37	0.9	2.7	1.83	0.89	1.55	1.71	65.5	11.8		
AVERY DENNISON	4865.8	48	7	28.9	25.8	565	23	1.4	1.6	2.00	1.93	2.19	2.39	1.3	13.5	A-	
BEMIS	1982.5	38	-14	NA	17.4	303	18	1.1	1.3	2.33	2.00	2.12	2.35	3.4	13.5	A	
ROCK-TENN (9)	567.2	16	-20	-15.5b	10.6	143	14	0.4	0.9	1.84	0.47	1.20*	1.34	3.0	15.0	NR	
SMURFIT-STONE CONTAINER	1561.0	14	0	NM	NM	NM	45	0.5	7.4	0.00	0.01	0.21	0.19	347.4	9.0	NR	
SONOCO PRODUCTS	3041.3	30	-5	NM	4.2	378	92	1.1	1.5	2.41	0.00	1.72	1.87	5.3	12.0	B+	
TEMPLE-INLAND	2985.0	54	3	-27.1a	4.7	146	32	0.8	3.6	2.38	0.90	1.87	2.10	32.4	8.0	B	
<b>8 DISCOUNT &amp; FASHION RETAILING</b>																	
INDUSTRY AVERAGE	9343.8	33	18	18.4	13.4	466	30	1.6	1.4	0.38	1.17	1.44	1.72	6.4	18.2		
AMAZON.COM	10123.4	192	537	NA	-47.3	5631	NM	23.9	NM	0.00	-0.64	-1.61	-1.71	7.0	75.0	NR	
AMES DEPARTMENT STORES (1)	548.9	24	36	35.6	21.4	280	14	0.2	0.9	0.00	1.46	1.81	2.04	2.0	15.0	NR	
AUTOZONE (8)	4581.6	30	4	21.4b	18.6	352	20	1.4	1.1	0.00	1.28	1.48*	1.72	0.6	18.0	B+	
BARNES & NOBLE (1)	2273.0	33	-1	33.7	10.5	426	42	0.8	1.4	0.00	0.93	0.94	1.41	6.4	24.5	NR	
BJ'S WHOLESALE CLUB (1)	1454.0	39	23	NA	16.7	322	19	0.4	1.3	0.00	1.81	2.10	2.45	1.6	14.0	NR	
BORDERS GROUP (1)	1869.0	24	-23	61.9a	13.5	299	24	0.7	0.8	0.00	0.98	1.22	1.51	1.3	25.0	NR	
BRYLANE (1)	214.3	16	-68	NA	18.7	121	7	0.2	0.6	0.00	2.67	1.41	1.69	3.6	18.0	NR	
CDW COMPUTER CENTERS	1741.3	81	55	57.2a	24.6	696	29	1.1	1.1	0.00	2.35	3.03	3.71	1.1	25.0	NR	
CONSOLIDATED STORES (1)	2352.8	22	-51	1.0	5.5	219	33	0.6	0.8	0.00	0.77	1.31	1.76	9.7	20.0	B	

# INVESTMENT OUTLOOK SCOREBOARD

## EARNINGS PER SHARE

COMPANY (FY)	MARKET VALUE (\$ MIL.)	RECENT SHARE PRICE	1998 PRICE CHANGE %	EARNINGS GROWTH 1993-97 %	RETURN ON EQUITY	PRICE AS % OF BOOK VALUE	P-E RATIO	PRICE-SALES RATIO	P-E TO GROWTH RATE	YIELD %	1997 ACTUAL	1/8/E/S 1998 ANALYST EST.	1999 ESTIMATES FROM ANALYSTS				S&P EQUITY RANKING
													1/8/E/S CON-SENSUS	VARIATION %	LONG-TERM GROWTH RATE %		
<b>CORPORATE EXPRESS (1)</b>	628.4	6	-54	NA	NA	109	13	0.2	0.9	0.00	0.32	0.39	0.51	5.9	17.5	NR	
<b>COSTCO (8)</b>	13653.7	63	41	12.4b	16.3	460	31	0.6	2.1	0.00	1.47	2.03*	2.35	2.2	15.0	B-	
<b>DAYTON HUDSON (1)</b>	19836.0	45	33	21.3	17.4	406	24	0.7	1.5	0.80	1.70	1.95	2.23	1.3	15.0	A	
<b>DILLARD'S (1)</b>	3671.8	34	-2	2.0	9.5	130	14	0.5	1.2	0.47	2.31	2.59	2.93	3.8	11.0	A+	
<b>DOLLAR GENERAL (1)</b>	5022.0	24	3	NA	25.3	771	30	1.6	1.2	0.54	0.67	0.83	1.03	1.9	23.0	A+	
<b>FAMILY DOLLAR STORES (8)</b>	3454.9	20	37	3.1b	18.3	598	33	1.5	1.7	0.90	0.44	0.60*	0.73	2.7	20.0	A	
<b>FEDERATED DEPARTMENT STORES (1)</b>	8542.5	42	-3	15.1	12.4	161	14	0.5	0.9	0.00	2.58	3.17	3.58	1.2	15.0	NR	
<b>FINGERHUT</b>	558.4	11	-48	-2.2	4.6	107	24	0.3	0.7	1.44	1.40	0.88	1.06	2.8	17.0	NR	
<b>FOOTSTAR</b>	597.4	24	-9	NA	18.2	179	10	0.3	0.7	0.00	1.99	2.62	2.94	1.0	13.0	NR	
<b>GAP (1)</b>	28634.9	49	108	NA	57.8	2280	41	3.5	2.1	0.27	0.87	1.29	1.54	1.7	18.0	A+	
<b>GLOBAL DIRECTMAIL</b>	709.0	20	13	NA	15.6	257	17	0.5	1.2	0.00	1.02	1.06	1.20	7.5	15.0	NR	
<b>HOME DEPOT (1)</b>	73147.5	50	69	NA	18.1	880	50	2.5	2.0	0.24	0.78	1.05	1.28	1.6	24.0	A+	
<b>HOMEBASE (1)</b>	217.8	6	-27	NM	4.7	57	15	0.1	0.8	0.00	-0.02	0.54	0.60	5.0	13.0	B	
<b>INTIMATE BRANDS (1)</b>	7184.1	29	20	16.0	55.2	1264	23	1.9	1.2	1.94	1.14	1.54	1.78	1.1	16.0	NR	
<b>KMART (1)</b>	7521.8	15	33	NM	6.2	133	22	0.2	1.5	0.00	0.51	0.99	1.20	6.7	10.0	B+	
<b>KOHL'S (1)</b>	7774.4	49	44	25.1	16.2	736	46	2.2	1.9	0.00	0.91	1.15	1.39	1.4	22.5	NR	
<b>LANDS' END (1)</b>	684.2	23	-35	14.2	20.7	302	15	0.5	1.5	0.00	2.00	1.30	1.81	15.5	12.0	B	
<b>LIBERTY MEDIA GROUP</b>	15414.0	40	67	NA	4.1	374	103	24.5	5.9	0.00	0.31	0.63	0.28	50.0	10.8	NR	
<b>LIMITED (1)</b>	6594.1	29	13	-7.4	80.3	330	4	0.7	1.5	1.80	0.79	1.46	1.69	1.8	13.0	A-	
<b>LOWE'S (1)</b>	14900.7	42	77	23.2	14.8	492	33	1.3	1.6	0.28	1.03	1.32	1.57	1.9	20.0	A-	
<b>MAY DEPARTMENT STORES (1)</b>	13975.9	60	14	9.3	20.3	358	18	1.1	1.6	2.11	3.11	3.44	3.80	1.1	11.0	A+	
<b>MICHAELS STORES (1)</b>	533.9	18	-38	NA	8.6	119	15	0.3	0.5	0.00	1.05	1.39	1.78	2.8	25.0	C	
<b>MICRO WAREHOUSE</b>	956.0	27	96	NM	-7.6	255	NM	0.4	1.1	0.00	-1.06	1.24	1.39	5.8	20.0	NR	
<b>NEIMAN MARCUS GROUP (7)</b>	1328.0	27	-12	NA	15.0	202	13	0.6	0.8	0.00	1.32	2.13*	2.21	9.5	15.0	B-	
<b>NORDSTROM (1)</b>	5487.1	37	23	8.8	14.4	397	28	1.1	1.8	0.86	1.20	1.41	1.62	2.5	14.5	A-	
<b>OFFICE DEPOT</b>	7992.3	33	36	19.2	10.9	411	31	0.9	1.3	0.00	0.97	1.23	1.51	0.7	20.0	B+	
<b>OFFICEMAX (1)</b>	1325.1	11	-25	64.4	8.0	112	14	0.3	0.6	0.00	0.72	0.80	0.95	3.2	22.5	NR	
<b>PAYLESS SHOESOURCE (1)</b>	1710.0	49	-27	0.9a	17.9	221	13	0.7	0.9	0.00	3.31	3.79	4.37	0.9	15.0	NR	
<b>PENNEY (J.C.) (1)</b>	13968.3	55	-9	NA	7.8	203	24	0.4	1.6	3.96	2.10	3.04	3.57	4.2	11.0	B	
<b>PEP BOYS-MANNY, MOE &amp; JACK (1)</b>	869.6	14	-41	-15.7a	-0.5	103	NM	0.4	1.3	1.84	0.80	0.77	1.05	5.7	14.5	A	
<b>PETSMART (1)</b>	994.4	9	18	NM	2.4	290	107	0.5	1.9	0.00	-0.28	0.19	0.39	5.1	23.3	C	
<b>ROSS STORES (1)</b>	1716.9	36	0	43.2	34.8	464	14	0.8	0.9	0.61	2.35	2.76	3.14	0.6	14.5	B+	
<b>SAKS (1)</b>	2496.5	28	-3	NM	-1.9	133	NM	0.6	0.8	0.00	0.81	1.65	2.20	1.4	20.0	B	
<b>SCHEIN (HENRY)</b>	1409.2	36	1	NM	2.2	308	169	0.8	1.0	0.00	-0.03	1.43	1.90	1.1	24.0	NR	
<b>SEARS, ROEBUCK</b>	18173.4	47	5	NA	18.9	320	18	0.4	1.1	1.94	2.99	3.45	3.90	3.1	12.8	B	
<b>SHOPKO STORES (1)</b>	841.4	32	47	NA	NA	201	32	0.3	1.2	0.00	1.71	2.26	2.53	0.4	12.0	NR	
<b>SPIEGEL</b>	518.7	4	-20	NM	0.4	86	NM	0.2	1.7	0.00	-0.28	0.14	0.21	57.1	16.5	C	
<b>SPORTS AUTHORITY (1)</b>	206.4	7	-56	14.3	-21.0	76	NM	0.1	4.8	0.00	0.70	0.09	0.64	34.4	15.0	NR	
<b>STAPLES (1)</b>	9965.0	35	89	52.0	15.0	839	56	1.5	1.5	0.00	0.51	0.77	0.99	1.0	30.0	B	
<b>TJX (1)</b>	8066.1	26	49	NA	35.1	761	21	1.0	1.2	0.47	0.88	1.25	1.47	1.4	16.5	B	
<b>TOYS 'R' US (1)</b>	5161.1	20	-37	0.9	-1.6	127	NM	0.5	1.3	0.00	1.70	1.56	1.79	5.0	10.0	B+	
<b>U.S. OFFICE PRODUCTS (4)</b>	200.8	6	-93	10.7	-12.8	39	NM	0.1	2.5	0.00	1.44	0.11	0.41	34.1	20.0	NR	
<b>VALUE CITY DEPARTMENT STORES (7)</b>	330.6	10	15	-14.7	7.3	118	16	0.3	0.8	0.00	0.12	0.63*	1.10	5.5	20.0	NR	
<b>VENATOR GROUP (1)</b>	1067.3	8	-61	NM	4.5	107	12	0.2	0.7	0.00	1.57	0.82	1.19	15.1	13.0	B-	
<b>WAL-MART STORES (1)</b>	169669.0	75	91	11.2	21.3	868	41	1.3	2.7	0.41	1.56	1.93	2.18	1.8	14.4	A+	
<b>ZALE (7)</b>	1042.0	29	24	31.3	11.1	165	15	0.8	0.9	0.00	1.38	1.84*	2.01	1.0	17.0	NR	
<b>9 ELECTRICAL &amp; ELECTRONICS</b>																	
<b>INDUSTRY AVERAGE</b>	<b>11379.8</b>	<b>45</b>	<b>3</b>	<b>30.6</b>	<b>9.3</b>	<b>362</b>	<b>28</b>	<b>1.7</b>	<b>1.8</b>	<b>0.98</b>	<b>1.60</b>	<b>1.62</b>	<b>2.30</b>	<b>19.2</b>	<b>17.2</b>		
<b>(A) ELECTRICAL PRODUCTS</b>																	
<b>GROUP AVERAGE</b>	<b>3816.5</b>	<b>42</b>	<b>-19</b>	<b>52.0</b>	<b>15.6</b>	<b>270</b>	<b>15</b>	<b>1.1</b>	<b>1.2</b>	<b>2.08</b>	<b>2.75</b>	<b>2.35</b>	<b>3.07</b>	<b>3.1</b>	<b>12.6</b>		
<b>COOPER INDUSTRIES</b>	5082.3	49	0	11.8	14.6	235	19	1.3	1.3	2.69	3.26	3.24	3.55	1.7	11.5	A-	
<b>EATON</b>	4877.5	68	-23	23.9	22.9	243	11	0.7	1.3	2.58	5.93	5.43	6.06	2.7	10.0	B+	
<b>HUBBELL</b>	2653.7	40	-18	17.7	16.7	321	20	1.9	1.4	3.08	1.89	2.52	2.72	2.6	11.3	A-	
<b>MAGNETEK (6)</b>	359.2	11	-42	NM	20.3	185	9	0.3	0.6	0.00	1.04	1.20*	1.41	5.0	17.0	B-	
<b>NATIONAL SERVICE INDUSTRIES (8)</b>	1601.5	39	-22	11.7b	18.8	277	15	0.8	1.3	3.21	2.36	2.53*	2.77	1.4	11.5	A	
<b>RAYCHEM (6)</b>	2699.2	34	-21	220.9a	19.6	339	19	1.5	1.1	0.94	2.77	2.07*	2.14	4.2	15.0	B-	
<b>ROCKWELL INTERNATIONAL (9)</b>	9442.3	49	-6	25.9b	-3.4	291	NM	1.4	NM	2.08	2.01	-0.55*	2.86	3.9	12.0	A-	
<b>(B) ELECTRONICS</b>																	
<b>GROUP AVERAGE</b>	<b>10821.8</b>	<b>47</b>	<b>7</b>	<b>24.8</b>	<b>5.6</b>	<b>254</b>	<b>38</b>	<b>1.4</b>	<b>2.4</b>	<b>1.05</b>	<b>2.01</b>	<b>1.82</b>	<b>2.40</b>	<b>6.1</b>	<b>18.3</b>		
<b>GENERAL INSTRUMENT</b>	4739.6	28	56	NA	-2.4	318	NM	2.5	1.8	0.00	-0.11	0.76	0.93	3.2	20.0	NR	
<b>HARRIS (6)</b>	3035.4	38	-17	2.2	7.3	189	26	0.8	1.9	2.53	2.63	1.66*	2.68	4.5	12.0	A-	
<b>HUGHES ELECTRONICS</b>	15171.4	38	3	NA	2.2	184	84	2.6	2.5	2.64	1.07	0.46	0.79	8.9	32.5	B+	
<b>LITTON INDUSTRIES (7)</b>	2779.9	61	6	37.3	15.5	228	16	0.6	1.6	0.00	3.40	3.82*	4.28	0.9	10.0	B	
<b>MOTOROLA</b>	37136.0	62	8	NA	-6.7	312	NM	1.3	7.3	0.78	1.94	0.53	1.91	11.5	16.0	A+	
<b>QUALCOMM (9)</b>	3873.7	55	9	51.3	11.3	405	37	1.2	1.1	0.00	1.28	1.47*	2.66	5.0	32.5	B	
<b>RAYTHEON</b>	18659.8	55	10	-3.8	4.0	176	49	1.0	1.6	1.45	2.18	3.43	3.89	2.1	10.0	A+	
<b>VARIAN ASSOCIATES (9)</b>	1178.7	40	-22	37.3b	13.6	216	16	0.8	1.2	1.01	3.67	2.43*	2.04	13.0	13.5	B+	

