

# BUSINESS WEEK'S INDUSTRY RANKINGS OF THE S&P 500

**T**he S&P 500 represents a huge universe, accounting for some 70% of the market capitalization of all U.S. stocks. To find out how each of the companies in the index measures up against its peers, we ranked them within industry groups, using the same factors that go into the overall report card grades. The numbers used to derive those grades are shown in these tables, along with a wealth of additional financial information. Each company's rank within its industry is listed to the left of its name, followed by its overall rank. Taken together, they form a vivid picture of how well each company harnesses its resources, given the unique constraints of its industry.

## GLOSSARY & FOOTNOTES

Companies on this list are from the Standard & Poor's 500. Each company is ranked by eight criteria: one-year total return; three-year total return; one-year sales growth; three-year average annual sales growth; one-year profit growth; three-year average annual profit growth; net profit margins; and return on equity, with additional weight given to a company's sales. A company's composite rank is calculated using the sum of all of its ranks.

### MARKET VALUE

Share price on Feb. 27, 1998, multiplied by the latest available common shares outstanding.

### ONE-YEAR TOTAL RETURN

Annual dividend per share, reinvested, plus Feb. 27, 1998, price per share, as a percent of Feb. 27, 1997, price per share.

### THREE-YEAR TOTAL RETURN

Annual dividend per share, reinvested, plus Feb. 27, 1998, price per share, as a percent of Feb. 28, 1995, price per share.

### SALES

Latest available sales through the most recent 12 months ending Jan. 31, 1998. Includes all sales and other operating revenues. For banks, this includes all banking operations revenues.

### THREE-YEAR SALES GROWTH

Calculated using the least squares method. Data for 1997 and 1996 are as reported by company in 1997.

### PROFITS

Latest available profits through the most recent 12 months ending Jan. 31, 1998. Net income from continuing operations before extraordinary items.

### THREE-YEAR PROFITS GROWTH

Calculated using the least squares method. Data for 1997 and 1996 are as reported by company in 1997. If results for the earliest year are negative, the average is for two years.

### NET MARGINS

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

### RETURN ON INVESTED CAPITAL

Net income available for shareholders as a percent of debt and equity funds.

### RETURN ON EQUITY

Net income available for shareholders divided by total equity.

### 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 Feb. 27, 1998.

### HIGH/LOW PRICE

Trading range for the company's common stock, Feb. 27, 1997, to Feb. 27, 1998.

### P-E RATIO

Price-earnings ratio based on latest 12 months' earnings and Feb. 27, 1998, stock price.

### DIVIDEND YIELD

Annual dividend rate as a percent of the Feb. 27 stock price.

### EARNINGS PER SHARE

Primary earnings per share, excluding extraordinary profit or loss, divided by number of common and common equivalent shares.

### EARNINGS PER SHARE ESTIMATES

Analysts' consensus estimates for 1998 compiled as of Feb. 19 by I/B/E/S International Inc., New York, N.Y. I/B/E/S is a registered trademark of I/B/E/S International Inc.

- (a) Data as of September, 1997.
  - (b) Data as of October, 1997.
  - (c) Total return from June 11, 1997.
  - (d) Total return from Sept. 17, 1997.
  - (e) Two-year growth rate.
  - (x) Sales include excise taxes.
  - (y) Sales include other income.
  - (z) Sales include excise taxes and other income.
- NA=not available. NM=not meaningful.  
NC=not calculable. INC=Incomplete.  
† Because BUSINESS WEEK is owned by McGraw-Hill, the S&P 500 Scoreboard does not include a forecast of the company's earnings.

Note: Data compiled by Standard & Poor's Compustat, a division of The McGraw-Hill Companies, from 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.

# THE S&P 500

## Business Week's Industry Rankings

### MARKET VALUE

FEB. 27  
1998  
\$ MIL.