# INVESTMENT OUTLOOK SCOREBOARD

## EARNINGS PER SHARE

COMPANY (FY)	MARKET VALUE (\$ MIL.)	RECENT SHARE PRICE	1998 PRICE CHANGE %	EARNINGS GROWTH 1993-97 %	RETURN ON EQUITY	PRICE AS % OF BOOK VALUE	P-E RATIO	PRICE-SALES RATIO	P-E TO GROWTH RATE	YIELD %	1997 ACTUAL	1999 ESTIMATES FROM ANALYSTS					S&P EQUITY RANKING
												I/B/E/S 1998 ANALYST EST.	I/B/E/S CONSENSUS	VARIATION %	LONG-TERM GROWTH RATE %		
<b>(C) INSTRUMENTS</b>																	
<b>GROUP AVERAGE</b>	<b>6220.1</b>	<b>46</b>	<b>-9</b>	<b>18.1</b>	<b>12.7</b>	<b>472</b>	<b>27</b>	<b>1.5</b>	<b>1.7</b>	<b>0.81</b>	<b>0.67</b>	<b>1.76</b>	<b>2.36</b>	<b>8.4</b>	<b>17.8</b>		
BECKMAN COULTER	1360.7	48	21	NA	NM	1573	NM	0.8	1.9	1.33	-9.58	1.48	3.68	2.7	17.0	B	
EMERSON ELECTRIC (9)	28629.8	65	15	12.6b	21.2	493	23	2.1	2.1	2.00	2.50	2.77*	3.07	0.7	11.0	A+	
HONEYWELL	10067.2	80	17	11.5	21.3	392	19	1.2	1.4	1.45	3.65	4.47	5.01	2.0	13.0	A-	
KLA-TENCOR (6)	2977.4	34	-12	26.9	7.8	247	32	2.8	1.0	0.00	1.24	1.52*	0.51	27.5	23.5	B+	
PERKIN-ELMER (6)	4644.2	93	31	7.5	8.5	801	64	2.9	4.6	0.73	2.63	1.12*	3.19	1.9	18.0	B	
TEKTRONIX (5)	1268.7	27	-32	6.4	7.4	185	27	0.6	2.1	1.79	1.60	0.96	2.17	12.9	13.5	B	
TERADYNE	2695.3	32	0	28.6	13.2	262	20	1.7	1.2	0.00	1.48	1.35	1.46	24.0	20.0	B-	
THERMO ELECTRON	2680.3	17	-62	20.7	9.4	121	14	0.7	0.7	0.00	1.41	1.23	1.21	1.7	19.0	B+	
THERMO INSTRUMENT SYSTEMS	1657.3	14	-61	31.1	12.3	174	15	1.0	0.6	0.00	1.09	0.93	0.92	2.2	25.0	B+	
<b>(D) SEMICONDUCTORS &amp; OTHER COMPONENTS</b>																	
<b>GROUP AVERAGE</b>	<b>18797.2</b>	<b>45</b>	<b>21</b>	<b>30.7</b>	<b>6.3</b>	<b>399</b>	<b>32</b>	<b>2.3</b>	<b>1.7</b>	<b>0.49</b>	<b>1.39</b>	<b>1.06</b>	<b>1.83</b>	<b>41.7</b>	<b>18.4</b>		
ADVANCED MICRO DEVICES	4023.1	28	56	NM	-7.2	208	NM	1.7	NM	0.00	-0.15	-0.69	0.95	30.5	16.0	B-	
AMP	10584.0	48	15	12.3	7.4	376	51	1.9	2.6	2.23	2.08	1.55	2.21	5.0	12.0	B+	
ANALOG DEVICES (10)	3323.6	20	-26	37.6	10.9	284	23	2.6	1.1	0.00	1.04	0.84	1.03	8.7	22.0	B	
AVX (3)	1689.2	19	5	39.0	10.7	198	19	1.4	2.1	1.34	1.53	0.62	0.96	10.4	15.0	NR	
INTEL	179410.9	108	53	32.7	25.7	823	33	7.1	1.4	0.15	3.87	3.73	4.58	6.5	20.0	A-	
JABIL CIRCUIT (8)	2146.0	58	46	103.1	22.2	872	39	1.7	1.3	0.00	1.37	1.48*	2.91	7.2	30.0	B	
LSI LOGIC	2195.9	16	-20	20.0	-13.8	161	NM	1.6	1.5	0.00	1.12	0.52	0.76	16.2	20.0	B-	
MICRON TECHNOLOGY (8)	8820.3	41	59	NA	-8.7	328	NM	2.9	NM	0.00	1.55	-1.10*	-0.21	361.9	15.0	B	
MOLEX (6)	5619.4	36	12	17.4	13.4	426	32	3.5	2.1	0.17	1.05	1.15*	1.23	4.1	15.0	A	
NATIONAL SEMICONDUCTOR (5)	2388.7	14	-45	NM	-15.1	135	NM	1.0	NM	0.00	-0.60	-1.66	0.35	120.0	15.0	B-	
SCI SYSTEMS (6)	2920.3	49	12	NA	17.8	375	24	0.4	1.1	0.00	1.69	2.13*	2.45	0.9	20.0	B+	
SOLECTRON (8)	7802.9	66	60	26.1	16.8	661	40	1.5	1.6	0.00	1.37	1.65*	2.32	2.7	25.0	B+	
TEXAS INSTRUMENTS	29779.1	76	70	-5.3	-0.7	494	NM	3.3	2.2	0.45	0.76	1.73	2.89	8.3	20.2	B	
THOMAS & BETTS	2457.6	43	-8	24.2	8.8	249	28	1.1	1.1	2.59	2.81	2.92	3.26	1.8	13.0	B+	
<b>10 FOOD</b>																	
<b>INDUSTRY AVERAGE</b>	<b>6375.3</b>	<b>35</b>	<b>2</b>	<b>18.9</b>	<b>25.4</b>	<b>817</b>	<b>42</b>	<b>1.0</b>	<b>2.0</b>	<b>1.16</b>	<b>1.06</b>	<b>1.40</b>	<b>1.80</b>	<b>4.4</b>	<b>13.4</b>		
<b>(A) FOOD DISTRIBUTION</b>																	
<b>GROUP AVERAGE</b>	<b>2072.9</b>	<b>23</b>	<b>-5</b>	<b>12.4</b>	<b>7.6</b>	<b>257</b>	<b>39</b>	<b>0.2</b>	<b>1.3</b>	<b>1.29</b>	<b>1.02</b>	<b>0.94</b>	<b>1.45</b>	<b>3.5</b>	<b>14.5</b>		
FLEMING	387.7	10	-25	0.0	3.3	34	10	0.0	1.2	0.80	1.02	1.21	1.28	14.1	7.0	B	
INTERNATIONAL MULTIFOODS (2)	476.8	25	-10	NM	1.4	192	141	0.2	1.3	3.15	1.08	1.31	1.54	0.6	15.0	B	
PERFORMANCE FOOD GROUP	308.2	25	3	15.2	10.1	210	21	0.2	1.0	0.00	1.06	1.23	1.47	1.4	19.8	B	
RICHFOOD HOLDINGS (4)	882.0	19	-35	25.1	15.3	252	16	0.2	0.8	1.08	1.15	1.62	1.89	2.1	15.0	A-	
SMART & FINAL	239.3	11	-41	NA	-3.0	117	NM	0.1	1.5	1.88	0.29	0.46	0.81	6.2	15.0	B+	
SUPERVALU (2)	3110.4	26	23	9.3	14.6	249	17	0.2	1.4	2.05	1.83	1.56	1.72	1.7	11.5	A-	
SYSCO (6)	9006.2	27	18	12.6	23.7	646	27	0.6	2.2	1.34	0.85	0.95*	1.06	0.9	13.0	A+	
U.S. FOODSERVICE (6)	2172.3	46	24	NM	-5.0	357	NM	0.4	NM	0.00	0.87	-0.83*	1.80	1.1	20.0	NR	
<b>(B) FOOD PROCESSING</b>																	
<b>GROUP AVERAGE</b>	<b>7506.8</b>	<b>39</b>	<b>-2</b>	<b>14.2</b>	<b>31.9</b>	<b>1097</b>	<b>43</b>	<b>1.5</b>	<b>2.4</b>	<b>1.20</b>	<b>1.00</b>	<b>1.50</b>	<b>1.97</b>	<b>4.2</b>	<b>13.0</b>		
ARCHER DANIELS MIDLAND (6)	10900.9	18	-11	-3.2	6.1	170	28	0.7	2.6	1.09	0.63	0.68*	0.91	14.3	10.5	A-	
BESTFOODS	16609.7	58	8	6.1	66.7	1894	27	2.0	2.2	1.69	1.43	2.22	2.50	1.6	11.8	A	
CAMPBELL SOUP (7)	25592.0	57	-2	7.2	82.3	3004	37	3.8	3.1	1.47	1.33	1.50*	2.16	1.4	12.4	A-	
CHIHUITA BRANDS INTERNATIONAL	735.8	11	-31	NM	1.1	113	NM	0.3	1.3	1.78	-0.29	0.85	1.15	NA	10.0	B-	
CONAGRA (5)	15382.4	31	-5	11.2	21.8	534	23	0.6	1.7	2.27	1.36	1.47	1.64	4.3	12.6	A+	
CORN PRODUCTS INTERNATIONAL	1005.9	28	-6	NA	4.2	101	25	0.7	2.6	1.14	-2.02	1.20	2.10	12.4	9.0	NR	
DEAN FOODS (5)	1790.1	46	-24	11.0	13.6	281	22	0.6	1.4	1.85	2.13	2.66	3.07	3.6	12.0	B+	
DOLE FOOD	1873.5	32	-31	NA	19.0	254	13	0.4	1.3	1.27	2.65	2.11	2.50	7.2	11.9	B	
EARTHGRAINS (3)	1380.9	32	37	NA	6.8	220	32	0.8	1.6	0.50	0.89	1.18	1.40	7.9	17.0	NR	
GENERAL MILLS (5)	11566.6	76	5	5.7	296.6	7933	28	1.9	2.1	2.81	2.60	3.62	4.00	2.3	9.8	B+	
HEINZ (H.J.) (4)	21112.2	58	15	8.3	35.8	953	28	2.3	2.3	2.35	2.15	2.38	2.65	1.5	10.5	A	
HERSHEY FOODS	9624.1	67	9	8.1	35.9	995	28	2.2	2.5	1.43	2.23	2.47	2.75	1.9	11.0	A	
HORMEL FOODS (10)	2176.3	30	-10	2.2	17.7	277	16	0.7	1.8	2.17	1.43	1.66	1.91	4.7	10.0	A	
IBP	2355.7	25	21	11.3	10.2	179	18	0.2	1.8	0.39	1.25	1.76	1.80	8.9	8.0	B	
INTERNATIONAL HOME FOODS	1520.2	20	-30	NA	8.5	2551	178	0.9	1.1	0.00	0.36	1.15	1.38	2.9	15.0	NR	
INTERSTATE BAKERIES (5)	1893.0	26	-30	45.3	23.0	329	15	0.6	1.2	1.07	1.71	1.81	2.12	3.8	12.0	NR	
KEEBLER FOODS	2829.4	34	NA	NA	28.8	951	34	1.3	2.2	0.00	0.77	1.02	1.31	4.0	15.0	NR	
KELLOGG	14851.4	37	-26	-1.9	51.1	1553	31	2.2	2.7	2.57	1.36	1.35	1.48	2.7	10.0	A	
MCCORMICK (11)	2426.3	33	19	6.3	28.3	673	24	1.3	2.0	1.92	1.29	1.46	1.65	1.8	11.2	A-	
NABISCO HOLDINGS	10569.7	40	-18	NA	2.1	269	133	1.2	2.7	1.76	1.61	1.20	1.32	4.5	12.5	NR	
PILGRIM'S PRIDE (9)	669.0	24	56	16.5b	21.7	290	13	0.5	1.0	0.25	1.49	1.81*	1.88	5.3	13.5	B	
PIONEER HI-BRED INTERNATIONAL (8)	7194.9	30	-16	9.0	20.9	577	28	3.9	1.8	1.34	0.98	1.08*	1.18	5.1	15.0	A	
QUAKER OATS	8362.7	61	16	NM	110.6	4458	37	1.7	2.4	1.86	-6.80	2.31	2.56	1.6	11.0	B	
RALSTON PURINA (9)	10869.3	35	12	33.0ab	28.5	998	29	2.3	2.5	1.15	1.05	1.19*	1.38	1.5	11.8	B+	
SARA LEE (6)	26660.8	58	4	NM	-21.5	1376	NM	1.3	NM	1.71	1.97	-1.14*	2.65	1.2	13.8	A-	
SMITHFIELD FOODS (4)	992.4	26	-20	NA	16.2	279	18	0.3	0.9	0.00	1.34	1.50	1.97	6.1	20.0	B	
STARBUCKS (9)	4125.2	46	20	49.5b	8.9	539	62	3.2	1.9	0.00	0.66	0.75*	1.25	2.5	32.0	NR	
SUIZA FOODS	1667.6	48	-20	44.8	NA	258	NA	0.6	0.9	0.00	1.25	2.88	3.34	0.6	17.5	NR	

# INVESTMENT OUTLOOK SCOREBOARD

## EARNINGS PER SHARE

COMPANY (FY)	MARKET VALUE (\$ MIL.)	RECENT SHARE PRICE	1998 PRICE CHANGE %	EARNINGS GROWTH 1993-97 %	RETURN ON EQUITY	PRICE AS % OF BOOK VALUE	P-E RATIO	PRICE-SALES RATIO	P-E TO GROWTH RATE	YIELD %	1997 ACTUAL	1/B/E/S 1998 ANALYST EST.	1999 ESTIMATES FROM ANALYSTS				S&P EQUITY RANKING
													1/B/E/S CON-SENSUS	VARIATION %	LONG-TERM GROWTH RATE %		
<b>TYSON FOODS (9)</b>	4774.8	21	1	1.2b	1.3	242	188	0.6	13.6	0.48	0.85	0.11*	1.23	4.1	13.8	A-	
<b>VLASIC FOODS INTERNATIONAL (7)</b>	983.7	22	NA	NA	-16.1	856	NA	0.7	NM	0.00	NA	-0.13*	1.08	4.6	10.0	NR	
<b>WRIGLEY (WM.) JR.</b>	10214.3	88	11	11.8	25.9	891	34	5.1	2.8	0.91	2.34	2.53	2.82	2.1	12.4	A+	
<b>(C) FOOD RETAILING</b>																	
<b>GROUP AVERAGE</b>	<b>6328.3</b>	<b>34</b>	<b>14</b>	<b>31.6</b>	<b>21.3</b>	<b>469</b>	<b>43</b>	<b>0.5</b>	<b>1.8</b>	<b>0.99</b>	<b>1.20</b>	<b>1.42</b>	<b>1.62</b>	<b>5.4</b>	<b>13.5</b>		
<b>ALBERTSON'S (1)</b>	14009.4	57	21	11.8	21.5	527	25	0.9	1.8	1.19	2.08	2.35	2.68	1.9	13.2	A+	
<b>AMERICAN STORES (1)</b>	9227.1	34	63	2.6	13.3	370	28	0.5	2.4	1.07	1.01	1.28	1.46	2.7	11.0	A	
<b>FOOD LION</b>	4957.3	10	21	146.6	17.4	313	18	0.5	1.3	1.46	0.36	0.57	0.64	3.1	13.5	B+	
<b>GENERAL NUTRITION (1)</b>	1210.6	18	-48	32.7	110.1	1462	13	0.9	0.6	0.00	1.24	1.37	1.54	3.2	20.0	NR	
<b>GREAT ATLANTIC &amp; PACIFIC TEA (2)</b>	1045.7	27	-8	101.8	5.8	111	19	0.1	1.7	1.47	1.66	1.77	1.98	8.1	9.0	B-	
<b>HANNAFORD BROTHERS</b>	1973.8	47	8	1.5	10.6	307	30	0.6	1.6	1.28	1.40	2.22	2.51	1.2	13.0	A	
<b>KROGER</b>	13570.0	53	44	NA	NM	NM	34	0.5	1.8	0.00	1.69	2.01	2.28	1.3	15.0	B+	
<b>MARSH SUPERMARKETS (3)</b>	113.7	14	-10	2.8	8.6	95	12	0.1	1.4	3.26	1.07	1.16	1.27	14.2	8.5	A	
<b>MEYER (FRED) (1)</b>	7859.9	51	40	3.0	-0.2	372	283	0.6	2.3	0.00	1.46	1.45	1.95	3.6	15.0	B	
<b>RUDDICK (9)</b>	1129.2	20	12	15.0ab	11.4	222	20	0.4	1.6	1.64	1.02	1.00*	1.17	8.5	12.0	A	
<b>SAFeway</b>	25667.1	53	67	NA	27.6	924	35	1.1	1.9	0.00	1.25	1.57	1.81	1.1	18.0	B+	
<b>SOUTHLAND</b>	832.6	2	-4	NM	NM	NM	18	0.1	2.1	0.00	0.16	0.14	0.19	10.5	7.0	B-	
<b>WHOLE FOODS MARKET (9)</b>	1225.7	47	-9	NM	17.8	481	28	0.9	1.2	0.00	1.06	1.64*	2.01	0.5	24.0	NR	
<b>WINN-DIXIE STORES (6)</b>	5990.0	40	-8	-2.0	12.3	444	36	0.4	3.0	2.53	1.36	1.33*	1.18	15.3	10.0	A	
<b>11 FUEL</b>																	
<b>INDUSTRY AVERAGE</b>	<b>16958.2</b>	<b>37</b>	<b>-21</b>	<b>18.6</b>	<b>8.9</b>	<b>257</b>	<b>33</b>	<b>1.2</b>	<b>2.6</b>	<b>2.11</b>	<b>2.39</b>	<b>1.47</b>	<b>2.10</b>	<b>21.4</b>	<b>11.4</b>		
<b>(A) COAL, OIL &amp; GAS</b>																	
<b>GROUP AVERAGE</b>	<b>19073.7</b>	<b>40</b>	<b>-13</b>	<b>17.8</b>	<b>9.0</b>	<b>267</b>	<b>34</b>	<b>1.2</b>	<b>3.1</b>	<b>2.36</b>	<b>2.50</b>	<b>1.34</b>	<b>2.15</b>	<b>24.3</b>	<b>10.0</b>		
<b>AMERADA HESS</b>	5015.3	56	1	-53.6a	-3.3	161	NM	0.7	NM	1.08	0.08	-0.86	1.43	32.9	14.5	B-	
<b>AMOCO</b>	56085.9	59	38	11.0	11.2	358	32	2.0	4.9	2.55	2.76	1.50	2.13	12.2	8.0	B+	
<b>APACHE</b>	2248.4	23	-34	26.4	3.8	121	29	2.2	4.4	1.22	1.65	0.44	1.09	24.8	12.0	B+	
<b>ASHLAND (9)</b>	3695.5	49	-9	11.5b	9.5	173	18	0.6	2.3	2.26	2.51	2.63*	4.03	5.2	8.0	B	
<b>ATLANTIC RICHFIELD</b>	21361.1	67	-17	63.1	5.1	250	49	1.7	4.7	4.29	5.77	2.04	3.20	16.6	7.0	B+	
<b>BURLINGTON RESOURCES</b>	6325.0	36	-20	NM	4.0	209	52	3.6	4.5	1.54	1.79	0.61	1.07	28.0	13.0	B	
<b>CHEVRON</b>	54557.5	84	9	26.5	13.7	310	23	1.9	3.9	2.92	4.95	2.85	3.80	11.8	7.6	B+	
<b>COASTAL</b>	7455.1	35	13	25.5	13.0	222	18	1.0	1.1	0.71	1.75	2.04	2.33	2.6	15.0	B	
<b>CONOCO</b>	NA	24	NA	NA	NA	NA	NA	NA	2.6	0.00	1.72	1.22	1.40	0.7	7.5	NR	
<b>EXXON</b>	182325.0	75	23	12.9	16.9	417	25	1.7	4.0	2.19	3.37	2.71	3.01	7.3	7.0	A	
<b>KERR-McGEE</b>	1863.0	40	-38	20.4	3.9	112	29	1.3	3.7	4.56	4.04	1.26	2.80	19.6	8.5	B-	
<b>MOBIL</b>	67032.9	86	19	12.7	13.2	351	27	1.4	3.6	2.65	4.01	3.02	3.71	10.0	8.0	A-	
<b>MURPHY OIL</b>	1793.0	40	-26	15.8	7.4	169	23	1.0	3.8	3.51	2.94	1.18	1.79	22.9	9.0	B	
<b>OCCIDENTAL PETROLEUM</b>	7004.9	20	-31	NM	4.3	218	52	1.0	5.4	4.94	0.39	0.44	0.91	34.1	8.5	B-	
<b>ORYX ENERGY</b>	1467.4	14	-46	NM	12.0	1033	86	1.6	NM	0.00	1.62	-0.17	0.49	77.6	10.0	B-	
<b>PENNZOIL</b>	1774.2	37	-44	0.2	NA	155	16	1.6	NM	2.69	3.76	-0.51	1.85	40.5	12.0	B-	
<b>PHILLIPS PETROLEUM</b>	10702.4	42	-14	40.3	14.1	231	17	0.8	2.5	3.24	3.61	1.98	2.72	14.7	8.5	B+	
<b>QUAKER STATE</b>	521.7	14	1	NM	-6.1	159	NM	0.4	0.9	2.80	-0.21	0.84	1.08	9.3	20.0	B	
<b>SUNOCO</b>	3168.6	34	-19	38.6	14.1	198	13	0.4	1.4	2.95	2.70	2.76	3.32	6.0	8.5	B	
<b>TEXACO</b>	30836.0	58	6	22.2	11.2	258	22	0.9	3.1	3.12	4.87	1.99	2.91	15.5	9.3	B	
<b>TOSCO</b>	4000.8	26	-31	16.0	12.7	193	16	0.3	1.4	0.92	1.37	1.73	2.33	8.6	10.5	B	
<b>ULTRAMAR DIAMOND SHAMROCK</b>	2251.1	26	-20	3.6	1.1	149	135	0.2	1.7	4.29	1.94	1.70	2.59	13.5	9.0	NR	
<b>UNION PACIFIC RESOURCES GROUP</b>	2809.4	11	-54	NA	4.3	170	39	1.3	NM	1.79	1.33	-0.62	-0.18	177.8	12.0	NR	
<b>UNOCAL</b>	8176.6	34	-13	28.7	13.4	358	27	1.6	4.4	2.36	2.65	0.86	1.62	19.8	9.0	B+	
<b>USX-MARATHON GROUP</b>	8283.6	28	-16	NM	11.0	210	19	0.5	1.6	2.96	1.58	1.45	2.15	11.2	12.0	NR	
<b>VALERO ENERGY</b>	1172.1	21	-33	NA	4.3	100	24	0.2	1.9	1.52	2.03	1.47	2.52	12.2	7.5	NR	
<b>VASTAR RESOURCES</b>	3990.1	41	13	17.1a	30.7	661	21	2.2	3.1	0.74	2.46	1.55	2.00	22.0	8.5	NR	
<b>(B) PETROLEUM SERVICES</b>																	
<b>GROUP AVERAGE</b>	<b>7790.8</b>	<b>26</b>	<b>-55</b>	<b>23.7</b>	<b>8.5</b>	<b>211</b>	<b>27</b>	<b>1.0</b>	<b>0.8</b>	<b>0.98</b>	<b>1.89</b>	<b>2.04</b>	<b>1.86</b>	<b>7.9</b>	<b>17.5</b>		
<b>BAKER HUGHES (9)</b>	5984.7	18	-58	20.2	-11.9	185	NM	1.0	1.1	2.51	0.70	1.11	1.04	6.8	15.0	B	
<b>BJ SERVICES (9)</b>	999.1	14	-62	29.2b	12.6	108	10	0.7	0.5	0.00	1.31	1.44*	1.25	8.0	19.0	B	
<b>COOPER CAMERON</b>	1297.2	24	-60	NA	22.2	171	9	0.7	0.5	0.00	2.53	2.81	2.39	9.2	18.0	NR	
<b>HALLIBURTON</b>	12907.4	29	-43	NM	1.7	319	79	0.8	1.0	1.70	1.75	1.85	1.98	6.2	16.4	B	
<b>SCHLUMBERGER</b>	24395.1	45	-44	21.6	13.9	307	22	2.0	0.8	1.68	2.52	2.67	2.44	8.5	20.0	A-	
<b>SMITH INTERNATIONAL</b>	1161.1	24	-61	NA	12.3	179	13	0.6	0.6	0.00	2.55	2.35	2.07	8.8	16.5	B-	
<b>12 HEALTH CARE</b>																	
<b>INDUSTRY AVERAGE</b>	<b>22434.1</b>	<b>45</b>	<b>12</b>	<b>12.9</b>	<b>12.4</b>	<b>669</b>	<b>56</b>	<b>2.4</b>	<b>1.8</b>	<b>0.58</b>	<b>0.84</b>	<b>1.34</b>	<b>1.93</b>	<b>15.1</b>	<b>16.0</b>		
<b>(A) DRUG DISTRIBUTION</b>																	
<b>GROUP AVERAGE</b>	<b>9545.8</b>	<b>51</b>	<b>43</b>	<b>20.3</b>	<b>16.0</b>	<b>684</b>	<b>44</b>	<b>0.7</b>	<b>2.1</b>	<b>0.61</b>	<b>1.15</b>	<b>1.42</b>	<b>1.98</b>	<b>1.5</b>	<b>17.4</b>		
<b>AMERISOURCE HEALTH (9)</b>	1531.1	64	10	NM	67.1	2033	31	0.2	1.5	0.00	1.97	2.08*	3.33	0.6	20.0	NR	
<b>BERGEN BRUNSWIG (9)</b>	3146.2	31	48	28.0b	0.5	500	NM	0.2	NM	0.96	0.81	0.03*	1.25	2.0	20.0	A-	
<b>BINDLEY WESTERN INDUSTRIES</b>	853.1	39	67	19.9	8.2	227	28	0.1	1.8	0.21	1.19	1.44	1.70	2.4	15.0	A-	
<b>CARDINAL HEALTH (6)</b>	13825.4	69	38	23.4	11.9	658	48	0.9	2.2	0.15	1.13	1.48*	2.07	1.0	21.0	A-	
<b>CVS</b>	19241.4	49	54	-35.1	11.7	715	54	1.3	2.2	0.47	0.07	1.26	1.48	0.7	18.0	B-	
<b>LONGS DRUG STORES (1)</b>	1386.1	36	11	NA	10.1	228	22	0.4	2.4	1.57	1.49	1.64	1.80	2.2	9.0	B+	

# INVESTMENT OUTLOOK SCOREBOARD

## EARNINGS PER SHARE

COMPANY (FY)	MARKET VALUE (\$ MIL.)	RECENT SHARE PRICE	1998 PRICE CHANGE %	EARNINGS GROWTH 1993-97 %	RETURN ON EQUITY	PRICE AS % OF BOOK VALUE	P-E RATIO	PRICE-SALES RATIO	P-E TO GROWTH RATE	YIELD %	1997 ACTUAL	1999 ESTIMATES FROM ANALYSTS				
												I/B/E/S 1998 ANALYST EST.	I/B/E/S CONSENSUS	VARIATION %	LONG-TERM GROWTH RATE %	S&P EQUITY RANKING
McKESSON (3)	7067.0	71	31		7.9	433	54	0.3	1.3	0.70	1.59	2.31	3.02	1.0	24.0	NR
RITE AID (2)	12018.7	47	58	70.2	6.5	420	68	1.0	2.1	0.93	1.22	1.50	1.76	2.8	15.0	A-
WALGREEN (8)	26842.9	54	72	15.2b	19.9	942	50	1.8	3.4	0.48	0.88	1.07*	1.44	0.8	15.0	A+

### (B) DRUGS & RESEARCH

GROUP AVERAGE	80146.9	82	51	18.1	30.7	1351	44	7.0	2.5	1.07	1.64	2.27	2.63	2.0	15.0	
ABBOTT LABORATORIES	72895.5	48	47	12.6	42.3	1356	33	5.9	2.6	1.25	1.34	1.53	1.71	0.6	12.0	A+
ALLERGAN	3996.3	61	81	5.5	-11.1	605	NM	3.2	2.2	0.85	1.95	1.97	2.31	4.3	14.0	B+
AMERICAN HOME PRODUCTS	70348.5	53	40	7.5	28.8	752	26	5.1	2.4	1.69	1.56	1.83	2.03	1.5	12.0	A+
AMGEN	19151.1	75	39	NA	34.3	816	25	7.5	1.8	0.00	2.35	3.28	3.60	2.9	13.0	B
BRISTOL-MYERS SQUIBB	121215.8	122	29	14.1	46.8	1606	35	6.8	2.5	1.28	3.14	3.69	4.18	0.7	13.0	A
LILLY (ELI)	98627.2	90	29	NM	44.2	2187	51	10.3	2.8	0.89	-0.35	2.00	2.36	1.7	16.0	A-
MERCK	183209.7	155	46	19.6	40.5	1459	37	7.2	2.6	1.39	3.74	4.34	5.02	1.4	14.0	A+
PFIZER	145271.2	112	50	36.3	25.5	1680	67	11.0	2.7	0.68	1.70	2.06	2.58	2.8	20.0	A
PHARMACIA & UPJOHN	26482.2	52	42	NA	7.3	471	66	3.9	2.7	2.07	0.61	1.59	1.82	2.7	12.0	NR
SCHERING-PLOUGH	78461.3	53	72	17.0	45.5	2124	47	10.1	3.0	0.82	0.98	1.19	1.39	1.4	15.0	A+
WARNER-LAMBERT	61956.9	76	82	31.8	33.5	1806	56	6.4	2.1	0.85	1.04	1.52	1.99	1.6	23.8	A-

### (C) HEALTH-CARE SERVICES

GROUP AVERAGE	2622.3	23	-23	10.1	4.0	238	35	0.5	1.2	0.16	0.23	1.00	1.52	30.8	16.0	
AMERICAN MEDICAL SECURITY GROUP	237.2	14	-44	-17.7	3.1	86	28	0.2	1.9	3.35	1.10	0.50	0.95	6.3	15.0	NR
APRIA HEALTHCARE GROUP	362.4	7	-48	NM	NM	NM	NM	0.4	NM	0.00	-5.30	-0.58	0.05	480.0	10.0	NR
BEVERLY ENTERPRISES	588.7	6	-56	7.9	6.1	68	11	0.2	0.5	0.00	0.57	0.79	0.90	4.4	15.0	B-
COLUMBIA/HCA HEALTHCARE	15893.0	25	-17	-30.2	-2.5	206	NM	0.9	1.6	0.33	0.27	1.16	1.55	10.3	13.3	NR
COVENTRY HEALTH CARE	437.6	7	-51	-17.3	-3.4	101	NM	0.2	1.0	0.00	0.36	0.48	0.58	12.1	15.0	C
EXPRESS SCRIPTS	1821.9	55	83	38.8	16.8	769	46	0.8	1.5	0.00	1.01	1.28	1.70	0.6	27.8	NR
FOUNDATION HEALTH SYSTEMS	1687.8	14	-38	NM	-3.6	199	NM	0.2	1.0	0.00	-0.55	0.96	1.22	6.6	15.0	NR
GENESIS HEALTH VENTURES (9)	334.0	10	-64	19.1b	-3.7	52	NM	0.2	NM	0.00	1.34	-0.68*	1.16	6.0	17.3	NR
HEALTHSOUTH	5681.3	13	-52	42.6	9.1	156	17	1.5	0.7	0.00	0.91	1.10	1.12	4.5	18.5	B+
HUMANA	3308.3	20	-5	17.3	7.4	203	28	0.3	1.0	0.00	1.05	1.27	1.48	2.0	15.0	B
INTEGRATED HEALTH SERVICES	578.7	11	-64	NM	5.1	44	14	0.2	0.2	0.18	-0.39	3.04	2.95	18.6	18.0	NR
LABORATORY CORP. OF AMERICA HOLDINGS	163.4	1	-25	NM	-20.1	126	NM	0.1	NM	0.00	-1.06	-0.01	0.06	33.3	7.0	C
MAGELLAN HEALTH SERVICES (9)	295.8	9	-56	NM	7.2	155	21	0.2	1.7	0.00	0.16	0.44*	1.27	16.5	12.5	NR
MEDPARTNERS	875.3	5	-79	NM	NM	1449	NM	0.1	3.1	0.00	-3.73	0.10	0.48	16.7	15.0	NR
OXFORD HEALTH PLANS	889.3	11	-29	NM	NM	NM	NM	0.2	NM	0.00	-3.70	-4.50	-1.15	46.1	20.0	B
PACIFICARE HEALTH SYSTEMS	3482.6	75	44	NA	1.0	160	222	0.4	1.0	0.00	-0.75	4.47	5.27	3.8	17.0	B
QUEST DIAGNOSTICS	533.9	18	6	NA	-2.8	95	NM	0.4	1.0	0.00	-0.77	0.89	1.05	20.0	20.0	NR
QUORUM HEALTH GROUP (6)	1259.1	17	-36	10.1	14.0	194	14	0.8	0.8	0.00	1.11	1.12*	1.43	0.7	18.0	NR
SUN HEALTHCARE GROUP	327.0	5	-73	12.8	-5.6	57	NM	0.1	0.4	0.00	1.12	0.91	1.19	21.8	15.0	NR
TENET HEALTHCARE (5)	9152.4	30	-11	12.4	10.9	250	23	0.9	1.1	0.00	1.22	1.83	2.31	2.2	15.0	B-
TRIGON HEALTHCARE	1567.8	37	42	NA	9.4	151	16	0.7	1.5	0.00	2.24	1.70	1.94	1.0	15.0	NR
UNITED HEALTHCARE	8458.9	45	-9	16.5	-4.5	206	NM	0.5	1.0	0.07	2.26	2.61	2.98	3.4	17.0	B+
UNIVERSAL HEALTH SERVICES	1748.3	54	6	23.6	11.9	279	24	1.0	1.2	0.00	2.03	2.38	2.88	1.0	19.0	B+
VENCOR	305.4	5	-82	11.2	6.8	35	5	0.1	NM	0.00	1.92	-0.05	0.32	50.0	15.0	B
WELLPOINT HEALTH NETWORKS	5567.4	82	95	4.1	25.3	437	18	0.9	1.5	0.00	3.27	3.71	4.28	0.9	15.0	B

### (D) MEDICAL PRODUCTS

GROUP AVERAGE	20079.2	52	28	6.9	7.6	897	115	3.9	2.1	1.09	1.21	1.07	2.11	2.5	15.6	
BARD (C.R.)	2522.9	46	46	3.0	20.2	454	23	2.1	2.4	1.66	1.26	1.71	2.20	1.8	11.0	B+
BAUSCH & LOMB	3113.0	56	40	-21.5	5.9	365	64	1.4	2.0	1.87	0.89	2.34	2.76	2.5	12.0	B
BAXTER INTERNATIONAL	18166.0	64	26	NM	10.6	673	63	2.8	1.9	1.83	1.06	2.59	2.91	1.4	13.0	B
BECTON, DICKINSON (9)	10507.4	43	70	14.2b	15.8	720	47	3.4	3.4	0.68	1.15	0.90*	1.61	1.9	14.0	A
BOSTON SCIENTIFIC	9724.8	25	8	19.7	-46.9	1341	NM	4.8	1.2	0.00	0.40	0.80	1.05	5.3	25.0	NR
GUIDANT	12926.7	86	38	NA	4.6	2496	660	6.8	1.8	0.06	1.00	2.37	2.67	2.3	20.0	NR
JOHNSON & JOHNSON	109275.7	81	23	15.9	25.9	784	31	4.8	2.3	1.23	2.41	2.73	3.07	1.3	13.0	A+
MALLINCKRODT (6)	2311.0	32	-15	NA	6.0	248	42	0.9	NM	2.04	2.33	-4.89*	2.28	0.9	12.0	B
MEDTRONIC (4)	31691.8	68	29	17.7	22.3	1529	69	11.7	2.5	0.38	0.96	1.44	1.74	2.9	19.0	A+
OWENS & MINOR	553.0	17	17	-0.8	11.2	357	31	0.2	1.4	1.18	0.60	0.74	0.86	4.7	17.0	B+

## 13 HOUSING & REAL ESTATE

INDUSTRY AVERAGE	2353.4	35	8	19.0	19.9	248	14	0.8	1.0	1.03	2.11	2.92	3.25	4.4	13.9	
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### (A) BUILDING MATERIALS

GROUP AVERAGE	3664.7	43	10	24.9	22.5	317	17	1.1	1.3	1.47	2.29	3.16	3.38	4.5	11.5	
AMERICAN STANDARD	2440.3	34	-11	NM	NM	NM	13	0.4	1.0	0.00	1.57	3.02	3.13	5.9	11.0	NR
JOHNS MANVILLE	2289.5	14	43	NA	22.2	301	14	1.3	1.1	1.66	0.80	0.97	1.11	9.0	14.0	B
LAFARGE	2678.0	37	25	124.9	17.8	200	12	1.2	1.3	1.62	2.54	3.11	3.33	3.6	9.0	B
MASCO	9825.3	29	14	13.7	17.2	369	21	2.3	1.4	1.52	1.15	1.38	1.56	2.6	15.0	B
OWENS CORNING	2024.2	37	9	NA	NM	NM	23	0.4	0.9	0.80	1.17	3.46	4.29	9.1	11.5	B-
PPG INDUSTRIES	10841.8	61	7	30.0	27.3	371	14	1.4	1.5	2.35	3.94	4.16	4.27	6.3	10.0	A-
RPM (5)	1809.7	16	7	10.8	12.2	244	19	1.1	1.4	2.87	0.84	0.95	1.08	1.9	12.0	A+
SHERWIN-WILLIAMS	4880.5	28	2	12.9	15.8	285	18	1.0	1.5	1.59	1.50	1.57	1.73	2.3	12.0	A+
TECUMSEH PRODUCTS	1043.4	50	2	5.4	9.2	103	11	0.6	1.1	2.42	4.59	4.39	4.92	2.8	10.0	B+

# INVESTMENT OUTLOOK SCOREBOARD

## EARNINGS PER SHARE

COMPANY (FY)	MARKET VALUE (\$ MIL.)	RECENT SHARE PRICE	1998 PRICE CHANGE %	EARNINGS GROWTH 1993-97 %	RETURN ON EQUITY	PRICE AS % OF BOOK VALUE	P-E RATIO	PRICE-SALES RATIO	P-E TO GROWTH RATE	YIELD %	1997 ACTUAL	1/8/E/S 1998 ANALYST EST.	1999 ESTIMATES FROM ANALYSTS			S&P EQUITY RANKING
													1/8/E/S CON-SENSUS	VARIATION %	LONG-TERM GROWTH RATE %	
USG	2456.4	49	1	NM	72.1	567	8	0.8	0.9	0.20	3.03	6.41	6.11	6.5	9.0	NR
VALSPAR (10)	1457.6	33	4	13.1b	21.2	428	20	1.3	1.4	1.26	1.49	1.63*	1.82	1.6	14.5	A+
VULCAN MATERIALS	4203.1	125	23	26.7	22.3	378	17	2.4	1.5	1.66	6.10	7.04	7.23	5.1	12.0	A-
YORK INTERNATIONAL	1691.5	42	6	-13.8	10.0	238	24	0.5	1.4	1.14	1.10	3.02	3.40	2.1	10.0	NR

### (B) CONSTRUCTION & REAL ESTATE

<b>GROUP AVERAGE</b>	<b>932.8</b>	<b>27</b>	<b>6</b>	<b>11.5</b>	<b>17.5</b>	<b>185</b>	<b>12</b>	<b>0.4</b>	<b>0.8</b>	<b>0.56</b>	<b>1.90</b>	<b>2.66</b>	<b>3.10</b>	<b>4.2</b>	<b>16.4</b>	
CENTEX (3)	2123.9	36	13	NA	17.2	196	12	0.5	0.8	0.45	2.36	3.47	3.69	2.2	12.5	B+
CHAMPION ENTERPRISES	1070.5	22	9	35.7	23.8	282	12	0.5	0.7	0.00	1.45	1.91	2.16	3.2	17.4	B
FLEETWOOD ENTERPRISES (4)	1169.3	34	-21	NA	27.1	218	11	0.4	0.7	2.14	3.01	3.17	3.37	4.3	14.5	B+
HORTON (D.R.) (9)	1007.0	19	9	20.4b	21.8	235	12	0.5	0.7	0.48	1.15	1.56*	1.94	1.5	16.5	NR
KAUFMAN & BROAD HOME (11)	1005.1	25	12	10.9	19.0	235	13	0.4	0.8	1.19	1.44	2.16	2.95	6.4	15.0	B-
LENNAR (11)	1293.5	22	3	6.3	13.1	199	14	0.6	0.7	0.23	1.34	2.23	2.81	2.1	15.0	B+
NVR	425.8	39	80	NA	33.2	252	9	0.3	0.2	0.00	2.18	5.37	5.95	2.8	40.1	NR
OAKWOOD HOMES (9)	696.2	15	-55	NA	10.6	134	13	0.5	0.7	0.27	1.75	1.17*	1.86	6.0	18.5	A
PULTE	1098.0	25	22	3.2	9.1	124	14	0.4	1.1	0.63	1.14	2.25	2.60	5.0	10.0	B+
RYLAND GROUP	390.1	27	13	NA	10.5	119	12	0.2	1.2	0.60	1.32	2.21	2.57	9.8	10.0	B
U.S. HOME	434.3	32	-19	-16.0	12.0	87	7	0.3	0.7	0.00	3.50	4.09	4.66	2.4	11.8	NR
WEBB (DEL) (6)	479.9	27	2	20.1	12.7	136	11	0.4	0.8	0.76	2.22	2.30*	2.63	4.6	15.0	B

## 14 LEISURE TIME INDUSTRIES

<b>INDUSTRY AVERAGE</b>	<b>8154.1</b>	<b>28</b>	<b>4</b>	<b>11.2</b>	<b>25.2</b>	<b>459</b>	<b>25</b>	<b>1.4</b>	<b>1.8</b>	<b>0.62</b>	<b>0.52</b>	<b>1.32</b>	<b>1.60</b>	<b>7.0</b>	<b>15.6</b>	
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### (A) EATING PLACES

<b>GROUP AVERAGE</b>	<b>6026.3</b>	<b>27</b>	<b>8</b>	<b>18.0</b>	<b>17.7</b>	<b>315</b>	<b>20</b>	<b>1.1</b>	<b>1.2</b>	<b>0.24</b>	<b>0.77</b>	<b>1.44</b>	<b>1.60</b>	<b>9.1</b>	<b>16.9</b>	
BRINKER INTERNATIONAL (6)	1680.2	26	60	4.5	12.1	277	24	1.0	1.7	0.00	0.81	1.02*	1.24	1.6	15.0	B+
CKE RESTAURANTS (1)	1150.7	24	-36	64.6	12.9	210	17	0.7	0.5	0.33	1.07	1.74	2.16	2.8	30.0	B
CRACKER BARREL OLD COUNTRY STORE (7)	1452.7	23	-30	15.3	13.4	182	14	1.1	0.9	0.09	1.41	1.65*	1.81	5.7	16.0	A
DARDEN RESTAURANTS (5)	2197.4	16	27	-2.7	11.1	216	21	0.7	1.7	0.51	0.67	0.86	0.99	4.0	11.0	NR
FOODMAKER (9)	730.1	19	28	NM	49.5	533	11	0.6	0.5	0.00	0.89	1.77*	1.37	1.5	20.0	NR
HOST MARRIOTT SERVICES	370.6	11	-26	NA	NM	NM	18	0.3	0.8	0.00	0.57	0.64	0.79	2.5	21.0	NR
MCDONALD'S	47397.6	70	47	12.8	17.6	530	31	3.9	2.1	0.51	2.29	2.59	2.92	1.4	13.0	A+
OUTBACK STEAKHOUSE	1739.4	36	23	22.4	14.8	339	23	1.3	1.0	0.00	1.27	1.95	2.31	1.7	18.0	B+
SHONEY'S (10)	82.2	2	-48	NM	NM	NM	NM	0.1	NM	0.00	-0.74	-0.08	0.16	68.8	13.5	B-
TRICON GLOBAL RESTAURANTS	6999.8	46	57	NA	NM	NM	NM	0.8	1.3	0.00	-0.73	2.53	2.62	7.6	13.8	NR
WENDY'S INTERNATIONAL	2489.1	20	-17	9.1	10.1	231	24	1.3	1.2	1.20	0.97	1.12	1.25	2.4	15.0	A-

### (B) ENTERTAINMENT

<b>GROUP AVERAGE</b>	<b>15935.3</b>	<b>24</b>	<b>-10</b>	<b>16.1</b>	<b>4.3</b>	<b>172</b>	<b>28</b>	<b>1.4</b>	<b>2.8</b>	<b>0.11</b>	<b>0.51</b>	<b>0.39</b>	<b>0.65</b>	<b>10.2</b>	<b>15.1</b>	
CIRCUS CIRCUS ENTERPRISES (1)	1094.0	12	-44	-8.2	6.1	93	15	0.8	0.9	0.00	0.94	0.88	1.05	12.4	15.0	B+
DISNEY (WALT) (9)	66661.3	32	-2	23.5b	9.6	347	36	2.9	2.0	0.65	0.95	0.89*	0.94	6.5	17.9	A-
HARRAH'S ENTERTAINMENT	1579.2	16	-18	9.7	14.3	191	13	0.8	0.7	0.00	1.06	1.26	1.48	6.8	18.0	B
MIRAGE RESORTS	2674.8	15	-35	39.4	9.6	165	18	2.0	1.0	0.00	1.09	0.83	1.28	9.4	18.0	B
TRUMP HOTELS & CASINO RESORTS	112.4	5	-24	NA	-16.9	37	NM	0.1	NM	0.00	-1.85	-1.92	-1.90	3.7	5.0	NR
VIACOM	23490.1	67	61	NA	3.3	199	57	1.7	9.6	0.00	0.89	0.42	1.03	22.3	16.5	B-

### (C) HOTEL & MOTEL

<b>GROUP AVERAGE</b>	<b>6401.7</b>	<b>26</b>	<b>-21</b>	<b>15.2</b>	<b>10.7</b>	<b>224</b>	<b>22</b>	<b>0.8</b>	<b>1.0</b>	<b>1.08</b>	<b>1.09</b>	<b>1.36</b>	<b>1.55</b>	<b>3.3</b>	<b>18.0</b>	
HILTON HOTELS	5671.8	22	-27	15.2	7.0	168	23	1.0	1.0	1.47	0.94	1.27	1.44	4.2	18.0	B+
MARRIOTT INTERNATIONAL	7131.5	29	-15	NA	14.5	279	21	0.7	1.1	0.68	1.23	1.44	1.65	2.4	18.0	NR

### (D) OTHER LEISURE

<b>GROUP AVERAGE</b>	<b>6506.2</b>	<b>31</b>	<b>11</b>	<b>3.3</b>	<b>43.1</b>	<b>738</b>	<b>28</b>	<b>1.8</b>	<b>2.0</b>	<b>1.14</b>	<b>0.21</b>	<b>1.67</b>	<b>2.10</b>	<b>4.0</b>	<b>14.1</b>	
AMERICAN GREETINGS (2)	2997.7	42	8	9.9	13.7	226	17	1.4	1.6	1.80	2.55	2.67	2.96	2.0	10.0	A
BRUNSWICK	2174.2	22	-27	27.8	12.8	155	12	0.6	0.8	2.27	1.51	2.21	2.38	2.6	12.0	B
CARNIVAL (11)	20541.7	35	25	18.5	18.8	500	27	7.3	1.5	1.04	1.12	1.36	1.61	1.9	17.1	A
COLEMAN	533.6	10	-40	NM	-3.6	199	NM	0.5	0.5	0.00	-0.05	0.91	1.18	5.1	20.0	NR
EASTMAN KODAK	23530.5	73	20	-73.2	9.6	601	65	1.7	1.6	2.42	0.01	4.44	5.18	3.5	10.0	B
HARLEY-DAVIDSON	6408.4	42	54	23.1	20.2	661	33	3.3	1.7	0.38	1.13	1.38	1.66	1.2	18.0	B+
HASBRO	4606.8	35	12	-8.8a	5.3	262	51	1.5	1.5	0.91	1.02	1.69	2.03	3.4	14.0	B+
IMATION	661.4	16	2	NM	-19.1	92	NM	0.3	4.1	0.00	-4.54	0.49	1.19	10.9	8.0	NR
MATTEL	10155.5	35	-7	44.5	23.9	529	22	2.1	1.3	0.92	0.94	1.82	2.10	3.8	15.0	B+
MUSICLAND STORES	606.2	17	132	-20.1	460.1	5197	11	0.3	1.1	0.00	0.41	0.95	1.04	1.0	16.0	NR
POLAROID	942.8	22	-56	NM	-38.6	204	NM	0.5	6.8	2.79	-2.81	0.30	1.89	10.1	10.5	B-
ROYAL CARIBBEAN CRUISES	4915.1	30	14	7.9	13.8	229	17	1.9	0.9	1.19	1.20	1.87	1.92	2.6	19.0	B+

## 15 MANUFACTURING

<b>INDUSTRY AVERAGE</b>	<b>4694.4</b>	<b>35</b>	<b>-5</b>	<b>19.6</b>	<b>14.1</b>	<b>310</b>	<b>23</b>	<b>1.0</b>	<b>1.3</b>	<b>1.47</b>	<b>1.84</b>	<b>2.10</b>	<b>2.41</b>	<b>5.9</b>	<b>13.3</b>	
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### (A) GENERAL MANUFACTURING

<b>GROUP AVERAGE</b>	<b>5299.6</b>	<b>39</b>	<b>-1</b>	<b>22.6</b>	<b>17.9</b>	<b>364</b>	<b>21</b>	<b>1.3</b>	<b>1.5</b>	<b>1.65</b>	<b>1.92</b>	<b>2.19</b>	<b>2.47</b>	<b>3.6</b>	<b>13.5</b>	
AEROQUIP-VICKERS	1017.9	36	-26	76.6	21.5	176	8	0.5	0.9	2.42	3.51	4.21	4.09	7.1	10.0	B+
CARLISLE	1337.5	44	4	25.9	21.0	340	16	0.9	1.1	1.44	2.28	2.74	3.06	1.3	14.5	B+
COLTEC INDUSTRIES	1238.6	19	-17	NA	NM	NM	11	0.8	0.8	0.00	1.42	1.67	1.86	3.2	14.8	NR
CORNING	9272.9	40	8	NM	22.0	660	30	2.6	1.6	1.79	1.72	1.51	1.77	1.8	17.0	B+
CRANE	2217.5	32	12	23.0	21.8	364	17	1.0	1.4	0.83	1.63	1.97	2.27	2.6	12.0	B+