TOTAL  
RETURN  
(1 YEAR)

TOTAL  
RETURN  
(3 YEARS)

### SALES

12  
MONTHS  
1997  
\$ MIL.

CHANGE  
FROM  
1996  
%

3 YEAR  
AVERAGE  
CHANGE  
%

### PROFITABILITY

12  
MONTHS  
1997  
\$ MIL.

CHANGE  
FROM  
1996  
%

3 YEAR  
AVERAGE  
CHANGE  
%

## 1 AEROSPACE & DEFENSE

INDUSTRY AVERAGE			22134.1	38.7	165.1	22359.4	14	13.7	583.4	-37	39.5
1	58	NORTHROP GRUMMAN	9279.1	97.1	236.0	9153.0	6	12.3	407.0	54	109.7
2	151	UNITED TECHNOLOGIES	20459.0	20.2	186.0	24713.0y	5	5.1	1072.0	18	22.2
3	177	LOCKHEED MARTIN	22637.5	36.2	160.1	28069.0	4	8.0	1300.0	-3	14.0
4	190	GENERAL DYNAMICS	5484.8	32.1	98.8	4062.0	13	10.6	316.0	17	12.0
5	316	BOEING	52810.1	7.8	144.8	45800.0	29	32.4	-178.0	NM	NC

## 2 AUTOMOTIVE

INDUSTRY AVERAGE			18964.7	70.2	108.4	45208.9	5	7.1	1993.2	28	3.1
1	29	PACCAR	4925.8	109.4	242.1	6751.9	47	12.4	344.6	71	14.3
2	100	FORD MOTOR	67988.7	79.1	147.0	153627.0	5	6.3	6920.0	56	9.1
3	104	DANA	5730.3	80.7	142.4	8770.3y	11	8.3	369.1	21	16.2
4	155	NAVISTAR INTERNATIONAL	2199.2	215.6	109.5	6753.0	21	4.6	173.0	198	3.6
5	212	GENERAL MOTORS	48792.5	30.5	86.5	153781.0y	6	-0.5	6698.0	35	3.1
6	285	GOODYEAR TIRE & RUBBER	10829.7	32.0	100.3	13155.1	0	2.0	558.7	449	-16.8
7	312	CHRYSLER	25206.5	19.0	104.7	58622.0	-1	6.0	2805.0	-25	-2.8
8	356	COOPER TIRE & RUBBER	1816.1	15.7	-14.3	1813.0	12	8.9	122.4	13	-1.9
9	411	ECHLIN	3193.1	49.3	57.4	3607.1	10	15.6	-52.5	NM	NC

## 3 BANKS

INDUSTRY AVERAGE			20559.9	43.2	213.9	7532.6	9	17.0	1091.6	10	19.9
1	6	MBNA	17949.0	66.9	385.2	4215.8a	41	35.0	583.6a	34	33.2
2	24	CHASE MANHATTAN	52230.5	25.9	238.1	27365.0	10	30.6	3708.0	51	34.6
3	35	STATE STREET	9941.8	52.6	303.9	3007.0y	22	19.5	380.3	29	19.8
4	39	CORESTATES FINANCIAL	16868.9	64.9	213.6	3999.7a	2	21.4	792.2a	23	46.2
5	40	NORWEST	31102.6	65.9	242.0	9223.1	8	15.4	1351.0	17	19.2
6	50	NATIONSBANK	48784.9	14.4	199.3	20368.0	23	16.6	3077.0	30	22.1
7	54	SUMMIT BANCORPORATION	8774.4	61.0	190.7	2280.0	9	28.3	371.0	31	38.5
8	56	NORTHERN TRUST	8484.8	81.6	375.2	2022.0y	16	15.1	309.4	20	19.1
9	63	FIRST CHICAGO NBD	23763.6	40.1	190.6	9594.0y	-1	35.9	1525.0	6	39.0
10	70	SYNOVUS FINANCIAL	6168.2	53.3	324.2	1162.8	11	16.1	165.2	18	22.6
11	71	BB&T	8335.6	61.9	204.1	2257.6y	13	17.3	359.9	9	20.0
12	73	BANKBOSTON	14497.8	35.9	260.3	5942.0y	6	9.2	879.2	35	22.4
13	79	FIFTH THIRD BANCORP	12262.8	42.1	265.4	1917.5	10	17.7	401.2	20	17.8
14	82	FIRST UNION	33490.2	21.4	160.5	11787.0y	5	27.8	1896.0	17	25.6
15	94	BANKAMERICA	53324.4	36.4	248.8	21318.0	6	11.0	3210.0	12	13.2
16	101	U.S. BANCORP	28379.6	44.9	220.5	6456.6	5	38.4	838.5	-31	45.0
17	108	NATIONAL CITY	13774.1	31.9	163.1	4200.9y	4	19.7	807.4	10	23.5
18	111	PNC BANK	16673.9	33.8	147.4	6522.7y	6	10.0	1052.5	6	28.7
19	113	BANK OF NEW YORK	21954.7	53.9	281.1	5124.0y	2	7.1	1104.0	8	13.6
20	115	COMERICA	10539.4	67.2	293.1	2935.8y	3	7.0	530.5	27	10.0
21	135	MELLON BANK	15814.2	56.0	265.7	3268.0y	1	6.4	771.0	5	19.6
22	137	FLEET FINANCIAL GROUP	19693.2	36.2	183.2	6472.0	1	6.5	1303.0	14	21.0
23	140	SUNTRUST BANKS	15480.8	43.4	191.0	4508.2	13	11.7	667.3	8	8.5