# INVESTMENT OUTLOOK SCOREBOARD

## EARNINGS PER SHARE

COMPANY (FY)	MARKET VALUE (\$ MIL)	RECENT SHARE PRICE	1998 PRICE CHANGE %	EARNINGS GROWTH 1993-97 %	RETURN ON EQUITY	PRICE AS % OF BOOK VALUE	P-E RATIO	PRICE-SALES RATIO	P-E TO GROWTH RATE	YIELD %	1997 ACTUAL	1999 ESTIMATES FROM ANALYSTS					S&P EQUITY RANKING
												I/B/E/S 1998 ANALYST EST.	I/B/E/S CON-SENSUS	VARIATION %	LONG-TERM GROWTH RATE %		
EXIDE (3)	372.2	17	-33	NA	5.0	130	28	0.2	2.7	0.46	0.87	0.47	0.87	16.1	14.0	NR	
FIRST BRANDS (6)	1460.8	37	39	NA	14.0	375	28	1.2	1.9	1.07	1.22	1.29*	1.62	3.7	15.5	B	
FORTUNE BRANDS	5825.1	34	-8	-20.1	4.2	145	35	1.2	1.7	2.58	0.23	1.67	1.87	1.1	12.2	B	
HARSCO	1439.1	32	-25	30.8a	15.2	193	13	0.8	0.9	2.72	2.04	2.35	2.61	3.4	15.0	A-	
HILLENBRAND INDUSTRIES (11)	3819.3	57	11	5.2	19.3	419	22	2.0	1.4	1.27	2.28	2.65	2.99	1.7	15.0	A	
ILLINOIS TOOL WORKS	15894.8	64	6	26.8	20.5	503	25	2.9	1.9	0.94	2.33	2.63	2.97	2.0	13.0	A+	
JOHNSON CONTROLS (9)	4901.3	58	21	18.0b	17.8	295	16	0.4	1.3	1.59	2.37	3.63*	4.21	0.7	12.0	A	
MINNESOTA MINING & MFG.	32308.3	81	-2	18.5	22.6	549	25	2.2	1.9	2.73	5.06	3.87	4.28	2.1	10.9	A+	
NEWELL	7195.1	44	4	14.9	22.7	382	17	2.0	1.4	1.63	1.82	2.05	2.30	4.3	15.0	A+	
PARKER HANNIFIN (6)	3785.0	35	-24	56.9	18.6	217	12	0.8	1.1	1.73	2.44	2.88*	3.07	2.3	10.8	B+	
RUBBERMAID	4958.7	33	32	-7.9	10.5	469	45	2.0	2.6	1.94	0.95	1.00	1.26	6.3	12.5	A-	
TELEFLEX	1590.1	43	13	17.9	15.3	311	21	1.2	1.2	1.08	1.86	2.13	2.52	0.8	16.0	A+	
TOWER AUTOMOTIVE	1051.1	23	8	29.9	9.3	182	15	0.6	0.9	0.00	1.14	1.73	1.95	2.7	15.0	NR	
TUPPERWARE	1006.5	17	-37	NA	40.3	851	22	0.9	1.3	5.05	1.32	1.14	1.39	5.8	12.0	NR	
<b>(B) MACHINE &amp; HAND TOOLS</b>																	
GROUP AVERAGE	<b>2480.2</b>	<b>33</b>	<b>-3</b>	<b>28.5</b>	<b>12.7</b>	<b>375</b>	<b>33</b>	<b>1.1</b>	<b>1.5</b>	<b>1.73</b>	<b>1.69</b>	<b>1.92</b>	<b>2.40</b>	<b>3.7</b>	<b>13.5</b>		
APPLIED POWER (8)	1376.1	36	3	-1.7	7.8	402	54	1.1	3.2	0.17	1.47	0.66*	2.35	3.4	17.0	B	
BLACK & DECKER	4761.3	54	39	39.7	NM	920	NM	1.0	1.4	0.89	2.35	2.64	3.18	2.2	15.0	B+	
DANAHER	6158.5	46	45	33.0	13.1	479	36	2.3	1.9	0.13	1.29	1.53	1.77	2.8	16.0	B+	
KENAMETAL (6)	638.5	21	-59	55.2	8.3	87	10	0.3	0.7	3.18	2.69	2.58*	2.43	8.6	12.0	B+	
LINCOLN ELECTRIC HOLDINGS	1158.3	24	31	NM	19.4	243	13	1.0	1.0	1.70	1.73	1.89	2.06	2.4	12.0	B	
MILACRON	791.8	20	-22	NM	16.3	167	10	0.5	0.9	2.37	2.01	1.94	2.30	3.9	12.0	B	
SNAP-ON	2243.2	34	-22	16.5	3.2	290	89	1.2	1.5	2.59	2.44	1.94	2.84	4.3	12.0	B+	
STANLEY WORKS	2714.1	31	-35	NM	21.1	413	20	1.0	1.2	2.81	-0.47	2.18	2.29	2.2	12.0	B	
<b>(C) SPECIAL MACHINERY</b>																	
GROUP AVERAGE	<b>6049.1</b>	<b>33</b>	<b>-16</b>	<b>19.8</b>	<b>12.3</b>	<b>244</b>	<b>24</b>	<b>0.9</b>	<b>1.2</b>	<b>1.40</b>	<b>1.95</b>	<b>2.20</b>	<b>2.50</b>	<b>10.0</b>	<b>13.0</b>		
AGCO	487.5	8	-72	NA	13.1	48	4	0.2	0.6	0.49	2.74	1.39	0.80	21.3	10.0	NR	
APPLIED MATERIALS (10)	14242.8	39	29	44.8b	9.3	456	52	3.5	2.0	0.00	1.32	0.76*	0.62	24.6	25.0	B	
BRIGGS & STRATTON (6)	1182.8	50	4	-5.2	25.9	394	16	0.9	2.0	2.30	2.15	2.85*	3.38	4.4	9.0	A-	
CASE	1766.4	24	-60	NA	15.5	76	5	0.3	0.8	0.83	5.11	3.02	2.03	6.9	10.0	NR	
CATERPILLAR	17732.8	49	2	27.5	32.2	343	11	0.9	1.1	2.43	4.37	4.32	4.22	9.2	10.0	B	
CUMMINS ENGINE	1421.9	37	-37	-3.3a	1.1	110	103	0.2	1.0	2.96	5.48	3.56	3.66	14.1	10.0	B	
DEERE (10)	8333.1	35	-40	47.4b	24.5	200	8	0.6	0.8	2.52	3.74	4.16*	3.53	9.6	10.3	B+	
DOVER	7926.5	36	-1	NA	20.0	413	21	1.6	1.6	1.18	1.79	1.73	1.96	3.6	13.0	A	
FLOWSERVE	681.9	18	-36	0.8a	12.4	195	17	0.6	0.8	0.79	1.26	1.82	1.78	5.6	12.0	B+	
FMC	1922.9	58	-14	NA	-1.5	253	NM	0.4	1.2	0.00	-0.67	5.24	5.89	2.9	9.0	B	
HARNISCHFEGER INDUSTRIES (10)	463.7	10	-72	NM	-13.6	66	NM	0.2	NM	4.00	3.20	-3.75*	0.89	50.6	10.0	B+	
INGERSOLL-RAND	7707.4	47	16	22.3	17.8	302	17	0.9	1.3	1.28	2.31	3.08	3.40	2.4	12.0	B+	
ITT INDUSTRIES	3912.3	36	15	NA	NA	202	30	0.7	1.4	1.67	0.94	2.23	2.48	2.4	11.5	NR	
McDERMOTT INTERNATIONAL (3)	1579.5	27	-27	23.8	28.8	192	7	0.5	0.8	0.75	3.48	2.35	2.13	5.6	15.0	B-	
PENTAIR	1447.3	38	5	NA	14.5	230	16	0.7	0.9	1.59	2.11	2.68	3.10	1.8	15.0	A-	
TIMKEN	1195.7	19	-44	NM	14.0	112	8	0.4	1.0	3.74	2.69	1.99	1.96	16.3	10.0	B	
TYCO INTERNATIONAL (9)	38202.9	66	46	NA	20.5	666	33	3.1	1.7	0.15	1.34	2.02*	2.76	1.8	19.5	B+	
U.S. FILTER (3)	3799.3	22	-25	NM	-17.5	242	NM	0.9	0.8	0.00	-3.13	1.44	1.60	3.1	20.0	B-	
UNOVA	926.5	17	3	NA	3.8	143	38	0.7	1.1	0.00	-3.17	0.94	1.30	3.1	16.0	NR	
<b>(D) TEXTILES</b>																	
GROUP AVERAGE	<b>1440.2</b>	<b>26</b>	<b>12</b>	<b>-2.8</b>	<b>9.5</b>	<b>262</b>	<b>16</b>	<b>0.7</b>	<b>1.1</b>	<b>0.81</b>	<b>1.46</b>	<b>1.77</b>	<b>1.92</b>	<b>3.2</b>	<b>13.6</b>		
BURLINGTON INDUSTRIES (9)	667.8	11	-22	-1.0b	11.5	95	8	0.3	1.0	0.00	0.95	1.32*	1.17	2.6	8.0	NR	
MOHAWK INDUSTRIES	1955.4	37	70	11.8	19.9	401	20	0.9	1.4	0.00	1.30	2.01	2.26	3.5	13.5	NR	
SHAW INDUSTRIES	2437.9	20	74	-28.0a	-8.4	533	NM	0.7	1.4	1.48	0.22	0.98	1.35	3.7	15.0	B	
SPRINGS INDUSTRIES	694.8	39	-25	6.3	5.5	97	19	0.3	1.4	3.39	3.34	2.70	3.38	6.2	10.0	B+	
UNIFI (6)	1178.3	19	-53	NA	18.9	181	10	0.9	0.6	0.00	1.81	2.08*	1.56	1.3	15.0	B+	
WESTPOINT STEVENS	1707.1	30	27	NA	NM	NM	21	1.0	1.0	0.00	1.11	1.50	1.79	1.7	20.0	NR	
<b>16 METALS &amp; MINING</b>																	
INDUSTRY AVERAGE	<b>1823.9</b>	<b>23</b>	<b>-17</b>	<b>34.3</b>	<b>13.1</b>	<b>138</b>	<b>14</b>	<b>0.5</b>	<b>1.4</b>	<b>1.95</b>	<b>2.23</b>	<b>1.63</b>	<b>1.72</b>	<b>48.4</b>	<b>10.8</b>		
<b>(A) ALUMINUM</b>																	
GROUP AVERAGE	<b>5895.6</b>	<b>45</b>	<b>-10</b>	<b>290.7</b>	<b>18.8</b>	<b>240</b>	<b>15</b>	<b>0.6</b>	<b>1.5</b>	<b>1.36</b>	<b>2.34</b>	<b>2.98</b>	<b>3.67</b>	<b>37.5</b>	<b>9.8</b>		
ALUMINUM CO. OF AMERICA	13630.2	74	6	290.7	14.5	236	15	0.9	1.7	1.52	4.62	4.81	5.55	17.8	9.0	B-	
KAISER ALUMINUM	519.4	7	-26	NM	34.0	329	10	0.2	1.1	0.00	0.57	0.51	0.68	73.5	12.0	NR	
REYNOLDS METALS	3537.0	55	-9	NM	8.0	157	21	0.6	1.8	2.55	1.84	3.62	4.79	21.1	8.5	B-	
<b>(B) STEEL</b>																	
GROUP AVERAGE	<b>911.3</b>	<b>17</b>	<b>-22</b>	<b>1.6</b>	<b>14.0</b>	<b>101</b>	<b>10</b>	<b>0.3</b>	<b>1.2</b>	<b>1.85</b>	<b>2.23</b>	<b>1.76</b>	<b>1.70</b>	<b>53.9</b>	<b>10.4</b>		
AK STEEL HOLDING	1131.3	19	8	-20.4a	12.5	127	10	0.5	1.2	2.61	2.43	1.61	1.74	21.8	10.0	NR	
ARMCO	424.9	4	-20	NM	52.2	NM	5	0.2	0.9	0.00	0.55	0.74	0.88	18.2	6.0	B-	
BETHLEHEM STEEL	1072.3	8	-5	NM	9.4	71	7	0.2	1.5	0.00	2.03	1.12	0.54	124.1	5.0	B-	
CARPENTER TECHNOLOGY (6)	784.9	35	-27	15.0	12.1	124	10	0.7	0.6	3.74	3.16	3.84*	3.27	4.5	15.0	B+	
COMMERCIAL METALS (8)	368.8	25	-20	14.7b	11.2	97	9	0.2	0.9	2.05	2.54	2.82*	3.15	13.0	10.0	A-	
INLAND STEEL INDUSTRIES	406.5	18	7	NM	8.3	66	18	0.1	1.6	1.09	2.13	1.90	2.17	24.7	6.0	B-	

# INVESTMENT OUTLOOK SCOREBOARD

## EARNINGS PER SHARE

COMPANY (FY)	MARKET VALUE (\$ MIL)	RECENT SHARE PRICE	1998 PRICE CHANGE %	EARNINGS GROWTH 1993-97 %	RETURN ON EQUITY	PRICE AS % OF BOOK VALUE	P-E RATIO	PRICE-SALES RATIO	P-E TO GROWTH RATE	YIELD %	1997 ACTUAL	1998 ANALYST EST.	1999 ESTIMATES FROM ANALYSTS			S&P EQUITY RANKING
													I/B/E/S CON-SENSUS	VARIATION %	LONG-TERM GROWTH RATE %	
LTV	555.5	6	-44	NA	4.2	32	8	0.1	2.1	2.18	0.37	0.22	0.23	160.9	11.9	B-
NATIONAL STEEL	316.5	7	-37	NA	12.5	35	3	0.1	1.0	3.83	4.76	0.95	0.82	108.5	7.5	NR
NUCOR	3694.5	42	-13	23.9	13.7	182	13	0.9	1.0	1.14	3.35	2.90	2.82	9.9	15.0	A-
ROUGE INDUSTRIES	181.9	8	-32	-25.5	2.5	40	16	0.1	1.1	1.46	1.02	0.73	0.56	44.6	10.0	NR
TEXAS INDUSTRIES (5)	614.0	29	-36	NA	18.1	106	6	0.5	0.3	1.04	4.69	4.31	4.32	1.4	20.0	B
USX-U.S. STEEL GROUP	2158.8	24	-22	NA	21.7	106	5	0.3	0.9	4.09	4.88	3.23	2.84	26.8	8.0	NR
WALTER INDUSTRIES (5)	754.6	14	-31	NM	15.2	213	14	0.4	1.3	0.00	1.08	1.08	1.18	6.8	10.5	NR
WEIRTON STEEL	77.4	2	-30	NA	6.4	58	8	0.1	3.1	0.00	-0.42	0.10	-0.19	231.6	6.0	C
WORTHINGTON INDUSTRIES (5)	1127.0	12	-26	NA	10.7	156	15	0.7	0.9	4.60	0.85	0.89	1.16	11.2	15.0	A-

### (C) OTHER METALS

<b>GROUP AVERAGE</b>	<b>2034.7</b>	<b>25</b>	<b>-11</b>	<b>15.8</b>	<b>8.5</b>	<b>174</b>	<b>24</b>	<b>0.9</b>	<b>1.9</b>	<b>2.40</b>	<b>2.18</b>	<b>0.77</b>	<b>0.94</b>	<b>41.4</b>	<b>12.0</b>	
ASARCO	768.4	19	-14	NM	-3.6	48	NM	0.3	NM	2.07	3.42	-1.52	-1.05	84.8	6.3	B-
CYPRUS AMAX MINERALS	1037.0	11	-26	-26.5	-5.8	46	NM	0.4	NM	7.03	0.54	-0.53	-0.50	66.0	10.0	B-
ENGELHARD	2766.6	19	11	31.6	7.8	323	42	0.7	1.2	2.07	0.33	1.28	1.42	2.8	13.0	B+
ESSEX INTERNATIONAL	896.9	32	9	NA	25.2	300	13	0.6	0.9	0.00	2.83	2.61	2.77	4.7	13.5	NR
FREEMONT-McMORAN COPPER & GOLD	2162.5	13	-17	60.4	19.9	NM	20	1.3	0.9	1.53	1.06	0.69	0.68	29.4	21.0	B+
NEWMONT MINING	3323.4	20	-32	-12.2	6.2	202	31	2.2	3.2	0.60	0.44	0.48	0.51	56.9	13.0	B-
PHELPS DODGE	3287.9	57	-9	25.8	10.1	125	13	1.0	3.4	3.53	6.63	2.35	2.77	45.1	7.0	B

## 17 NONBANK FINANCIAL

<b>INDUSTRY AVERAGE</b>	<b>12588.7</b>	<b>55</b>	<b>5</b>	<b>16.0</b>	<b>16.0</b>	<b>273</b>	<b>19</b>	<b>1.7</b>	<b>1.4</b>	<b>1.42</b>	<b>3.10</b>	<b>3.31</b>	<b>3.72</b>	<b>4.6</b>	<b>12.9</b>	
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### (A) FINANCIAL SERVICES

<b>GROUP AVERAGE</b>	<b>18496.1</b>	<b>51</b>	<b>12</b>	<b>14.4</b>	<b>23.0</b>	<b>424</b>	<b>21</b>	<b>2.0</b>	<b>1.3</b>	<b>1.24</b>	<b>2.59</b>	<b>2.94</b>	<b>3.20</b>	<b>6.3</b>	<b>13.7</b>	
ADVANTA	271.6	10	-60	-7.7	86.4	49	1	0.3	0.5	2.41	1.50	1.28	1.53	17.6	16.0	B+
AMERICAN EXPRESS	45258.5	100	12	7.2	22.4	481	22	2.3	1.5	0.90	4.15	4.74	5.37	1.1	14.0	B+
ASSOCIATES FIRST CAPITAL	27013.3	78	10	19.6a	16.8	388	23	3.0	1.3	0.56	2.97	3.50	4.08	1.0	17.0	NR
BEAR STEARNS (6)	4643.5	41	-14	16.5	12.2	132	11	0.6	0.7	1.46	4.20	4.60*	2.56	12.9	12.5	A
BLOCK (H&R) (4)	4649.4	45	0	14.4	15.9	409	28	3.4	1.5	2.23	1.62	2.02	2.39	4.6	15.0	A-
CAPITAL ONE FINANCIAL	7212.8	110	103	14.5	22.3	617	29	3.1	1.4	0.29	2.80	4.07	5.20	5.2	20.0	NR
CHICAGO TITLE	1024.2	47	NA	NA	17.4	230	13	0.6	0.9	2.91	2.54	4.93	5.45	10.6	11.0	NR
CIT GROUP	4561.3	28	-13	NA	12.2	173	14	2.1	1.0	1.43	1.95	2.08	2.36	2.1	13.0	NR
CITIGROUP	114166.3	50	-7	7.4	11.9	277	22	1.5	1.3	1.43	2.54	2.74	3.50	4.9	14.0	A+
COUNTRYWIDE CREDIT INDUSTRIES (2)	5517.4	50	15	12.3	15.0	235	16	1.7	1.1	0.65	3.09	3.22	3.64	1.4	14.3	A-
DONALDSON, LUFKIN & JENRETTE	4716.3	40	1	17.9	13.4	218	14	0.6	1.4	0.62	3.16	2.68	2.78	12.6	11.0	NR
DUN & BRADSTREET	5044.6	30	-2	18.5	NM	NM	22	2.7	2.3	2.45	1.27	1.57	1.72	1.7	8.5	NR
EDWARDS (A.G.) (2)	3513.5	37	-6	12.6	19.4	232	12	1.6	1.8	1.51	2.75	2.94	3.01	7.3	7.2	A
EQUIFAX	5870.6	42	17	NA	47.0	1473	32	3.8	1.6	0.87	1.26	1.48	1.75	2.3	17.7	A-
FANNIE MAE	74540.6	73	27	11.3	22.1	544	23	2.4	1.7	1.32	2.84	3.24	3.66	0.8	13.0	A
FIRST AMERICAN FINANCIAL	1785.3	31	87	50.3a	25.9	274	10	0.7	1.0	0.78	1.21	2.82	2.75	9.1	10.5	B
FRANKLIN RESOURCES (9)	10813.5	43	-2	NA	22.4	484	22	4.2	1.4	0.47	1.71	1.98*	1.99	7.0	15.5	A+
FREDDIE MAC	41056.0	61	44	12.6a	16.1	692	28	2.5	1.8	0.79	1.88	2.28	2.69	1.9	15.0	A+
HELLER FINANCIAL	2358.8	26	NA	NA	9.0	156	NA	1.7	0.9	0.34	NA	1.92	2.18	2.3	15.0	NR
HOUSEHOLD INTERNATIONAL	18878.7	39	-8	22.0	6.1	318	40	2.4	1.0	1.53	2.17	2.30	3.00	3.7	17.0	B+
LEHMAN BROTHERS HOLDINGS (11)	5833.6	50	-2	NM	14.0	133	8	0.3	1.0	0.60	4.71	5.23	4.74	14.6	10.0	NR
MARSH & McLENNAN	14966.3	58	17	2.0	15.7	418	28	2.2	1.7	2.75	1.59	2.91	3.31	1.5	12.0	A
MERRILL LYNCH	26949.7	75	3	14.2	13.7	288	22	0.8	1.7	1.28	4.83	3.56	4.33	12.2	12.1	A-
MORGAN STANLEY DEAN WITTER (11)	40576.8	70	18	17.4	21.6	311	14	1.3	1.2	1.15	4.15	4.56	4.94	9.9	13.0	NR
PAINWEBBER GROUP	5837.3	41	18	4.7	17.0	258	15	0.8	1.4	1.08	2.56	2.66	2.72	11.0	11.0	B+
SCHWAB (CHARLES)	15042.9	56	34	21.0	23.4	1152	51	4.7	2.3	0.30	0.99	1.20	1.44	4.2	20.0	A-
SLM HOLDING	7291.2	44	11	NA	78.7	1094	14	2.3	1.1	1.27	2.80	2.88	3.36	5.7	14.0	A

### (B) INSURANCE

<b>GROUP AVERAGE</b>	<b>9748.5</b>	<b>59</b>	<b>4</b>	<b>17.4</b>	<b>12.0</b>	<b>192</b>	<b>19</b>	<b>1.6</b>	<b>1.4</b>	<b>1.57</b>	<b>3.53</b>	<b>3.55</b>	<b>4.06</b>	<b>3.6</b>	<b>12.6</b>	
AETNA	11051.6	77	10	NM	7.6	106	13	0.6	1.4	1.04	5.60	3.76	4.49	3.8	15.0	B
AFLAC	9770.1	37	44	28.6	13.1	274	22	1.4	1.5	0.71	2.08	1.54	1.86	3.8	16.0	A+
ALLMERICA FINANCIAL	3333.4	55	11	NA	9.3	134	14	1.0	1.3	0.36	3.82	3.48	4.61	4.1	12.0	NR
ALLSTATE	33496.5	41	-10	NA	20.5	202	10	1.3	1.1	1.33	3.56	3.07	3.30	2.4	11.7	NR
AMERICAN BANKERS INSURANCE GROUP	1942.6	45	-1	15.5	3.3	272	53	1.2	1.4	1.06	2.45	2.48	2.89	3.1	13.0	A+
AMERICAN FINANCIAL GROUP	2399.9	39	-2	-42.4	11.5	134	50	0.6	1.1	2.54	0.76	2.55	2.98	2.0	14.5	B
AMERICAN GENERAL	17773.8	70	30	NA	10.4	189	18	1.8	1.6	2.13	2.19	4.01	4.53	1.3	11.0	B+
AMERICAN INTERNATIONAL GROUP	98696.1	94	30	15.9a	14.1	382	27	3.3	1.9	0.24	3.15	3.49	3.97	1.3	14.0	A+
AMERICAN NATIONAL INSURANCE	2217.6	84	-10	7.6	8.1	79	10	1.3	NA	3.20	9.38	7.35	8.10	2.6	NA	A+
AON	9800.7	58	-2	7.5	16.8	327	19	1.6	1.5	1.94	1.68	3.11	3.47	3.7	12.0	B+
BERKLEY (W.R.)	929.7	34	-24	NA	8.4	100	13	0.6	1.3	1.43	3.02	2.19	2.57	3.9	12.0	B+
CHUBB	11415.2	70	-7	NA	13.4	206	16	1.7	1.4	1.77	4.39	4.08	4.84	3.4	12.0	A-
CIGNA	16067.1	78	35	45.7	15.9	197	13	0.8	1.6	1.47	4.88	4.87	5.36	2.4	10.0	B+
CINCINNATI FINANCIAL	6522.3	39	-17	10.4	5.5	133	25	3.2	3.2	1.57	1.77	1.37	1.69	4.1	9.0	A
CNA FINANCIAL	7853.3	43	0	38.2	7.8	89	11	0.5	2.1	0.00	5.17	2.14	2.19	15.1	9.5	B-
CONSECO	10368.4	33	-27	NA	7.9	204	22	1.4	0.6	1.69	2.67	3.26	4.05	3.5	16.0	B+
EQUITABLE	12327.8	55	11	27.7	12.5	213	18	1.1	1.2	0.36	2.86	3.26	3.70	3.2	14.0	NR
EVEREST REINSURANCE HOLDINGS	1889.4	38	-9	5.0	11.2	130	12	1.4	0.9	0.53	3.05	3.26	3.58	1.1	13.0	NR

# INVESTMENT OUTLOOK SCOREBOARD

## EARNINGS PER SHARE

COMPANY (FY)	MARKET VALUE (\$ MIL.)	RECENT SHARE PRICE	1998 PRICE CHANGE %	EARNINGS GROWTH 1993-97 %	RETURN ON EQUITY	PRICE AS % OF BOOK VALUE	P-E RATIO	PRICE-SALES RATIO	P-E TO GROWTH RATE	YIELD %	1997 ACTUAL	1998 ANALYST EST.	1999 ESTIMATES FROM ANALYSTS			S&P EQUITY RANKING
													I/B/E/S CON-SENSUS	VARIATION %	LONG-TERM GROWTH RATE %	
GENERAL RE	17673.6	234	10	10.4	13.7	209	16	2.2	1.5	1.01	11.76	12.89	14.09	1.9	11.9	A+
HARTFORD FINANCIAL SERVICES GROUP	12655.8	55	18	25.2	15.2	198	14	0.9	1.3	1.60	5.58	3.42	3.86	1.8	12.0	NR
HARTFORD LIFE	7677.0	55	21	NA	15.4	323	21	1.4	1.4	0.66	2.28	2.70	3.08	2.3	15.0	NR
JEFFERSON-PILOT	7233.8	68	31	17.1	13.3	239	18	2.7	1.7	1.73	3.47	3.31	3.68	1.6	12.0	A+
LIBERTY FINANCIAL	1336.5	29	-23	34.1	9.7	105	11	1.1	0.9	1.38	2.77	2.81	3.06	3.9	12.0	NR
LINCOLN NATIONAL	8455.2	84	7	NA	4.5	153	34	1.5	1.5	2.49	0.21	5.07	5.70	1.9	11.0	A-
LOEWS	11369.1	100	-6	10.5	10.2	108	11	0.5	NA	1.00	6.90	9.05	10.35	2.0	NA	B
NATIONWIDE FINANCIAL SERVICES	6184.1	48	33	NA	14.2	271	19	2.6	1.2	0.67	2.14	2.47	2.81	1.8	16.0	NR
OHIO CASUALTY	1308.4	41	-9	14.3	8.2	103	13	0.9	1.7	4.35	3.81	2.41	2.94	5.4	10.0	B+
OLD REPUBLIC INTERNATIONAL	2906.0	21	-14	12.7	13.5	126	10	1.4	0.9	1.88	2.10	2.12	2.32	4.3	10.6	A
ORION CAPITAL	981.8	36	-22	29.8a	16.7	137	9	0.6	1.1	1.99	4.15	2.77	3.53	2.6	12.0	A
PROGRESSIVE	10742.3	148	24	NA	20.0	445	23	2.0	1.6	0.18	5.31	6.04	6.46	5.6	15.0	B+
PROTECTIVE LIFE	2509.0	39	30	14.8	13.0	259	20	1.9	1.3	1.13	1.78	2.00	2.30	1.3	14.5	A+
PROVIDENT	5198.5	38	0	NM	8.6	151	18	1.3	1.2	1.04	1.84	2.19	2.56	2.3	15.0	B
RELIANCE GROUP HOLDINGS	1617.3	14	-1	NA	29.1	132	5	0.5	1.0	2.30	1.47	1.14	1.36	2.2	12.0	B
RELIASTAR FINANCIAL	4300.5	47	14	NA	11.4	187	16	1.5	1.2	1.57	2.55	2.92	3.33	1.8	13.0	A
SAFECO	5852.4	43	-12	10.0a	6.0	105	18	0.9	1.8	3.26	3.31	2.35	3.31	5.1	10.0	B+
ST. PAUL	8349.7	35	-14	NA	2.1	127	44	1.0	2.2	2.84	4.20	1.62	2.81	5.7	10.0	A-
SUNAMERICA (9)	15502.7	79	85	31.0ab	16.8	565	34	10.9	2.3	0.76	1.81	2.34*	3.13	2.7	15.0	A+
TIG HOLDINGS	721.7	14	-58	NM	-4.1	62	NM	0.4	0.7	4.27	0.94	2.03	1.74	19.0	10.0	NR
TORCHMARK	5330.1	38	-10	10.5	11.0	211	19	2.4	1.1	1.37	2.39	2.70	2.83	9.4	13.0	A+
TRANSAMERICA	6727.7	106	0	17.8	11.8	129	11	1.1	1.3	1.88	7.87	7.23	8.03	1.0	11.0	B+
TRANSATLANTIC HOLDINGS	2633.6	76	6	20.7	16.5	173	11	1.6	1.4	0.58	5.34	4.87	5.56	2.2	11.5	A
TRAVELERS PROPERTY CASUALTY	13552.4	34	-22	NA	15.8	150	10	1.3	0.8	1.16	3.12	3.13	3.44	2.6	13.5	NR
UNITRIN	2803.5	71	9	14.5	25.5	140	6	1.4	NA	3.68	3.11	4.57	5.06	2.9	NA	NR
UNUM	7455.4	54	-1	36.6a	13.6	271	20	1.7	1.4	1.10	2.59	2.84	3.25	1.6	14.0	A-
<b>(C) SAVINGS &amp; LOAN</b>																
GROUP AVERAGE	5682.3	42	-15	9.8	14.2	202	15	1.7	1.1	1.10	2.05	3.19	3.48	3.8	12.1	
CHARTER ONE FINANCIAL	3934.9	30	-1	NA	14.2	262	19	2.1	1.2	1.89	1.11	1.97	2.22	1.8	12.3	A-
DIME BANCORP	2975.8	27	-12	NA	15.1	222	15	1.8	1.2	0.75	1.13	1.90	2.07	2.4	12.0	B-
GOLDEN STATE BANCORP (6)	1068.1	19	-49	NA	9.6	87	11	0.9	1.1	0.00	0.64	1.78*	2.14	8.6	10.0	NR
GOLDEN WEST FINANCIAL	5413.5	95	-3	9.8	14.4	181	13	1.8	1.2	0.59	6.13	7.36	7.54	2.8	11.0	A-
WASHINGTON MUTUAL	15019.5	39	-9	NA	17.6	259	14	1.8	0.9	2.27	1.24	2.92	3.45	3.2	15.0	B+
<b>18 OFFICE EQUIPMENT &amp; COMPUTERS</b>																
INDUSTRY AVERAGE	20697.9	43	43	36.7	12.7	723	39	4.8	1.8	0.40	0.95	1.21	1.79	6.3	20.3	
<b>(A) BUSINESS MACHINES &amp; SERVICES</b>																
GROUP AVERAGE	2658.8	25	-13	12.3	18.9	354	18	1.0	1.1	1.36	1.21	1.37	1.68	5.9	15.4	
COMPUCOM SYSTEMS	181.9	4	-53	20.4a	9.7	89	9	0.1	1.0	0.00	0.71	0.26	0.42	26.2	15.0	B+
DELUXE	2789.2	35	1	-24.7	21.2	485	23	1.4	1.5	4.26	0.55	2.33	2.63	3.0	10.0	B
DIEBOLD	2364.7	34	-32	25.8	11.4	351	31	2.0	1.4	1.63	1.76	1.66	1.93	3.2	15.0	A
HON INDUSTRIES	1466.3	24	-19	20.2	23.0	328	14	0.9	0.9	1.35	1.45	1.72	1.99	1.5	15.0	A-
MERISEL	230.7	3	-34	NM	4.2	152	NM	0.1	0.5	0.00	-0.36	0.27	0.31	12.9	20.0	C
MICROAGE (10)	349.8	18	16	7.7	-1.2	133	NA	0.1	NM	0.00	1.39	-0.21	1.05	12.4	19.0	B
MILLER (HERMAN) (5)	1830.9	21	-22	15.4	57.3	776	14	1.0	0.9	0.68	1.39	1.61	1.81	1.1	15.0	B
PITNEY BOWES	15267.9	56	25	17.0	32.3	893	29	3.6	2.1	1.61	1.80	2.08	2.35	1.3	13.0	A+
REYNOLDS & REYNOLDS (9)	1663.2	21	15	3.9b	26.6	429	17	1.1	1.1	1.70	0.70	1.27*	1.50	2.1	15.0	A-
STEELCASE (2)	2744.3	18	NA	NM	15.4	192	12	1.0	1.0	2.25	1.40	1.43	1.58	2.5	12.0	NR
TECH DATA (1)	2045.8	40	4	24.6	13.9	240	18	0.2	0.8	0.00	1.92	2.33	2.80	1.1	22.8	B+
WALLACE COMPUTER SERVICES (7)	970.8	22	-42	12.9	13.6	177	13	0.7	1.0	2.85	1.86	1.71*	1.85	3.2	13.0	A
<b>(B) COMPUTERS &amp; PERIPHERALS</b>																
GROUP AVERAGE	25032.4	47	61	74.2	7.2	784	39	1.9	1.7	0.15	0.98	1.00	1.96	9.1	18.8	
APPLE COMPUTER (9)	4317.8	32	143	NM	18.8	289	15	0.7	1.2	0.00	-8.29	2.10*	2.71	9.2	13.0	B-
COMPAQ COMPUTER	55250.0	33	15	233.0	-27.1	529	NM	2.0	3.5	0.19	1.19	0.46	1.74	8.6	20.0	B
DATA GENERAL (9)	892.1	18	4	NM	-40.2	235	NM	0.6	NM	0.00	1.26	-3.11*	0.49	20.4	15.0	C
DELL COMPUTER (1)	77354.1	61	190	NM	67.8	3973	64	4.6	1.9	0.00	0.64	1.06	1.45	4.8	30.0	B
EMC	36383.9	73	164	32.8	23.2	1199	54	10.0	1.6	0.00	1.04	1.47	1.92	2.6	30.0	B
Gateway 2000	8757.4	56	71	-3.5	25.9	732	29	1.2	1.3	0.00	0.70	2.17	2.80	4.7	20.0	NR
HEWLETT-PACKARD (10)	64885.1	63	0	26.3b	17.4	384	23	1.4	1.5	1.02	2.95	2.77*	3.33	3.3	15.0	A
INTERNATIONAL BUSINESS MACHINES	154037.2	165	58	NM	32.5	838	27	1.9	1.9	0.53	6.01	6.73	7.74	2.7	13.0	B
IOMEGA	2053.4	8	-38	NM	-9.4	518	NM	1.2	NM	0.00	0.42	-0.23	0.31	31.0	15.0	B-
LEXMARK INTERNATIONAL GROUP	5018.8	76	101	NA	42.3	973	25	1.8	1.3	0.00	2.17	3.29	4.00	2.3	17.5	NR
MAXTOR	1302.0	14	NA	NA	20.1	1081	NA	0.6	1.9	0.00	NA	0.29	0.91	4.4	25.0	NR
MICRON ELECTRONICS (8)	2180.9	23	149	2.7	11.5	523	46	1.3	2.0	0.00	0.92	0.50*	0.63	30.2	22.5	B-
QUANTUM (3)	3343.1	22	10	154.1	-0.8	290	NM	0.7	1.5	0.00	1.07	0.76	1.78	10.7	20.0	B-
SEAGATE TECHNOLOGY (6)	7234.9	30	53	NM	-10.9	247	NM	1.1	NM	0.00	2.62	-2.17*	1.18	6.8	20.0	B
SILICON GRAPHICS (6)	2296.1	12	-1	NM	-31.6	164	NM	0.8	NM	0.00	0.43	-2.47*	-0.48	20.8	15.0	C
STORAGE TECHNOLOGY	3491.1	35	13	NM	27.6	420	17	1.5	1.1	0.00	1.90	2.14	2.62	2.7	15.0	B-
SUN MICROSYSTEMS (6)	28187.3	74	86	NA	20.3	746	38	2.8	2.1	0.00	1.96	1.93*	2.76	1.8	18.0	B+
UNISYS	7273.3	29	105	NM	-60.0	NM	NM	1.0	1.6	0.00	-5.30	1.03	1.31	4.6	17.3	C

# INVESTMENT OUTLOOK SCOREBOARD

## EARNINGS PER SHARE

COMPANY (FY)	MARKET VALUE (\$ MIL.)	RECENT SHARE PRICE	1998 PRICE CHANGE %	EARNINGS GROWTH 1993-97 %	RETURN ON EQUITY	PRICE AS % OF BOOK VALUE	P-E RATIO	PRICE-SALES RATIO	P-E TO GROWTH RATE	YIELD %	1997 ACTUAL	1998 ANALYST EST.	1999 ESTIMATES FROM ANALYSTS				S&P EQUITY RANKING
													I/B/E/S CON-SENSUS	VARIATION %	LONG-TERM GROWTH RATE %		
WESTERN DIGITAL (6)	1158.7	13	-18	NM	NM	914	NM	0.4	NM	0.00	2.86	-3.32*	-3.34	8.7	19.0	B-	
XEROX	35230.3	108	46	NM	10.0	833	93	1.8	1.4	1.34	4.04	4.65	5.41	2.6	16.0	B	
<b>(C) COMPUTER SOFTWARE &amp; SERVICES</b>																	
GROUP AVERAGE	25504.5	48	53	37.8	13.8	845	48	8.7	2.2	0.16	0.82	1.30	1.70	4.4	23.6		
AFFILIATED COMPUTER SERVICES (6)	1850.5	38	46	15.5	11.5	353	32	1.4	1.5	0.00	1.05	1.11*	1.62	1.2	22.5	B+	
AMERICA ONLINE (6)	39859.4	88	287	116.6	13.8	3281	274	13.6	10.0	0.00	-1.31	0.18*	0.56	3.6	50.0	C	
ASCEND COMMUNICATIONS	12189.0	56	129	NA	17.0	923	51	9.4	1.7	0.00	-0.66	1.18	1.65	4.8	27.5	NR	
AUTOMATIC DATA PROCESSING (6)	23261.8	77	25	14.4	17.6	656	38	4.7	2.6	0.69	1.71	1.98*	2.27	1.3	15.0	A+	
BMC SOFTWARE (3)	11005.4	51	56	32.0	28.0	1164	43	12.6	1.4	0.00	0.77	1.46	1.84	2.7	25.5	B+	
CABLETRON SYSTEMS (2)	2305.9	14	-7	NM	-37.8	223	NM	1.7	1.9	0.00	-0.81	0.37	0.71	19.7	20.0	B+	
CHS ELECTRONICS	777.4	15	-14	NM	11.0	97	9	0.1	0.4	0.00	1.32	1.81	2.08	1.0	20.0	NR	
CISCO SYSTEMS (7)	117779.6	75	103	36.5	19.3	1481	80	12.8	3.0	0.00	0.68	0.84*	1.46	1.4	30.0	B+	
COMDISCO (9)	2774.1	18	9	15.7b	16.0	300	20	0.9	1.3	0.55	0.78	0.93*	1.16	1.0	15.0	B+	
COMPUSA (6)	1353.8	15	-52	NM	3.8	320	99	0.2	2.2	0.00	0.99	0.33*	0.78	9.0	20.0	NR	
COMPUTER ASSOCIATES INTERNATIONAL (3)	23818.0	44	-17	31.3	21.4	919	46	4.8	1.3	0.18	2.06	2.27	2.59	2.3	15.0	B+	
COMPUTER SCIENCES (3)	9053.3	57	37	35.4	13.0	410	32	1.3	1.6	0.00	1.64	2.09	2.56	2.7	17.0	B+	
COMPUWARE (3)	11416.7	62	95	32.2	28.8	1267	47	8.3	1.1	0.00	1.00	1.66	2.18	6.4	34.0	NR	
ELECTRONIC DATA SYSTEMS	19209.5	39	-11	-0.3	15.2	330	22	1.2	1.8	1.54	1.48	1.67	1.96	5.1	13.0	A+	
FIRST DATA	11852.1	27	-9	3.0	10.6	302	28	2.3	1.3	0.30	0.79	1.57	1.77	2.8	13.5	B+	
GALILEO INTERNATIONAL	4195.9	40	45	NA	22.9	507	22	2.9	1.4	0.75	1.70	1.85	2.13	1.4	15.5	NR	
HBO & CO.	10760.4	25	4	NA	21.1	908	44	7.4	1.0	0.32	0.34	0.70	0.91	2.2	35.0	B	
INACOM	347.9	21	-26	19.2	10.2	84	9	0.1	0.4	0.00	2.17	2.96	3.52	2.0	20.0	B	
INGRAM MICRO	5923.5	43	46	34.3a	18.7	461	26	0.3	1.1	0.00	1.32	1.72	2.07	1.4	23.0	NR	
MICROSOFT (6)	303536.0	122	89	NA	28.7	1673	60	19.8	2.9	0.00	1.32	1.67*	2.56	1.7	25.0	B+	
NCR	3650.5	37	34	NA	8.6	288	35	0.6	2.6	0.00	0.07	1.11	1.92	10.9	13.0	NR	
ORACLE (5)	33287.7	34	54	30.1	32.5	1080	34	4.4	1.1	0.00	0.81	1.21	1.46	4.1	25.0	B	
SABRE GROUP HOLDINGS	5146.7	40	37	NA	26.5	554	23	2.4	1.9	0.00	1.53	1.69	1.98	2.0	12.6	NR	
SAFEGUARD SCIENTIFICS	894.2	28	-10	51.8	26.5	310	13	0.4	1.6	0.00	0.66	0.70	0.75	1.3	25.0	B	
3COM (5)	13865.3	39	11	0.0	6.1	482	81	2.7	1.2	0.00	0.08	1.32	1.97	10.2	25.0	B-	
VANSTAR (4)	519.8	12	6	174.8a	-14.3	326	28	0.2	2.5	0.00	0.81	0.24	0.86	10.5	20.0	NR	
YAHOO!	17987.3	192	455	NA	-3.7	4104	NM	119.8	7.4	0.00	-0.27	0.43	0.62	6.5	60.0	NR	
<b>19 PAPER &amp; FOREST PRODUCTS</b>																	
INDUSTRY AVERAGE	6199.1	40	-1	10.7	4.2	242	93	0.9	4.2	2.42	0.20	1.28	1.57	38.1	8.6		
<b>(A) FOREST PRODUCTS</b>																	
GROUP AVERAGE	3460.6	37	-9	NA	-1.7	149	NM	0.6	5.3	2.53	-0.94	0.69	1.26	45.3	9.5		
GEORGIA-PACIFIC GROUP	5073.6	57	-7	NA	-0.6	151	NM	0.4	6.5	1.76	-0.94	0.97	1.52	62.5	9.0	B-	
LOUISIANA-PACIFIC	1847.6	17	-11	NM	-2.8	147	NM	0.8	4.1	3.29	-0.94	0.41	1.00	28.0	10.0	B-	
<b>(B) PAPER</b>																	
GROUP AVERAGE	6620.5	40	1	10.7	5.1	256	93	1.0	4.0	2.40	0.37	1.37	1.62	37.0	8.5		
BOISE CASCADE	1785.1	32	5	NM	-2.2	130	NM	0.3	NM	1.89	-1.19	-0.05	0.49	126.5	6.5	B-	
BOWATER	2132.6	40	-11	NA	-0.9	116	658	1.2	2.3	2.03	1.25	2.19	2.27	50.2	8.0	B-	
CHAMPION INTERNATIONAL	3972.7	42	-8	NM	-14.0	127	NM	0.7	7.8	0.48	-5.72	0.82	1.25	60.8	6.5	B-	
CONSOLIDATED PAPERS	2311.8	26	-4	15.9	9.1	170	19	1.1	2.6	3.44	1.31	1.17	1.07	25.2	8.5	B	
FORT JAMES	8623.2	39	2	NA	18.9	897	50	1.2	1.4	1.53	0.35	2.51	2.90	2.1	11.0	B-	
INTERNATIONAL PAPER	13335.5	43	1	NM	3.5	149	42	0.7	6.2	2.30	-0.50	0.96	1.23	35.8	7.3	B-	
KIMBERLY-CLARK	28512.2	53	7	32.2	19.9	717	37	2.3	1.7	1.90	1.58	2.44	2.79	2.5	12.8	A-	
MEAD	3114.5	30	8	15.5	6.2	138	23	0.8	2.0	2.11	1.41	1.60	1.76	24.4	9.5	B-	
POTLATCH	1096.9	38	-12	-1.2	4.1	117	28	0.7	3.5	4.60	1.24	1.43	1.65	24.8	7.5	B-	
UNION CAMP	4475.4	65	20	12.9	2.9	228	81	1.0	9.5	2.78	1.16	0.91	1.17	48.7	7.5	B-	
WESTVACO (10)	2847.0	28	-11	30.0b	5.9	127	22	1.0	3.1	3.13	1.58	1.30*	1.44	25.7	7.0	B	
WEYERHAEUSER	9974.5	50	2	-9.6	7.9	217	28	0.9	3.9	3.19	1.71	1.62	1.84	17.9	8.0	B+	
WILLAMETTE INDUSTRIES	3884.6	35	9	-10.1	5.1	192	38	1.1	4.0	1.83	0.65	0.88	1.20	36.7	10.0	B+	
<b>20 PUBLISHING &amp; BROADCASTING</b>																	
INDUSTRY AVERAGE	11246.9	66	15	33.7	12.1	440	82	3.1	7.2	0.85	1.46	1.54	1.87	42.6	14.2		
<b>(A) BROADCASTING</b>																	
GROUP AVERAGE	15336.8	42	36	48.0	9.0	371	208	5.0	21.0	0.11	-0.28	-0.62	-0.50	94.4	17.1		
CABLEVISION SYSTEMS	6234.7	41	73	NM	NM	NM	NM	2.1	NM	0.00	-0.12	-2.26	-2.20	37.3	12.3	C	
CBS	21051.3	30	1	NM	-0.3	276	NM	3.2	36.1	0.67	-0.24	0.03	0.33	21.2	27.5	B-	
CLEAR CHANNEL COMMUNICATIONS	11616.7	47	18	48.0	1.8	309	161	10.2	5.9	0.00	0.34	0.28	0.39	15.4	28.5	B	
COMCAST	17902.8	49	54	NM	16.2	858	47	3.3	NM	0.19	-0.66	-0.72	-0.35	97.1	12.5	B-	
COX COMMUNICATIONS	14304.1	53	32	NM	23.0	377	17	8.7	NM	0.00	-0.50	-1.09	-0.76	60.5	15.0	NR	
MEDIAONE GROUP	24575.4	41	40	NM	12.4	209	NA	7.0	NM	0.00	-0.88	-1.05	-1.10	30.0	14.0	NR	
TELE-COMMUNICATIONS	22111.5	42	51	NA	NM	NM	604	3.6	NM	0.00	-0.30	-0.27	-0.23	165.2	12.0	NR	
USA NETWORKS	4897.9	32	23	NM	1.2	199	210	2.2	21.0	0.00	0.12	0.10	-0.07	328.6	15.0	NR	
<b>(B) PUBLISHING</b>																	
GROUP AVERAGE	9065.7	78	3	32.4	13.5	469	24	2.0	3.5	1.25	2.39	2.77	3.22	13.0	12.5		
BELO (A.H.)	2301.6	19	-33	-6.2a	6.0	178	30	1.7	2.1	1.27	0.71	0.65	0.76	7.9	14.0	A-	
DOW JONES	4487.6	48	-11	NM	NM	769	NM	1.9	2.2	2.01	-8.36	1.98	2.22	4.1	11.0	B+	