				INVESTMENT DATA					
NET MARGIN 1997	NET MARGIN 1996	RETURN ON INVESTED CAPITAL	RETURN ON COMMON EQUITY	RECENT SHARE PRICE \$	12-MONTH HIGH/LOW \$	P-E RATIO	DIVIDEND YIELD	EARNINGS PER SHARE 1997	ESTIMATED EARNINGS PER SHARE 1998
<b>2.6</b>	<b>4.7</b>	<b>9.3</b>	<b>10.5</b>	<b>97</b>	<b>100 /65</b>	<b>23</b>	<b>1.36</b>	<b>4.22</b>	<b>5.20</b>
4.4	3.1	7.6	16.3	139	139/72	23	1.15	5.98	6.98
4.3	3.9	16.7	23.0	89	91/67	21	1.39	4.21	4.81
4.6	5.0	7.3	24.1	117	117/78	19	1.37	6.09	6.48
7.8	7.5	15.8	17.0	87	92/63	17	1.88	4.99	5.45
-0.4	5.1	-0.9	-1.4	54	61/43	-301	1.03	-0.18	2.30
<b>4.4</b>	<b>3.6</b>	<b>7.6</b>	<b>23.9</b>	<b>51</b>	<b>53 /31</b>	<b>14</b>	<b>2.26</b>	<b>3.60</b>	<b>4.38</b>
5.1	4.4	8.8	22.9	63	67/32	14	0.95	4.41	4.58
4.5	3.0	3.5	23.1	57	59/30	10	2.97	5.62	5.31
4.2	3.9	9.3	21.7	55	57/31	16	1.98	3.49	3.84
2.6	1.0	6.8	14.8	30	32/9	15	NA	1.96	2.49
4.4	3.4	5.7	27.9	69	72/52	8	2.90	8.62	8.91
4.2	0.8	11.8	15.8	69	71/49	20	1.73	3.53	5.22
4.8	6.3	13.8	24.7	39	40/28	10	4.12	4.09	5.01
6.8	6.7	11.8	14.7	23	28/18	15	1.65	1.55	1.78
-1.5	4.5	-3.2	-5.6	51	53/30	-61	1.78	-0.83	2.29
<b>14.5</b>	<b>14.3</b>	<b>8.7</b>	<b>15.8</b>	<b>82</b>	<b>85 /53</b>	<b>21</b>	<b>1.96</b>	<b>3.88</b>	<b>4.75</b>
13.8	14.6	8.2	30.2	36	38/18	31	1.01	1.15	1.51
13.6	9.9	9.4	16.2	124	127/85	15	2.00	8.03	9.63
12.6	11.9	13.7	19.1	62	64/33	27	0.78	2.32	2.70
19.8	16.5	11.5	25.4	84	85/47	21	2.37	3.96	4.24
14.6	13.5	6.7	19.0	41	42/22	23	1.61	1.75	2.03
15.1	14.4	6.1	14.4	69	72/54	16	2.22	4.17	4.83
16.3	13.5	10.5	14.7	50	54/29	24	2.17	2.09	2.68
15.3	14.8	9.4	17.5	76	77/36	29	1.10	2.66	3.02
15.9	14.8	8.3	18.9	82	86/51	17	2.14	4.90	5.40
14.2	13.4	16.0	19.1	35	35/20	38	1.02	0.93	1.11
15.9	16.5	7.1	17.3	62	65/35	24	2.00	2.60	3.49
14.8	11.6	10.2	18.4	100	101/62	18	2.33	5.65	6.50
20.9	19.2	14.7	17.6	79	84/46	31	1.11	2.54	3.02
16.1	14.5	9.0	15.8	53	53/38	18	2.81	2.99	3.83
15.1	14.3	8.7	15.7	78	82/50	18	1.78	4.32	4.86
13.0	19.8	4.9	14.1	115	118/70	34	1.83	3.34	6.16
19.2	18.2	9.3	18.9	65	68/45	18	2.82	3.66	4.08
16.1	16.1	6.5	19.2	56	59/37	17	2.81	3.28	3.66
21.5	20.3	14.0	21.9	59	59/33	22	1.78	2.71	3.07
18.1	14.7	5.1	18.6	101	101/54	32	1.27	3.19	5.49
23.6	22.6	10.1	19.5	62	66/36	22	2.12	2.88	3.21
20.1	17.9	10.6	17.2	79	81/55	17	2.49	4.74	5.17
14.8	15.4	8.0	12.8	74	75/44	24	1.36	3.13	3.48