# INVESTMENT OUTLOOK SCOREBOARD

## EARNINGS PER SHARE

COMPANY (FY)	MARKET VALUE (\$ MIL.)	RECENT SHARE PRICE	1998 PRICE CHANGE %	EARNINGS GROWTH 1993-97 %	RETURN ON EQUITY	PRICE AS % OF BOOK VALUE	P-E RATIO	PRICE-SALES RATIO	P-E TO GROWTH RATE	YIELD %	1997 ACTUAL	1998 ANALYST EST.	1999 ESTIMATES FROM ANALYSTS			
													I/B/E/S CONSENSUS	VARIATION %	LONG-TERM GROWTH RATE %	S&P EQUITY RANKING
<b>GANNETT</b>	18181.2	65	4	17.3	24.9	466	19	3.6	1.9	1.24	2.50	2.88	3.18	1.6	12.0	A
<b>HOLLINGER INTERNATIONAL</b>	1358.2	13	-8	-19.9a	19.7	223	9	0.6	0.8	4.25	0.87	0.78	0.90	8.9	20.0	NR
<b>KNIGHT-RIDDER</b>	4033.5	51	-1	37.6	19.5	253	16	1.3	1.6	1.56	3.91	2.73	2.95	2.7	11.5	A-
<b>McGRAW-HILL</b> ††	8806.8	90	21	122.5	22.4	591	27	2.4	††	1.74	2.91	††	††	††	††	††
††Because Business Week is owned by The McGraw-Hill Companies, the Scoreboard does not include forecasts of the company's earnings.																
<b>NEW YORK TIMES</b>	5664.8	31	-6	149.7	18.1	365	21	1.9	1.8	1.22	1.33	1.47	1.64	2.4	12.0	B-
<b>PRIMEDIA</b>	1541.5	11	-15	NM	-19.6	NM	NM	1.0	NM	0.00	-1.72	-0.49	-0.32	46.9	15.0	NR
<b>READER'S DIGEST ASSOCIATION</b> (6)	2578.8	24	2	-48.9	28.0	1122	34	1.0	18.8	0.83	1.24	0.16*	0.77	10.4	8.0	B
<b>SCRIPPS (E.W.)</b>	4144.7	51	6	8.6	12.6	379	30	2.9	2.6	1.09	1.93	1.68	1.94	3.6	12.0	A-
<b>TIME WARNER</b>	63978.8	106	71	NM	0.1	700	NM	4.5	NM	0.34	-0.03	-0.11	0.59	28.8	12.0	B-
<b>TIMES MIRROR</b>	4754.3	59	-5	55.7	8.0	620	44	1.5	1.7	1.23	2.29	2.59	2.96	3.0	13.0	B
<b>TRIBUNE</b>	7615.4	64	3	21.5	19.7	446	22	2.6	2.0	1.06	2.81	2.51	2.85	2.1	12.5	A-
<b>WASHINGTON POST</b>	5363.4	532	9	19.0	29.9	365	12	2.6	2.7	0.94	26.15	22.30	24.72	3.4	9.0	B+
<b>ZIFF-DAVIS</b>	1175.0	12	NA	NA	-1.0	87	NM	1.0	NM	0.00	-0.71	-0.30	-0.09	55.6	12.5	NR
<b>21 SERVICE INDUSTRIES</b>																
<b>INDUSTRY AVERAGE</b>	<b>3140.1</b>	<b>26</b>	<b>-8</b>	<b>23.3</b>	<b>11.0</b>	<b>331</b>	<b>24</b>	<b>0.9</b>	<b>1.2</b>	<b>0.77</b>	<b>0.93</b>	<b>1.36</b>	<b>1.66</b>	<b>3.6</b>	<b>17.5</b>	
<b>(A) CONSTRUCTION &amp; ENGINEERING</b>																
<b>GROUP AVERAGE</b>	<b>1096.1</b>	<b>25</b>	<b>-6</b>	<b>6.3</b>	<b>9.3</b>	<b>175</b>	<b>13</b>	<b>0.3</b>	<b>0.9</b>	<b>1.13</b>	<b>1.10</b>	<b>1.91</b>	<b>1.95</b>	<b>4.1</b>	<b>15.2</b>	
<b>EMCOR GROUP</b>	163.1	16	-20	NM	11.8	144	14	0.1	0.5	0.00	0.84	1.32	1.69	7.1	24.8	NR
<b>FLUOR</b> (10)	3277.3	43	15	-3.9b	15.5	216	14	0.2	1.3	1.87	1.75	2.97*	3.08	1.3	11.5	A-
<b>FOSTER WHEELER</b>	697.3	17	-37	NM	-23.5	143	NM	0.2	0.7	4.91	-0.26	1.92	1.84	4.9	12.0	A-
<b>JACOBS ENGINEERING GROUP</b> (9)	966.2	38	49	11.9b	15.2	271	18	0.5	1.2	0.00	1.80	2.08*	2.42	0.8	15.0	B+
<b>McDERMOTT (J. RAY)</b> (3)	958.4	25	-43	NA	26.8	136	6	0.6	0.7	0.00	1.89	2.46	1.81	8.3	15.0	NR
<b>MORRISON KNUDSEN</b> (11)	514.0	10	-1	10.9	10.1	143	14	0.3	1.1	0.00	0.59	0.69	0.84	2.4	13.0	B-
<b>(B) INDUSTRIAL DISTRIBUTION</b>																
<b>GROUP AVERAGE</b>	<b>2411.0</b>	<b>24</b>	<b>-9</b>	<b>15.3</b>	<b>8.4</b>	<b>202</b>	<b>22</b>	<b>0.4</b>	<b>1.2</b>	<b>0.87</b>	<b>1.25</b>	<b>1.28</b>	<b>1.70</b>	<b>4.9</b>	<b>15.2</b>	
<b>AIRGAS</b> (3)	700.9	10	-28	15.6	6.5	160	25	0.5	1.1	0.00	0.57	0.64	0.77	3.9	15.0	B
<b>ALLEGIANCE</b>	4514.4	40	128	NA	12.7	491	41	1.0	3.0	0.52	0.78	1.05	1.24	4.0	13.0	NR
<b>APPLIED INDUSTRIAL TECHNOLOGIES</b> (6)	304.0	14	-48	16.9	9.3	104	11	0.2	0.8	3.43	1.44	1.38*	1.13	10.6	13.3	B
<b>ARROW ELECTRONICS</b>	2078.6	22	-33	NA	11.3	142	13	0.3	0.9	0.00	1.64	1.58	1.94	5.7	15.0	B-
<b>AVNET</b> (6)	2116.4	58	-12	15.4	9.3	158	18	0.3	1.0	1.03	4.25	3.80*	3.90	4.1	15.0	A
<b>BOISE CASCADE OFFICE PRODUCTS</b>	731.6	11	-26	32.4	11.0	132	12	0.2	0.7	0.00	0.89	0.91	1.07	1.9	18.5	NR
<b>CELLSTAR</b> (11)	379.6	6	-35	46.2	25.7	193	8	0.2	0.5	0.00	0.89	0.63	0.81	9.9	20.0	NR
<b>DYNEGY</b>	1972.6	13	-26	NA	-6.7	193	NM	0.1	1.4	0.39	-0.58	0.64	0.87	10.3	15.0	NR
<b>ENRON</b>	17363.2	53	26	-29.8	9.8	255	25	0.6	1.7	1.91	0.32	2.01	2.35	3.0	15.0	A-
<b>GENUINE PARTS</b>	5925.3	33	-3	7.2a	17.4	295	17	0.9	1.8	3.04	1.90	2.00	2.17	2.3	9.0	A+
<b>GRAINGER (W.W.)</b>	4023.1	42	-13	12.2	18.1	309	18	0.9	1.5	1.42	2.27	2.41	2.68	3.4	12.0	A
<b>HUGHES SUPPLY</b> (1)	662.5	28	-21	22.8	12.5	140	11	0.3	0.7	1.23	2.30	2.60	2.96	3.7	15.0	B+
<b>MARSHALL INDUSTRIES</b> (5)	432.0	26	-13	1.0	7.9	106	14	0.3	1.0	0.00	1.99	1.77	2.22	1.4	14.0	B
<b>PIONEER-STANDARD ELECTRONICS</b> (3)	286.5	11	-29	6.8	10.9	113	11	0.1	0.7	1.10	1.14	1.02	1.26	2.4	15.0	B+
<b>PSS WORLD MEDICAL</b> (3)	1457.7	21	-3	NA	6.4	368	58	1.0	0.9	0.00	0.23	0.83	1.07	1.9	28.5	NR
<b>RYERSON TULL</b>	435.3	11	-20	19.3	11.3	94	8	0.2	1.1	0.00	1.60	1.14	1.16	9.5	9.0	NR
<b>UNISOURCE WORLDWIDE</b> (9)	549.1	8	-45	NA	-27.8	66	NM	0.1	NM	2.54	0.87	-3.36*	0.76	10.5	12.0	NR
<b>UNITED STATIONERS</b>	976.9	27	10	NA	5.4	280	65	0.3	0.9	0.00	0.22	1.92	2.20	1.8	15.0	B-
<b>VWR SCIENTIFIC PRODUCTS</b>	900.3	31	11	32.5	9.4	241	25	0.7	1.2	0.00	1.05	1.35	1.74	3.0	20.0	B-
<b>(C) POLLUTION CONTROL</b>																
<b>GROUP AVERAGE</b>	<b>10255.1</b>	<b>29</b>	<b>-14</b>	<b>23.5</b>	<b>11.2</b>	<b>364</b>	<b>42</b>	<b>0.8</b>	<b>3.2</b>	<b>0.89</b>	<b>-0.89</b>	<b>1.32</b>	<b>2.15</b>	<b>3.4</b>	<b>13.2</b>	
<b>BROWNING-FERRIS INDUSTRIES</b> (9)	5198.6	30	-20	4.9b	19.1	284	15	1.1	1.3	2.58	1.40	1.93*	2.18	1.8	11.5	B+
<b>SAFETY-KLEEN</b> (8)	626.7	14	-29	NM	3.3	179	69	0.5	6.9	0.00	-5.32	0.20*	1.25	6.7	10.0	C
<b>WASTE MANAGEMENT</b>	24939.9	43	9	42.2	NA	628	NA	NA	1.3	0.09	1.26	1.82	3.01	1.7	18.0	B
<b>(D) PRINTING &amp; ADVERTISING</b>																
<b>GROUP AVERAGE</b>	<b>3727.2</b>	<b>38</b>	<b>15</b>	<b>14.7</b>	<b>8.9</b>	<b>656</b>	<b>23</b>	<b>1.2</b>	<b>1.5</b>	<b>0.98</b>	<b>0.53</b>	<b>1.76</b>	<b>2.04</b>	<b>2.2</b>	<b>15.0</b>	
<b>BANTA</b>	770.6	27	-1	1.4	13.3	184	14	0.6	1.1	1.95	1.44	1.89	2.18	4.1	13.0	B+
<b>BIG FLOWER HOLDINGS</b>	483.9	24	1	NA	-22.4	464	NM	0.3	0.9	0.00	-1.79	1.86	2.24	0.5	15.0	NR
<b>DONNELLEY (R.R.)</b>	5789.3	42	14	NA	25.4	449	19	1.2	1.8	1.98	1.40	1.94	2.21	3.2	12.0	B+
<b>INTERPUBLIC GROUP</b>	9371.3	69	38	14.5	23.5	760	32	2.7	2.0	0.87	1.90	2.30	2.64	2.0	15.0	A+
<b>OMNICOM GROUP</b>	9014.8	53	26	28.1	24.8	845	34	2.4	2.1	0.94	1.37	1.66	1.92	1.6	15.4	A+
<b>TRUE NORTH COMMUNICATIONS</b>	1267.2	28	14	NM	-12.8	417	NM	1.0	1.3	2.13	-1.17	1.50	1.72	4.1	14.2	B
<b>WORLD COLOR PRESS</b>	1142.5	30	12	NM	10.8	178	17	0.5	1.1	0.00	1.60	1.84	2.11	0.9	15.0	NR
<b>YOUNG &amp; RUBICAM</b>	1978.2	30	NA	NA	NM	1953	NM	1.3	1.4	0.00	-0.51	1.09	1.32	1.5	20.0	NR
<b>(E) OTHER SERVICES</b>																
<b>GROUP AVERAGE</b>	<b>3143.4</b>	<b>24</b>	<b>-15</b>	<b>35.4</b>	<b>14.4</b>	<b>360</b>	<b>27</b>	<b>1.3</b>	<b>1.0</b>	<b>0.51</b>	<b>1.01</b>	<b>1.15</b>	<b>1.36</b>	<b>3.0</b>	<b>21.5</b>	
<b>ABM INDUSTRIES</b> (10)	712.3	33	9	13.7	13.4	318	25	0.5	1.4	1.44	1.22	1.43	1.66	0.6	17.0	A
<b>ACNIELSEN</b>	1574.3	28	13	NM	11.3	344	32	1.1	1.6	0.00	0.62	0.93	1.28	1.6	18.6	NR
<b>ADMINISTAFF</b>	392.8	27	5	26.3	10.7	478	44	0.3	1.0	0.00	0.53	0.67	0.91	7.7	38.5	NR
<b>AMKOR TECHNOLOGY</b>	743.9	6	NA	NA	NA	167	NA	0.5	0.4	0.00	0.52	0.63	0.71	2.8	23.5	NR
<b>BORG-WARNER SECURITY</b>	430.9	18	4	NM	16.0	493	33	0.3	1.2	0.00	0.79	1.01	1.40	0.0	15.0	NR
<b>CDI</b>	534.9	27	-41	52.2	18.5	230	12	0.3	0.8	0.00	2.36	2.32	2.62	1.9	15.0	B
<b>CENDANT</b>	16179.1	19	-45	NA	10.3	344	35	2.6	1.2	0.00	0.08	0.81	1.08	3.7	20.0	B

# INVESTMENT OUTLOOK SCOREBOARD

## EARNINGS PER SHARE

COMPANY (FY)	MARKET VALUE (\$ MIL.)	RECENT SHARE PRICE	1998 PRICE CHANGE %	EARNINGS GROWTH 1993-97 %	RETURN ON EQUITY	PRICE AS % OF BOOK VALUE	P-E RATIO	PRICE-SALES RATIO	P-E TO GROWTH RATE	YIELD %	1997 ACTUAL	1/8/E/S 1998 ANALYST EST.	1999 ESTIMATES FROM ANALYSTS				S&P EQUITY RANKING
													1/8/E/S CON-SENSUS	VARIATION %	LONG-TERM GROWTH RATE %		
<b>CINTAS (5)</b>	5769.6	55	41	18.7	18.7	841	45	4.5	2.0	0.33	1.19	1.39	1.65	0.6	20.0	A+	
<b>IMS HEALTH</b>	10630.4	66	49	30.0a	20.2	1383	72	8.7	2.0	0.18	1.86	1.61	2.00	1.0	21.0	NR	
<b>INTERIM SERVICES</b>	981.2	21	-20	23.1	7.3	136	17	0.5	0.7	0.00	1.05	1.27	1.58	2.5	24.0	NR	
<b>KELLY SERVICES</b>	1113.0	29	-3	15.8	14.1	186	13	0.3	1.0	3.17	2.12	2.23	2.37	1.3	13.0	A	
<b>MANPOWER</b>	1761.9	22	-37	NM	19.2	252	14	0.2	0.9	0.81	1.97	1.58	1.87	3.7	15.0	NR	
<b>MODIS PROFESSIONAL SERVICES</b>	1336.7	12	-48	82.6a	7.3	102	14	0.7	0.5	0.00	0.93	0.82	1.08	0.9	27.0	NR	
<b>NORRELL (10)</b>	436.8	16	-20	62.7	11.8	183	16	0.3	0.6	1.00	0.91	1.38	1.61	2.5	20.0	NR	
<b>NOVACARE (6)</b>	195.8	3	-76	1.1	9.1	33	4	0.1	0.2	0.00	0.62	0.91*	0.42	4.8	20.0	B	
<b>NOVACARE EMPLOYEE SERVICES (6)</b>	167.5	6	-23	NA	10.1	254	28	0.1	1.0	0.00	NA	0.17*	0.33	3.0	35.0	NR	
<b>OLSTEN</b>	609.6	8	-50	NA	1.9	74	39	0.1	1.0	2.13	1.15	0.56	0.79	7.6	13.0	B+	
<b>REPUBLIC INDUSTRIES</b>	7915.6	17	-27	24.2	8.5	146	23	0.5	0.6	0.00	0.46	1.09	1.30	8.5	27.5	B-	
<b>ROBERT HALF INTERNATIONAL</b>	4300.5	47	18	59.3	24.3	849	36	2.6	1.4	0.00	1.00	1.39	1.66	4.8	25.0	B	
<b>SERVICE CORP. INTERNATIONAL</b>	9636.1	37	2	25.3	12.5	321	26	3.5	1.3	0.96	1.47	1.51	1.81	1.1	18.5	A	
<b>SERVICEMASTER</b>	6383.4	22	10	19.6	20.3	708	34	1.4	1.9	1.67	0.55	0.65	0.76	1.3	17.3	A+	
<b>STAFF LEASING</b>	213.1	9	-52	76.5a	53.1	351	7	0.1	0.3	0.00	1.26	0.94	1.13	2.7	30.0	NR	
<b>UNITED AUTO GROUP</b>	278.7	13	-27	NA	-2.4	81	NM	0.1	0.6	0.00	-0.54	1.13	1.31	4.6	20.0	NR	
<b>22 TELECOMMUNICATIONS</b>																	
<b>INDUSTRY AVERAGE</b>	<b>45655.4</b>	<b>53</b>	<b>29</b>	<b>18.6</b>	<b>25.1</b>	<b>828</b>	<b>38</b>	<b>3.8</b>	<b>2.3</b>	<b>1.39</b>	<b>1.42</b>	<b>1.67</b>	<b>2.14</b>	<b>9.6</b>	<b>17.8</b>		
<b>(A) EQUIPMENT &amp; SERVICES</b>																	
<b>GROUP AVERAGE</b>	<b>42600.3</b>	<b>52</b>	<b>29</b>	<b>21.9</b>	<b>8.2</b>	<b>574</b>	<b>50</b>	<b>4.6</b>	<b>2.3</b>	<b>0.50</b>	<b>0.94</b>	<b>1.08</b>	<b>1.68</b>	<b>16.0</b>	<b>24.3</b>		
<b>ADC TELECOMMUNICATIONS (10)</b>	4030.0	30	-28	30.1	17.0	441	29	2.9	1.1	0.00	0.83	1.08	1.35	3.0	25.0	B	
<b>AIRTOUCH COMMUNICATIONS</b>	32774.4	57	38	71.6	5.3	402	55	7.0	1.9	0.00	0.78	1.02	1.35	6.7	30.0	NR	
<b>AT&amp;T</b>	109057.1	62	1	2.8	18.6	453	24	2.1	1.8	2.12	2.74	3.47	3.84	8.6	10.0	B+	
<b>LUCENT TECHNOLOGIES (9)</b>	113075.0	86	115	NA	19.7	2297	118	3.8	5.9	0.19	0.42	0.73*	2.14	2.8	20.0	NR	
<b>MCI WORLDCOM</b>	107963.9	59	95	-1.2	-6.5	244	NM	10.1	2.5	0.00	0.40	0.78	1.97	2.5	30.0	B	
<b>QWEST COMMUNICATIONS INTL.</b>	13076.0	40	34	-33.1	-23.8	355	NM	8.3	NM	0.00	0.07	-0.08	0.30	23.3	45.0	NR	
<b>SCIENTIFIC-ATLANTA (6)</b>	1528.0	19	16	23.7	12.4	239	19	1.3	1.0	0.31	0.78	1.02*	0.60	18.3	20.0	B+	
<b>SPRINT (FON GROUP)</b>	31387.3	73	24	10.0	9.3	337	37	2.0	3.1	1.37	2.18	1.92	2.28	5.3	12.3	B	
<b>TELEPHONE &amp; DATA SYSTEMS</b>	2609.2	43	-8	NM	1.3	118	89	1.5	NM	1.03	-0.19	-1.06	0.57	87.7	20.5	A-	
<b>TELLABS</b>	10501.9	54	2	71.2	28.6	851	29	7.0	0.9	0.00	1.42	1.91	2.37	2.1	30.0	B	
<b>(B) TELEPHONE COMPANIES</b>																	
<b>GROUP AVERAGE</b>	<b>49050.0</b>	<b>54</b>	<b>28</b>	<b>14.9</b>	<b>43.8</b>	<b>1111</b>	<b>28</b>	<b>2.9</b>	<b>2.4</b>	<b>2.39</b>	<b>1.94</b>	<b>2.33</b>	<b>2.66</b>	<b>2.3</b>	<b>10.6</b>		
<b>ALLTEL</b>	14544.7	53	29	18.1	16.1	487	27	3.1	2.2	2.19	2.70	2.10	2.56	1.2	11.5	A	
<b>AMERITECH</b>	59730.3	54	34	10.7	32.0	553	17	3.5	2.6	2.22	2.08	2.35	2.60	2.3	9.0	A-	
<b>BELL ATLANTIC</b>	87667.9	56	22	15.8	22.8	696	31	2.8	2.5	2.77	1.57	2.74	3.02	1.3	8.0	B+	
<b>BELLSOUTH</b>	85417.8	87	55	33.5	20.5	537	27	3.8	3.0	1.65	3.29	3.26	3.65	2.5	8.9	B+	
<b>CINCINNATI BELL</b>	4296.6	32	2	NM	22.3	664	30	2.0	1.4	1.27	1.41	1.33	1.73	3.5	17.0	B	
<b>FRONTIER</b>	5169.6	30	26	NA	11.1	521	47	2.0	2.0	2.95	0.33	1.00	1.23	5.7	15.0	B	
<b>GTE</b>	59601.0	62	18	29.8	28.5	726	26	2.4	2.2	3.04	2.90	3.09	3.52	0.9	9.0	B+	
<b>SBC COMMUNICATIONS</b>	93767.5	48	31	-2.1	31.9	813	24	3.5	2.1	1.95	0.80	2.10	2.39	1.7	10.8	A-	
<b>U S WEST</b>	31254.7	62	38	-1.2a	209.6	5001	24	2.7	3.6	3.44	2.42	3.01	3.22	2.2	5.8	B	
<b>23 TRANSPORTATION</b>																	
<b>INDUSTRY AVERAGE</b>	<b>3383.0</b>	<b>30</b>	<b>-16</b>	<b>20.9</b>	<b>15.8</b>	<b>199</b>	<b>14</b>	<b>0.6</b>	<b>1.1</b>	<b>0.86</b>	<b>2.41</b>	<b>2.60</b>	<b>3.05</b>	<b>11.4</b>	<b>11.5</b>		
<b>(A) AIRLINES</b>																	
<b>GROUP AVERAGE</b>	<b>4034.7</b>	<b>37</b>	<b>-17</b>	<b>19.1</b>	<b>28.0</b>	<b>217</b>	<b>9</b>	<b>0.5</b>	<b>0.9</b>	<b>0.03</b>	<b>4.42</b>	<b>4.48</b>	<b>4.90</b>	<b>19.0</b>	<b>9.4</b>		
<b>ALASKA AIR GROUP</b>	981.4	37	-3	NM	14.8	129	8	0.5	0.7	0.00	3.53	6.81	6.38	15.5	8.0	B-	
<b>AMERICA WEST HOLDINGS</b>	563.7	14	-24	NA	16.4	85	6	0.3	0.6	0.00	1.63	2.33	2.18	17.9	11.0	NR	
<b>AMR</b>	11420.3	66	3	NM	20.3	174	9	0.6	0.9	0.00	5.39	7.75	7.08	12.1	9.0	B-	
<b>CONTINENTAL AIRLINES</b>	2104.3	35	-27	NM	36.1	193	7	0.3	0.6	0.00	5.03	6.17	5.88	16.5	10.0	NR	
<b>DELTA AIR LINES (6)</b>	7705.5	54	-10	NM	25.9	197	8	0.5	1.0	0.19	5.52	6.34*	7.04	4.0	8.5	B-	
<b>NORTHWEST AIRLINES</b>	2036.7	25	-48	NM	NM	NM	NM	0.2	NM	0.00	5.29	-1.40	3.72	20.4	8.5	NR	
<b>SOUTHWEST AIRLINES</b>	7295.0	22	32	19.1	18.2	321	18	1.8	1.4	0.14	0.93	1.28	1.33	9.4	12.0	A-	
<b>TRANS WORLD AIRLINES</b>	294.7	5	-49	NA	-27.3	109	NM	0.1	NM	0.00	-1.98	-0.92	-1.06	69.8	NA	NR	
<b>UAL</b>	3383.5	64	-31	NA	21.3	102	10	0.2	0.6	0.00	9.04	10.67	9.98	13.1	10.0	B-	
<b>US AIRWAYS GROUP</b>	4561.8	52	-16	NM	126.3	642	6	0.5	1.1	0.00	9.87	5.73	6.50	11.2	8.0	B-	
<b>(B) RAILROADS</b>																	
<b>GROUP AVERAGE</b>	<b>12150.3</b>	<b>39</b>	<b>-9</b>	<b>11.3</b>	<b>8.1</b>	<b>180</b>	<b>15</b>	<b>1.7</b>	<b>1.5</b>	<b>2.14</b>	<b>2.27</b>	<b>1.52</b>	<b>2.57</b>	<b>8.1</b>	<b>11.2</b>		
<b>BURLINGTON NORTHERN SANTA FE</b>	15949.2	34	10	16.5	14.3	212	15	1.8	1.2	1.41	1.88	2.37	2.61	3.1	11.8	NR	
<b>CSX</b>	9099.7	42	-23	20.7	10.8	152	14	0.9	1.7	2.88	3.62	2.31	3.13	7.7	10.6	B+	
<b>NORFOLK SOUTHERN</b>	11523.4	30	0	NA	11.8	197	17	2.7	1.6	2.63	1.84	1.72	2.16	9.3	11.0	A	
<b>UNION PACIFIC</b>	12028.7	49	-22	-3.3	-4.5	158	NM	1.2	NM	1.65	1.74	-0.31	2.36	12.3	11.3	B+	
<b>(C) TRANSPORTATION SERVICES</b>																	
<b>GROUP AVERAGE</b>	<b>1962.4</b>	<b>28</b>	<b>-21</b>	<b>43.6</b>	<b>11.3</b>	<b>214</b>	<b>18</b>	<b>0.5</b>	<b>1.0</b>	<b>1.08</b>	<b>1.48</b>	<b>2.09</b>	<b>2.54</b>	<b>5.1</b>	<b>13.9</b>		
<b>AIR EXPRESS INTERNATIONAL</b>	751.2	22	-27	21.1	17.0	251	15	0.5	1.0	1.05	1.41	1.48	1.69	5.4	15.0	B+	
<b>AIRBORNE FREIGHT</b>	1288.7	27	-14	33.6	17.7	176	10	0.4	0.8	0.60	2.45	2.81	3.05	6.8	12.0	B+	
<b>AVIS RENT A CAR</b>	725.1	21	-34	NA	9.5	114	12	0.3	0.7	0.00	0.88	1.76	2.07	3.9	16.0	NR	
<b>BUDGET GROUP</b>	449.5	13	-64	205.7a	10.3	69	8	0.2	0.3	0.00	1.60	1.90	2.10	10.0	20.0	NR	
<b>CNF TRANSPORTATION</b>	1703.9	36	-8	47.2	16.7	226	15	0.4	0.8	1.12	2.19	2.85	3.33	6.1	15.0	B-	

# INVESTMENT OUTLOOK SCOREBOARD

## EARNINGS PER SHARE

COMPANY (FY)	MARKET VALUE (\$ MIL.)	RECENT SHARE PRICE	1998 PRICE CHANGE %	EARNINGS GROWTH 1993-97 %	RETURN ON EQUITY	PRICE AS % OF BOOK VALUE	P-E RATIO	PRICE-SALES RATIO	P-E TO GROWTH RATE	YIELD %	1997 ACTUAL	1998 ANALYST EST.	1999 ESTIMATES FROM ANALYSTS			S&P EQUITY RANKING
													I/B/E/S CON-SENSUS	VARIATION %	LONG-TERM GROWTH RATE %	
FDX (5)	9566.5	65	6	13.1	11.8	234	20	0.6	1.2	0.00	3.34	4.07	4.56	5.5	13.0	B-
FRITZ (5)	351.3	10	-30	-9.2	8.1	135	17	0.3	1.2	0.00	0.50	0.69	0.85	8.2	12.0	NR
GATX	1862.7	38	4	NM	-4.8	261	NM	1.1	0.9	2.65	-1.28	2.83	3.22	4.2	15.0	B+
HERTZ	3971.3	37	-9	NA	19.5	324	15	1.0	0.9	0.54	1.86	2.47	2.78	1.4	17.0	NR
PITTSBON BAX GROUP	171.3	9	-67	NA	-3.6	58	NM	0.1	NM	2.76	1.62	-0.90	1.13	7.2	10.5	NR
ROBINSON (C.H.) WORLDWIDE	929.7	23	1	-6.1	10.7	575	58	0.5	1.5	1.06	0.28	1.03	1.18	1.7	15.0	NR
RYDER SYSTEM	2064.9	29	-13	NA	15.4	189	13	0.4	1.2	2.10	2.05	2.35	2.76	1.1	10.5	B
TRINITY INDUSTRIES (3)	1675.2	39	-13	NA	18.7	174	9	0.6	1.0	1.76	2.36	3.81	4.28	5.1	10.0	B+
<b>(D) TRUCKING &amp; SHIPPING</b>																
<b>GROUP AVERAGE</b>	<b>493.4</b>	<b>20</b>	<b>-12</b>	<b>4.9</b>	<b>13.4</b>	<b>163</b>	<b>12</b>	<b>0.3</b>	<b>1.2</b>	<b>0.96</b>	<b>1.45</b>	<b>1.63</b>	<b>1.81</b>	<b>13.6</b>	<b>10.1</b>	
ALEXANDER & BALDWIN	1028.4	23	-16	9.1	9.2	143	16	0.8	1.7	3.91	1.80	1.40	1.57	5.1	9.5	B+
ARKANSAS BEST	115.2	6	-40	-2.0	11.9	70	6	0.1	0.8	0.00	0.84	1.00	1.14	7.9	7.5	NR
CONSOLIDATED FREIGHTWAYS	271.4	13	-8	0.3	8.8	108	13	0.1	1.4	0.00	0.89	1.22	1.32	23.5	7.5	NR
HUNT (J.B.) TRANSPORT SERVICES	676.5	19	1	-25.4	11.7	185	16	0.4	1.2	1.05	0.31	1.27	1.60	8.8	12.0	B
LANDSTAR SYSTEM	430.5	41	55	14.7	28.1	406	15	0.3	1.0	0.00	1.96	2.77	2.95	3.4	15.0	NR
ROADWAY EXPRESS	305.7	15	-33	-2.0	11.4	118	10	0.1	1.5	1.35	1.80	1.25	1.42	19.0	8.0	NR
USFREIGHTWAYS	705.8	27	-17	15.1	15.0	160	11	0.4	0.7	1.39	2.19	2.57	2.77	12.6	14.0	B+
YELLOW	413.8	16	-36	29.1	11.4	113	11	0.1	1.4	0.00	1.83	1.55	1.74	28.7	7.5	C
<b>24 UTILITIES</b>																
<b>INDUSTRY AVERAGE</b>	<b>5194.2</b>	<b>35</b>	<b>2</b>	<b>6.5</b>	<b>8.3</b>	<b>191</b>	<b>20</b>	<b>1.2</b>	<b>3.8</b>	<b>4.11</b>	<b>1.93</b>	<b>2.07</b>	<b>2.36</b>	<b>5.0</b>	<b>5.8</b>	
<b>(A) ELECTRIC, WATER &amp; COGENERATION</b>																
<b>GROUP AVERAGE</b>	<b>5774.4</b>	<b>35</b>	<b>6</b>	<b>6.1</b>	<b>9.8</b>	<b>191</b>	<b>19</b>	<b>1.3</b>	<b>4.1</b>	<b>4.27</b>	<b>1.91</b>	<b>2.16</b>	<b>2.35</b>	<b>4.4</b>	<b>4.9</b>	
AES	8235.0	46	-2	22.6	15.8	481	30	3.6	0.9	0.00	1.11	1.69	2.14	7.5	30.0	B
ALLEGHENY ENERGY	4139.9	34	4	5.2	13.2	202	14	1.6	4.8	5.09	2.30	2.36	2.45	3.7	3.0	A-
AMEREN	5651.6	41	-5	1.2	12.1	181	14	1.7	4.9	6.17	2.82	2.83	2.88	3.8	3.0	A-
AMERICAN ELECTRIC POWER	8873.2	46	-10	14.3	11.7	183	15	0.8	4.8	5.18	3.28	3.25	3.45	2.0	3.0	B+
BALTIMORE GAS & ELECTRIC	4563.3	31	-10	-1.8	9.7	152	15	1.4	3.3	5.47	1.72	2.35	2.44	2.0	4.0	B+
BEC ENERGY	1946.3	41	9	4.4	11.3	182	15	1.2	5.1	4.56	2.71	2.69	2.91	3.8	3.0	A-
CALENERGY	1864.5	31	9	-8.1	6.6	227	32	0.8	1.2	0.00	0.75	2.17	2.22	5.9	12.5	B+
CAROLINA POWER & LIGHT	7018.0	46	9	6.1	13.9	237	16	2.2	3.2	4.18	2.66	2.94	3.12	1.3	5.0	A-
CENTRAL & SOUTH WEST	5838.3	28	2	4.1	11.0	159	14	1.1	4.7	6.33	1.55	1.96	1.98	3.5	3.0	B+
CINERGY	5479.9	35	-10	52.1	11.4	216	18	1.0	3.1	5.21	2.28	2.29	2.65	2.3	4.9	B
CITIZENS UTILITIES	2084.4	8	-14	-48.1	7.8	118	15	1.4	2.6	0.00	0.04	0.31	0.35	8.6	10.0	A
CMS ENERGY	5452.6	49	11	NA	12.1	284	NA	1.0	1.8	2.71	2.51	2.74	3.15	1.6	10.0	B
CONECTIV	2464.6	23	0	-1.5	7.0	132	15	1.0	4.0	6.70	1.66	1.66	1.75	1.7	3.5	NR
CONSOLIDATED EDISON	11732.0	51	24	2.6	11.3	194	17	1.6	8.5	4.17	2.95	2.99	3.09	2.9	2.0	A
DOMINION RESOURCES	9023.4	46	9	-8.9	9.5	166	15	1.0	5.5	5.59	2.15	2.82	3.00	3.3	3.0	B
DPL	3220.5	20	4	6.1	13.9	242	16	2.3	4.0	4.70	1.20	1.25	1.31	1.5	4.0	A-
DTE ENERGY	6328.9	44	26	-3.6	12.5	172	14	1.5	4.7	4.72	2.88	3.07	3.14	2.5	3.0	A-
DUKE ENERGY	22629.0	63	13	4.4	13.9	281	19	1.3	2.3	3.52	2.50	3.40	3.63	2.2	8.0	A-
EDISON INTERNATIONAL	9699.5	28	1	5.2	11.5	190	16	1.0	2.1	3.78	1.73	1.84	1.96	3.1	7.0	B
ENERGY EAST	3351.6	53	49	5.4	10.6	196	18	1.4	3.6	3.02	2.57	2.93	3.18	5.7	5.0	B
ENERGY	7226.9	29	-2	-20.8	5.5	105	17	0.6	4.9	4.09	1.03	2.00	2.03	3.0	3.0	B
FIRSTENERGY	7334.4	31	7	273.2	7.9	165	16	1.5	4.8	4.85	1.94	2.15	2.46	2.4	3.0	B
FLORIDA PROGRESS	4148.7	43	9	-29.1	10.2	222	21	1.2	3.8	5.01	0.56	2.80	2.86	7.7	4.0	B+
FPL GROUP	11079.1	61	3	11.6	12.4	216	16	1.7	2.7	3.27	3.57	3.83	4.03	1.7	6.0	B
GPU	5606.5	44	4	1.2	10.8	160	14	1.3	3.8	4.70	2.77	3.33	3.17	3.2	3.5	B+
HAWAIIAN ELECTRIC INDUSTRIES	1246.4	39	-5	3.8	10.6	151	13	0.8	4.4	6.37	2.75	2.93	2.97	2.0	3.0	B+
HOUSTON INDUSTRIES	8993.2	32	18	-0.4	5.4	186	35	0.8	3.1	4.74	1.66	1.88	2.04	2.0	5.5	B+
ILLINOVA	1940.8	27	0	NM	-2.1	148	NM	0.8	NM	4.58	1.41	-0.10	1.98	5.6	5.0	B
LG&E ENERGY	3631.0	28	13	4.3	11.8	286	19	1.4	4.2	4.39	1.47	1.67	1.79	3.9	4.0	B+
MIDAMERICAN ENERGY HOLDINGS	2446.7	26	18	0.7	10.9	196	17	1.3	9.0	4.62	1.42	1.44	1.50	2.0	2.0	NR
NEW CENTURY ENERGIES	5370.1	48	0	0.2	13.1	220	16	1.5	3.0	4.83	2.50	3.18	3.36	1.5	5.0	NR
NEW ENGLAND ELECTRIC SYSTEM	2498.4	42	-2	3.7	12.5	156	12	1.0	7.0	5.65	3.39	2.98	3.07	4.6	2.0	A-
NIAGARA MOHAWK POWER	2880.7	15	46	-12.3	-3.6	90	NM	0.7	2.9	0.00	1.01	0.44	0.33	51.5	12.0	B
NIPSCO INDUSTRIES	3464.1	29	19	7.5	14.8	305	19	1.2	2.8	3.28	1.53	1.64	1.77	2.3	6.3	A
NORTHEAST UTILITIES	2058.1	16	33	NM	-0.9	95	NM	0.5	NM	0.00	-1.01	-0.26	1.09	11.0	1.0	B
NORTHERN STATES POWER	4139.1	27	-7	1.5	10.0	170	16	1.5	2.9	5.26	1.61	1.88	2.01	2.0	5.0	A-
OGE ENERGY	2256.6	28	2	3.8	15.7	213	14	1.3	4.3	4.76	1.62	1.87	1.83	2.7	3.5	A-
PACIFICORP	5574.0	19	-31	-13.4	1.9	139	72	0.9	6.9	5.76	0.68	0.90	1.26	6.3	3.0	B
PECO ENERGY	8989.8	40	65	-12.4	14.0	288	19	1.7	3.6	2.49	1.44	2.60	2.72	5.5	4.3	B
PG&E	11834.3	31	2	-6.9	7.3	149	19	0.6	4.0	3.88	1.75	1.79	2.08	5.8	4.3	B
PINNACLE WEST CAPITAL	3860.7	46	8	9.1	10.4	179	17	1.8	2.9	2.85	2.74	2.86	3.09	1.9	5.5	B
POTOMAC ELECTRIC POWER	3089.2	26	1	-8.1	8.6	160	18	1.5	7.2	6.37	1.38	1.80	1.87	2.1	2.0	B
PP&L RESOURCES	4292.6	27	14	-3.4	19.8	247	13	1.2	6.9	3.66	1.80	1.97	2.00	3.5	2.0	B+
PUBLIC SERVICE ENTERPRISE GROUP	8954.7	39	23	1.3	12.0	172	14	1.5	7.1	5.54	2.41	2.76	2.74	3.7	2.0	B+
PUGET SOUND ENERGY	2293.7	27	-10	-7.9	9.4	172	16	1.3	3.9	6.78	1.28	1.77	1.89	1.6	3.9	B
SCANA	3380.0	33	9	3.0	13.3	191	14	2.0	3.9	4.72	2.06	2.11	2.19	1.4	4.0	A-
SOUTHERN	20583.3	30	14	-2.5	11.7	204	17	1.7	4.2	4.54	1.42	1.77	1.87	1.6	4.0	A-