## Credit King

For the second year in a row, credit-card champ MBNA tops the banking group, moving up to No. 6 in the BW 50. One of the biggest card lenders in the country, MBNA continues to cash in on a formula of careful credit checks and marketing through affinity groups. And thanks to cost-cutting and consolidation, the industry had a strong showing overall. But beware: Looming pitfalls for most card players this year include problem loans in Asia, high takeover premiums, and a slowdown in loan demand.

FOOTNOTES TO TABLES APPEAR ON PAGE 123; ALPHABETICAL INDEX OF COMPANIES BEGINS ON PAGE 150

# THE S&P 500

## Business Week's Industry Rankings

			MARKET VALUE			SALES			PROFITABILITY		
			FEB. 27 1998 \$ MIL.	TOTAL RETURN (1 YEAR)	TOTAL RETURN (3 YEARS)	12 MONTHS 1997 \$ MIL.	CHANGE FROM 1996 %	3 YEAR AVERAGE CHANGE %	12 MONTHS 1997 \$ MIL.	CHANGE FROM 1996 %	3 YEAR AVERAGE CHANGE %
24	142	BANKERS TRUST NEW YORK	11465.2	32.8	119.2	8843.0y	8	10.9	866.0	13	25.8
25	156	BANC ONE	36413.6	41.3	160.2	10401.1	8	14.2	1305.7	-22	11.1
26	164	HUNTINGTON BANCSHARES	6878.5	38.4	171.2	2246.2y	17	16.7	292.7	-4	8.1
27	168	REPUBLIC NEW YORK	6576.8	29.8	159.1	3209.9	13	14.1	449.1	7	12.8
28	184	KEYCORP	15346.0	32.0	169.8	6011.0	6	4.0	919.0	17	2.2
29	204	WELLS FARGO	27741.3	5.7	113.4	9161.0	8	27.2	1155.0	8	10.4
30	209	J.P. MORGAN	21070.0	15.3	107.5	12353.0y	15	13.2	1465.0	-7	7.9
31	211	MERCANTILE BANCORPORATION	7247.3	46.0	147.6	2170.6	20	22.5	204.6	-17	6.6
32	216	WACHOVIA	12543.0	31.1	150.9	4247.0y	8	12.6	592.8	-22	5.3
33	245	CITICORP	60062.4	12.8	212.1	30300.0y	5	1.6	3591.0	-5	2.4
INC	INC	PROVIDIAN FINANCIAL	5404.4	92.9c	NA	1217.1y	21	NA	191.5	20	NA