## EARNINGS PER SHARE

COMPANY (FY)	MARKET VALUE (\$ MIL)	RECENT SHARE PRICE	1998 PRICE CHANGE %	EARNINGS GROWTH 1993-97 %	RETURN ON EQUITY	PRICE AS % OF BOOK VALUE	P-E RATIO	PRICE-SALES RATIO	P-E TO GROWTH RATE	YIELD %	1997 ACTUAL	1999 ESTIMATES FROM ANALYSTS				
												I/B/E/S 1998 ANALYST EST.	I/B/E/S CON-SENSUS	VARIATION %	LONG-TERM GROWTH RATE %	S&P EQUITY RANKING
<b>TECO ENERGY</b>	3541.7	27	-4	6.5	13.3	233	18	1.8	3.1	4.61	1.61	1.76	1.87	1.6	5.0	A
<b>TEXAS UTILITIES</b>	12606.8	45	7	14.6	7.1	152	20	1.0	3.2	4.94	2.85	2.81	3.20	1.3	5.0	B
<b>UNICOM</b>	8175.6	38	23	NM	-2.6	161	NM	1.1	3.5	4.25	-1.10	2.16	2.53	3.2	5.0	B
<b>UTILICORP UNITED</b>	1834.5	35	-9	6.3	11.5	168	15	0.1	2.9	5.12	2.48	2.40	2.56	1.6	5.0	B+
<b>WASHINGTON WATER POWER</b>	1024.8	18	-25	8.0	9.8	137	13	0.3	3.1	2.62	1.96	1.47	1.62	3.7	4.0	B+
<b>WESTERN RESOURCES</b>	2300.1	35	-19	28.4	2.5	112	44	1.1	4.4	6.13	7.51	2.65	2.39	11.7	3.0	B+
<b>WISCONSIN ENERGY</b>	3566.4	31	8	-26.0	7.2	189	26	1.8	5.5	5.04	0.54	1.88	2.14	1.4	3.0	B+
<b>(B) GAS, OIL &amp; TRANSMISSION</b>																
<b>GROUP AVERAGE</b>	<b>2956.3</b>	<b>34</b>	<b>-15</b>	<b>7.9</b>	<b>2.7</b>	<b>190</b>	<b>24</b>	<b>0.9</b>	<b>2.6</b>	<b>3.50</b>	<b>2.00</b>	<b>1.72</b>	<b>2.38</b>	<b>7.6</b>	<b>9.3</b>	
<b>AGL RESOURCES (9)</b>	1233.4	22	6	6.1b	12.3	188	15	0.9	3.1	5.01	1.37	1.41*	1.39	2.9	5.0	B+
<b>COLUMBIA ENERGY GROUP</b>	4735.8	57	8	13.1	13.3	245	19	0.7	1.5	1.41	3.27	3.51	3.89	2.3	11.0	B-
<b>CONSOLIDATED NATURAL GAS</b>	5209.4	54	-10	12.1	11.8	220	19	1.4	2.1	3.57	3.15	2.96	3.74	2.7	8.6	B+
<b>EL PASO ENERGY</b>	4094.5	34	3	7.4	9.2	200	19	0.7	1.5	2.24	1.59	1.84	2.09	1.9	12.0	NR
<b>EQUITABLE RESOURCES</b>	1093.2	29	-17	-1.1	8.7	133	15	0.8	2.9	4.01	2.16	1.37	1.86	4.3	7.5	B+
<b>K N ENERGY</b>	1968.6	44	-19	NA	7.3	156	18	0.5	1.2	2.56	2.45	2.76	3.38	5.6	13.0	A-
<b>MCN ENERGY GROUP</b>	1495.7	19	-53	12.9	-26.0	152	NM	0.7	1.6	5.39	1.91	1.44	1.55	5.8	8.0	A-
<b>NATIONAL FUEL GAS (9)</b>	1763.5	46	-6	8.8b	3.6	196	55	1.4	7.8	3.92	2.98	0.84*	3.22	2.2	7.0	B+
<b>NICOR</b>	2003.4	42	0	7.4	16.4	266	16	1.2	2.7	3.52	2.61	2.59	2.82	1.4	6.0	A-
<b>ONEOK (8)</b>	1099.3	35	-14	16.2	6.4	94	16	0.6	2.0	3.56	2.13	2.23*	4.46	2.1	8.0	A-
<b>SONAT</b>	3266.7	30	-35	-9.5	-36.2	243	NM	0.8	2.0	3.64	2.01	1.32	1.64	6.7	11.0	B+
<b>UGI (9)</b>	802.2	24	-17	13.4b	9.8	204	20	0.6	3.1	5.99	1.57	1.22*	1.66	2.4	6.5	B
<b>WESTERN GAS RESOURCES</b>	299.4	9	-58	NM	-4.2	64	NM	0.1	NM	2.15	-0.28	-0.27	0.27	59.3	10.0	B-
<b>WILLIAMS</b>	12323.3	29	1	NA	5.3	292	49	1.8	1.9	2.08	1.04	0.91	1.28	6.3	17.0	B+

## ALPHABETICAL LIST OF COMPANIES

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

<p><b>A</b></p> <p>A&amp;P 10c                      Abbott Laboratories 12b                      ABC Industries 21e                      ACNielsen 21e                      ADC Telecomm. 22a                      Administaff 21e                      Advanced Micro 9d                      Advanta 17a                      Aeroquip-Vickers 15a                      AES 24a                      Aetna 17b                      Affiliated Computer Svcs. 18c                      AFLAC 17b                      AGCO 15c                      AGL Resources 24b                      Air Express Intl. 23c                      Air Products &amp; Chemicals 4                      Airborne Freight 23c                      Airgas 21b                      AirTouch Communications 22a                      AK Steel Holding 16b                      Alaska Air Group 23a                      Alberto-Culver 6d                      Albertson's 10c                      Alcoa 16a                      Alexander &amp; Baldwin 13d                      Allegheny Energy 24a                      Allegheny Teledyne 5                      Allegiance 21b                      Allergan 12b                      AlliedSignal 5                      Allmerica Financial 17b                      Allstate 17b                      Alltel 22b                      Amazon.com 8                      Amerada Hess 11a                      Ameren 24a                      America Online 18c                      America West Holdings 23a                      American Bankers Insurance 17b                      American Electric 24a                      American Express 17a                      American Financial Group 17b                      American General 17b                      American Greetings 14d                      American Home 12b                      American Intl. Group 17b                      American Medical Sec. 12c                      American National 17b</p>	<p>American Standard 13a                      American Stores 10c                      AmeriSource Health 21a                      Ameritech 22b                      Ames Dept. Stores 8                      Amgen 12b                      Amkor Technology 21e                      Amoco 11a                      AMP 9d                      AMR 23a                      AmSouth Bancorporation 3c                      Analog Devices 9d                      Anheuser-Busch 6c                      Anixter International 5                      Aon 17b                      Apache 11a                      Apple Computer 18b                      Applied Industrial Tech. 21b                      Applied Materials 15c                      Applied Power 15b                      Apria Healthcare Group 12c                      Archer Daniels 10b                      Arkansas Best 23d                      Armo 16b                      Armstrong World 6b                      Arrow Electronics 21b                      Arvin Industries 2b                      Asarco 16c                      Ascend Communications 18c                      Ashland 11a                      Associated Banc-Corp 3a                      AT&amp;T 22a                      Atlantic Richfield 11a                      Automatic Data 18c                      AutoZone 8                      Avery Dennison 7b                      Avis Rent A Car 23c                      Avnet 21b                      Avon Products 6d                      AVX 9d</p>	<p><b>B</b></p> <p>Baker Hughes 11b                      Ball 7a                      Baltimore G&amp;E 24a                      Bank of New York 3a                      Bank One 3b                      BankAmerica 3c                      BankBoston 3a</p>	<p>Bankers Trust 3a                      Banta 21d                      Bard (C.R.) 12d                      Barnes &amp; Noble 8                      Bausch &amp; Lomb 12d                      Baxter International 12d                      BB&amp;T 3c                      Bear Stearns 17a                      BEC Energy 24a                      Beckman Coulter 9c                      Bell, Dickinson 12d                      Bell Atlantic 22b                      BellSouth 22b                      Belo (A.H.) 20b                      Bemis 7b                      Bergen Brunswig 12a                      Berkeley (W.R.) 17b                      Best Buy 6b                      Bestfoods 10b                      Bethlehem Steel 16b                      Beverly Enterprises 12c                      Big Flower Holdings 21d                      Bindley Western Inds. 12a                      BJ Services 11b                      BJ's Wholesale Club 8                      Black &amp; Decker 15b                      Block (H&amp;R) 17a                      BMC Software 18c                      Boeing 1                      Boise Cascade 19b                      Boise Cascade Office Prods. 21b                      Borders Group 8                      Borg-Warner Automotive 2b                      Borg-Warner Security 21e                      Boston Scientific 12d                      Bowater 19b                      Breed Technologies 2b                      Briggs &amp; Stratton 15c                      Brinker International 14a                      Bristol-Myers Squibb 12b                      Brown Group 6a                      Brown-Forman 6c                      Browning-Ferris 21c                      Brunswick 14d                      Brylcre 8                      Budget Group 23c                      Burlington Industries 15d                      Burlington Northern Santa Fe 23b                      Burlington Resources 11a</p>	<p><b>C</b></p> <p>Cabletron Systems 18c                      Cablevision Systems 20a                      Cabot 4                      CalEnergy 24a                      Campbell Soup 10b                      Canandaigua Brands 6c                      Capital One Financial 17a                      Cardinal Health 12a                      Carlisle 15a                      Carnival 14d                      Carolina Power 24a                      Carpenter Tech. 16b                      Case 15c                      Caterpillar 15c                      CBS 20a                      CDI 21e                      CDW Computer Centers 8                      CellStar 21b                      Candent 21e                      Centex 13b                      Central &amp; South West 24a                      Champion Enterprises 13b                      Champion Intl. 19b                      Charter One Financial 17c                      Chase Manhattan 3a                      Chevron 11a                      Chicago Title 17a                      Chiquita Brands Intl. 10b                      CHS Electronics 18c                      Chubb 17b                      Cigna 17b                      Cincinnati Bell 22b                      Cincinnati Financial 17b                      CitiEnergy 24a                      Cintas 21e                      Circuit City Group 6b                      Circus Circus 14b                      Cisco Systems 18c                      CIT Group 17a                      Citigroup 17a                      Citizens Utilities 24a                      CKE Restaurants 14a                      Clear Channel Commun. 20a                      Clorox 6d                      CMS Energy 24a                      CNA Financial 17b                      CNF Transportation 23c                      Coastal 11a                      Coca-Cola 6c</p>	<p>Coca-Cola Enterprises 6c                      Coleman 14d                      Colgate-Palmolive 6d                      Coltec Industries 15a                      Columbia Energy Group 24b                      Columbia/HCA Healthcare 12c                      Comcast 20a                      Comdisco 18c                      Comera 3b                      Commerce Bancshares 3b                      Commercial Metals 16b                      Compaq Computer 18b                      Compass Bancshares 3c                      CompuCom Systems 18a                      CompuSA 18c                      Computer Associates 18c                      Computer Sciences 18c                      Compuware 18c                      ConAgra 10b                      Connect 24a                      Conoco 11a                      Consec 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 &amp; Rubber 2c                      Coors (Adolph) 6c                      Cordant Technologies 1                      Corn Products Intl. 10b                      Coming 15a                      Corporate Express 8                      Costco 8                      Countrywide Credit 17a                      Coventry Health Care 12c                      Cox Communications 20a                      Cracker Barrel 14a                      Crane 15a                      Crestar Financial 3c                      Crompton &amp; Knowles 4                      Crown Cork &amp; Seal 7a                      CSX 23b                      Cummins Engine 15c                      CVS 12a                      CYS Amax Minerals 16c                      Cytec Industries 4</p>	<p><b>D</b></p> <p>Dana 2b                      Danaher 15b                      Darden Restaurants 14a                      Data General 18b                      Dayton Hudson 8                      Dean Foods 10b                      Deere 15c                      Dell Computer 18b                      Delta Air Lines 23a                      Deluxe 18a                      Detroit Diesel 2b                      Dial 6d                      Diebold 18a                      Dillard's 8                      Dime Bancorp 17c                      DiMon 6e                      Disney (Walt) 14b                      Dole Food 10b                      Dollar General 8                      Dominion Resources 24a                      Donaldson, Lufkin &amp; Jenrette 17a                      Donnelley (R.R.) 21d                      Dover 15c                      Dow Chemical 4                      Dow Jones 20b                      DPL 24a                      DTE Energy 24a                      Duke Energy 24a                      Dun &amp; Bradstreet 17a                      DuPont 4                      Dynegy 21b</p>	<p><b>E</b></p> <p>Earthgrains 10b                      Eastman Chemical 4                      Eastman Kodak 14d                      Eaton 9a                      Ecolab 6d                      Edison International 24a                      Edwards (A.G.) 17a                      EG&amp;G 5                      El Paso Energy 24b                      Electronic Data Systems 18c                      EMC 18b                      Emcor Group 21a                      Emerson Electric 9c                      Energy East 24a                      Engelhard 16c                      Enron 21b</p>	<p><b>F</b></p> <p>Entergy 24a                      Equifax 17a                      Equitable 17b                      Equitable Resources 24b                      Essex Intl. 16c                      Estée Lauder 6d                      Everest Reinsurance 17b                      Exide 15a                      Express Scripts 12c                      Exxon 11a</p> <p>Family Dollar Stores 8                      Fannie Mae 17a                      FDX 23c                      Federal-Mogul 2b                      Federated Dept. Stores 8                      Ferro 4                      Fifth Third Bancorp 3b                      Fingerhut 8                      First American 3c                      First American Finl. 17a                      First Brands 15a                      First Data 18c                      First Security 3d                      First Tennessee Natl. 3c                      First Union 3c                      Firststar 3b                      FirstEnergy 24a                      Fleet Financial Group 3a                      Fleetwood Ents. 13b                      Fleming 10a                      Florida Progress 24a                      Flowserve 15c                      Fluor 21a                      FMC 15c                      Food Lion 10c                      Foodmaker 14a                      Footstar 8                      Ford Motor 2a                      Fort James 19b                      Fortune Brands 15a                      Foster Wheeler 21a                      Foundation Health 12c                      FPL Group 24a                      Franklin Resources 17a                      Freddie Mac 17a                      Freeport-McMoRan C&amp;G 16c                      Fritz 23c                      Frontier 22b</p>
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ALPHABETICAL LIST OF COMPANIES

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

Fruit of the Loom 6a  
Fuller (H.B.) 4  
Furniture Brands 6b

**G**

Galileo Intl. 18c  
Gannett 20b  
Gap 8  
Gateway 2000 18b  
GATX 23c  
GenCorp 2b  
General Dynamics 1  
General Electric 5  
General Instrument 9b  
General Mills 10b  
General Motors 2a  
General Nutrition 10c  
General Re 17b  
Genesis Health 12c  
Genuine Parts 21b  
Geon 4  
Georgia-Pacific Group 19a  
Gillette 6d  
Global DirectMail 8  
Golden State Bancorp 17c  
Golden West 17c  
Goodrich (B.F.) 1  
Goodyear Tire & Rubber 2c  
GPU 24a  
Grace (W.R.) 4  
Grainger (W.W.) 21b  
Great A&P 10c  
Great Lakes Chemical 4  
GTE 22b  
Guidant 12d  
Gulfstream Aerospace 1

**H**

Halliburton 11b  
Hanna (M.A.) 4  
Hannafor Brothers 10c  
Harcourt General 5  
Harley-Davidson 14d  
Harman International 6b  
Harnischfeger 15c  
Harrah's Entertainment 14b  
Harris 9b  
Harsco 15a  
Hartford Financial Services 17b  
Hartford Life 17b  
Hasbro 14d  
Hawaiian Electric 24a  
Hayes Lemmerz Intl. 2b  
HBO & Co. 18c  
Healthsouth 12c  
Heilig-Meyers 6b  
Heinz (H.J.) 10b  
Heller Financial 17a  
Hercules 4  
Hershey Foods 10b  
Hertz 23c  
Hewlett-Packard 18b  
Hibernia 3c  
Hillenbrand 15a  
Hilton Hotels 14c  
Hollinger International 20b  
Home Depot 8  
HomeBase 8  
HON Industries 18a  
Honeywell 9c  
Hormel Foods 10b  
Horton (D.R.) 13b  
Host Marriott Services 14a  
Household Intl. 17a  
Houston Industries 24a  
Howmet International 1  
Hubbell 9a  
Hughes Electronics 9b  
Hughes Supply 21b  
Humana 12c  
Hunt (J.B.) 23d  
Huntington Bancshares 3b

**I**

IBM 18b  
IBP 10b  
IKON Office Solutions 5  
Illinois Tool Works 15a  
Illinova 24a  
Imation 14d  
IMC Global 4  
IMS Health 21e  
InaCom 18c  
Ingram Micro 18c  
Ingersoll-Rand 15c  
Ingram Micro 18c  
Inland Steel 16b  
Integrated Health Svcs. 12c  
Intel 9d  
Interim Services 21e  
International Flavors 4  
Intl. Home Foods 10b  
Intl. Multifoods 10a  
International Paper 19b  
Interpublic Group 21d  
Interstate Bakeries 10b  
Intimate Brands 8  
Iomega 18b  
ITT Industries 15c

**J**

Jabil Circuit 9d  
Jacobs Engineering 21a  
Jefferson-Pilot 17b  
Johns Manville 13a  
Johnson & Johnson 12d  
Johnson Controls 15a  
Jones Apparel Group 6a

**K**

K N Energy 24b  
Kaiser Aluminum 16a  
Kaufman & Broad 13b  
Keebler Foods 10b  
Kellogg 10b  
Kellwood 6a  
Kelly Services 21e  
Kennametal 15b  
Kerr-McGee 11a  
KeyCorp 3b  
Kimberly-Clark 19b  
KLA-Tencor 9c  
Knight-Ridder 20b  
Kohl's 8  
Kroger 10c

**L**

Laboratory Corp. of America 12c  
Lafarge 13a  
Lands' End 8  
Landstar System 23d  
Lear 2b  
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Liberty Financial 17b  
Liberty Media 8  
Lilly (Eli) 12b  
Limited 8  
Lincoln Electric 15b  
Lincoln National 17b  
Litton Industries 9b  
Liz Claiborne 6a  
Lockheed Martin 1  
Loews 17b  
Longs Drug Stores 12a  
Louisiana-Pacific 19a  
Lowe's 8  
LSI Logic 9d  
LTV 16b  
Lubrizol 4  
Lucent Technologies 22a  
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M&T Bank 3a  
Magellan Health Services 12c  
MagneTek 9a  
Mallinckrodt 12d  
Manpower 21e  
Mark IV Industries 2b  
Marriott Intl. 14c  
Marsh & McLennan 17a  
Marsh Supermarkets 10c  
Marshall & Ilsley 3b  
Marshall Industries 21b  
Masco 13a  
Mattel 14d  
Maxtor 18b  
May Department Stores 8  
Maytag 6b  
MBNA 3a  
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McDermott (J. Ray) 21a  
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McDonald's 14a  
McGraw-Hill 20b  
MCI WorldCom 22a  
McKesson 12a  
MCN Energy Group 24b  
Mead 19b  
MediaOne Group 20a  
MedPartners 12c  
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Mellon Bank 3a  
Mercantile Bancorp. 3b  
Merck 12b  
Merisel 18a  
Meritor Automotive 2b  
Merrill Lynch 17a  
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Micron Electronics 18b  
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Minnesota Mining 15a  
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Mohawk Industries 15d  
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Monsanto 4  
Morgan (J.P.) 3a  
Morgan Stanley Dean Witter 17a  
Morrison Knudsen 21a  
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Motorola 9b  
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Nabisco Holdings 10b  
Nalco Chemical 4  
National City 3b  
National Fuel Gas 24b  
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National Steel 9a  
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Nationwide Financial Svcs. 17b  
Navistar International 2a  
NCR 18c  
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Newmont Mining 16c  
Newport News Shipbuilding 1  
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Paccar 2a  
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PacifiCare Health 12c  
PacifiCorp 24a  
PaineWebber Group 17a  
Parker Hannifin 15a  
Payless ShoeSource 8  
PECO Energy 24a  
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Pennzoil 11a  
Pentair 15c  
Peoples Heritage Finl. 3a  
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PepsiCo 6c  
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Perkin-Elmer 9c  
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Pfizer 12b  
PG&E 24a  
Pharmacia & Upjohn 12b  
Phelps Dodge 16c  
Phillip Morris 6e  
Phillips Petroleum 11a  
Phillips-Van Heusen 6a  
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Pinnacle West 24a  
Philip Morris 6e  
Phillips Petroleum 11a  
Phillips-Van Heusen 6a  
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Pinnacle West 24a  
Pioneer Hi-Bred 10b  
Pioneer-Standard 21b  
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PNC Bank 3a  
Polaroid 14d  
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PPG Industries 13a  
Praxair 4  
Precision Castparts 1  
Premark Intl. 5  
Primedia 20b  
Procter & Gamble 6d  
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Pulte 13b

Quaker Oats 10b  
Quaker State 11a  
Qualcomm 9b  
Quantum 18b  
Quest Diagnostics 12c  
Quorum Health Group 12c  
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Raychem 9a  
Raytheon 9b  
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ReliaStar Financial 17b  
Republic Industries 21e  
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Reynolds Metals 16a  
Richfood Holdings 10a  
Rite Aid 12a  
RJR Nabisco 6e  
Roadway Express 23d  
Robert Half International 21e  
Robinson (C.H.) 23c  
Rock-Tenn 7b  
Rockwell International 9a  
Rohm & Haas 4  
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Rouge Industries 16b  
Royal Caribbean Cruises 14d  
RPM 13a  
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Ruddick 10c  
Russell 6a  
Ryder System 23c  
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Schein (Henry) 8  
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SLM Holding 17a  
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SouthTrust 3c  
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Spiegel 8  
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Stanley Works 15b  
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Steelcase 18a  
Storage Technology 18b  
Suiza Foods 10b  
Summit Bancorp. 3a  
Sun Healthcare Group 12c  
Sun Microsystems 18b  
SunAmerica 17b  
Sunstrand 1  
Sunoco 11a  
SunTrust Banks 3c  
Supervalu 10a  
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Teco Energy 24a  
Tecumseh Products 13a  
Tektronix 9c  
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Teleflex 15a  
Telephone & Data Sys. 22a  
Tellabs 22a  
Temple-Inland 7b  
Tenet Healthcare 12c  
Tenneco 5  
Teradyne 9c  
Terra Inds. 4  
Texaco 11a  
Texas Industries 16b  
Texas Instruments 9d  
Texas Utilities 24a  
Textron 5  
Thermo Electron 9c  
Thermo Instrument Sys. 9c  
Thomas & Betts 9d  
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3M 15a  
TIG Holdings 17b  
Time Warner 20b  
Times Mirror 20c  
Timken 15c  
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Transatlantic Holdings 17b  
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Tribune 20b  
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Trigon Healthcare 12c  
Trinity Industries 23c  
True North Commun. 21d  
Trump Hotels 14b  
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Tupperware 15a  
Tyco Intl. 15c  
Tyson Foods 10b

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U.S. Home 13b  
U.S. Industries 5  
U.S. Office Products 8  
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UGI 24b  
Ulramar Diamond Shamrock 11a  
Umicom 24a  
Unifi 15d  
Union Camp 19b  
Union Carbide 4  
Union Pacific 23b  
Union Pacific Resources 11a  
Union Planters 3c  
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Unisource Worldwide 21b  
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United Auto Group 21e  
United HealthCare 12c  
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United Technologies 1  
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Universal 6e  
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Valspar 13a  
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Vanstar 18c  
Varian Associates 9b  
Vastar Resources 11a  
Venator Group 8  
Vencor 12c  
VF 6a  
Viacom 14b  
Viad 5  
Viasic Foods Intl. 10b  
Vulcan Materials 13a  
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Wal-Mart Stores 8  
Walgreen 12a  
Wallace Computer 18a  
Walter Industries 16b  
Warraco Group 6a  
Warner-Lambert 12b  
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WellPoint Health 12c  
Wells Fargo 3b  
Wendy's Intl. 14a  
Western Digital 18b  
Western Gas Resources 24b  
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WestPoint Stevens 15d  
Westvaco 19b  
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Whirlpool 6b  
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Willamette Industries 19b  
Williams 24b  
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Wisconsin Energy 24a  
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