### 4 CHEMICALS

INDUSTRY AVERAGE			12666.7	14.5	78.4	7800.5	4	1.9	564.7	-13	3.9
1	139	PRAXAIR	7538.1	2.1	117.7	4735.0	6	22.4	416.0	48	24.9
2	173	AIR PRODUCTS & CHEMICALS	9878.2	12.1	79.6	4751.7	14	9.7	489.9	15	24.9
3	222	UNION CARBIDE	5722.0	-0.1	71.7	6502.0	6	9.5	676.0	14	12.9
4	242	B.F. GOODRICH	2682.8	26.8	143.6	3373.0	19	17.5	113.2	-2	18.3
5	272	ROHM & HAAS	6262.5	14.1	95.3	3999.0	0	4.0	410.0	13	16.6
6	282	DOW CHEMICAL	20748.2	16.7	53.1	20018.0y	0	-0.1	1808.0	-5	21.9
7	295	DUPONT	69373.2	15.9	136.6	45079.0z	3	4.6	2405.0	-34	-2.7
8	297	NALCO CHEMICAL	2680.4	11.7	27.5	1433.7	10	2.6	163.4	12	17.7
9	302	MONSANTO	30316.5	55.2	276.2	7514.0	18	-6.1	294.0	-29	-24.6
10	345	MORTON INTERNATIONAL	4308.1	11.7	62.3	2519.6y	13	-10.5	230.3	26	-9.5
11	388	INTL. FLAVORS & FRAGRANCES	5025.0	2.2	4.1	1426.8	-1	2.4	218.2	15	-3.7
12	399	HERCULES	4766.8	5.7	16.1	1866.0	-9	-13.0	324.0	0	4.9
13	421	EASTMAN CHEMICAL	5122.6	23.8	30.2	4678.0	-2	1.8	286.0	-25	-8.3
14	482	GREAT LAKES CHEMICAL	2909.6	5.4	-16.5	1311.2	-3	-17.5	71.8	-40	-39.1

### 5 CONGLOMERATES

INDUSTRY AVERAGE			32395.5	17.2	94.6	15667.7	12	11.6	1069.2	6	-2.7
1	41	GENERAL ELECTRIC	254454.5	50.4	203.4	90840.0y	15	15.2	8203.0	13	11.4
2	149	TEXTRON	12353.7	51.8	191.3	10544.0y	14	3.6	558.0	16	9.5
3	188	ALLIEDSIGNAL	23764.7	19.9	135.5	14472.0	4	3.4	1170.0	15	15.6
4	233	ALLEGHENY TELEDYNE	4746.0	6.8	150.0	3745.1	-2	13.7	297.6	31	3.7
5	234	TENNECO	7001.3	8.0	15.6	7220.0	10	20.7	361.0	66	11.4
6	379	IKON OFFICE SOLUTIONS	4386.3	-22.5	21.2	5362.3	24	27.2e	114.7	-34	-4.0e
7	382	ITT INDUSTRIES	4056.7	35.9	85.5	8777.1	1	3.6	113.7	-50	6.8
8	430	TRW	6758.4	8.5	80.0	10831.3	10	5.7	-48.5	NM	NC
9	440	HARCOURT GENERAL	3820.8	17.3	52.3	3823.6y	14	9.8	-144.2	NM	NC
10	460	PALL	2612.4	-4.5	11.0	1061.8	-2	12.8	67.0	-51	-12.6

				INVESTMENT DATA					
NET MARGIN 1997	NET MARGIN 1996	RETURN ON INVESTED CAPITAL	RETURN ON COMMON EQUITY	RECENT SHARE PRICE \$	12-MONTH HIGH/LOW \$	P-E RATIO	DIVIDEND YIELD	EARNINGS PER SHARE 1997	ESTIMATED EARNINGS PER SHARE 1998
9.8	9.3	3.8	14.3	118	134/74	15	3.38	7.66	9.04
12.6	17.3	6.0	12.8	57	58/36	28	2.45	1.99	3.59
13.0	15.8	6.5	15.0	36	39/23	24	2.23	1.52	2.00
14.0	14.8	5.2	11.9	121	122/83	15	1.65	7.88	8.49
15.3	13.8	6.9	17.7	35	37/24	17	2.68	2.07	2.32
12.6	12.6	6.0	8.8	322	350/245	25	1.62	12.64	15.34
11.9	14.7	4.0	12.5	120	126/93	17	3.18	7.17	8.11
9.4	13.5	5.8	8.7	56	62/35	34	2.23	1.65	3.04
14.0	19.3	6.6	16.1	80	84/54	27	2.21	2.94	4.46
11.9	13.1	8.4	16.3	132	145/102	18	1.74	7.33	9.42
15.7	15.9	19.3	32.0	57	58/29	28	0.35	2.00	2.51

<b>7.2</b>	<b>8.7</b>	<b>12.8</b>	<b>19.1</b>	<b>58</b>	<b>64/46</b>	<b>19</b>	<b>2.01</b>	<b>3.10</b>	<b>3.57</b>
8.8	6.3	7.4	18.9	48	58/39	19	1.05	2.53	2.71
10.3	10.2	10.1	18.9	84	90/66	19	1.43	4.43	4.38
10.4	9.7	16.9	27.4	46	57/40	10	1.94	4.53	3.78
3.4	4.1	6.6	9.4	50	50/35	32	2.22	1.53	3.01
10.3	9.1	17.3	22.6	102	104/71	16	1.96	6.39	6.65
9.0	9.5	14.2	23.3	92	103/78	12	3.80	7.70	6.40
5.3	8.3	13.3	20.5	61	70/50	29	2.06	2.08	3.78
11.4	11.2	16.5	22.6	40	42/34	19	2.48	2.10	2.54
3.9	6.5	4.8	7.2	51	53/36	107	0.24	0.48	1.34
9.1	8.2	12.8	14.6	33	44/30	20	1.45	1.65	1.81
15.3	13.2	21.0	21.1	46	53/40	23	3.22	1.99	2.25
17.4	15.8	25.9	41.0	48	55/38	15	2.24	3.18	3.37
6.1	7.9	8.2	16.3	66	67/51	18	2.69	3.63	3.96
5.5	8.9	3.6	4.9	49	55/40	41	1.32	1.19	3.95

<b>6.8</b>	<b>7.2</b>	<b>7.4</b>	<b>21.1</b>	<b>46</b>	<b>51/34</b>	<b>41</b>	<b>1.86</b>	<b>1.12</b>	<b>2.51</b>
9.0	9.2	9.7	24.3	78	79/49	32	1.54	2.46	2.82
5.3	5.2	4.0	16.9	75	76/49	23	1.52	3.29	3.72
8.1	7.3	20.4	26.5	43	47/32	21	1.41	2.02	2.32
7.9	5.9	22.4	29.8	27	33/23	16	2.36	1.67	1.92
5.0	3.3	6.5	13.9	41	52/36	19	2.92	2.11	3.07
2.1	4.0	2.5	6.2	33	42/21	46	0.49	0.71	1.63
1.3	2.6	8.4	13.8	34	34/22	36	1.75	0.94	2.41
-0.4	1.9	-1.7	-3.0	55	61/47	-137	2.26	-0.40	4.18
-3.8	5.6	-5.5	-17.1	54	56/43	-26	1.41	-2.07	1.98
6.3	12.5	7.4	8.4	21	26/19	44	2.96	0.48	1.07



## Burning Bright

It's hard to rank top-performing companies and not run into General Electric. This industrial behemoth climbed a notch from last year to No. 41. Helping to nudge it upward: sales and earnings gains in 1997 of 15% and 13%, which brought a 50% leap in shareholder returns. But the real story at GE is Chairman Jack Welch's continuing obsession with quality. A new initiative delivered more than \$300 million in operating income last year and could add \$750 million in 1998.

FOOTNOTES TO TABLES APPEAR ON PAGE 123, ALPHABETICAL INDEX OF COMPANIES BEGINS ON PAGE 150

# THE S&P 500

## Business Week's Industry Rankings

	MARKET VALUE			SALES			PROFITABILITY		
	FEB. 27 1998 \$ MIL.	TOTAL RETURN (1 YEAR)	TOTAL RETURN (3 YEARS)	12 MONTHS 1997 \$ MIL.	CHANGE FROM 1996 %	3 YEAR AVERAGE CHANGE %	12 MONTHS 1997 \$ MIL.	CHANGE FROM 1996 %	3 YEAR AVERAGE CHANGE %

### 6 CONSUMER PRODUCTS

INDUSTRY AVERAGE			24939.0	23.9	112.7	9343.6	3	6.9	865.9	10	11.0
1	38	GILLETTE	60488.3	35.4	182.6	10062.1	4	20.6	1427.2	50	25.7
2	64	NIKE	12752.4	-40.3	150.4	9819.0	26	34.4	787.1	16	34.9
3	97	COLGATE-PALMOLIVE	24015.9	58.0	168.4	9056.7	4	5.9	740.4	17	22.6
4	106	CLOROX	9073.6	48.1	212.0	2652.7y	13	11.8	263.9	12	11.5
5	107	PROCTER & GAMBLE	113885.3	42.7	169.0	36715.0	4	4.7	3625.0	12	14.3
6	119	COCA-COLA	169738.6	12.4	157.9	18868.0	1	5.1	4129.0	18	17.3
7	127	ECOLAB	3729.2	52.8	162.2	1640.4	10	10.8	134.0	18	16.3
8	136	MAYTAG	4273.9	113.1	193.7	3407.9	14	0.2	183.5	33	5.0
9	186	LIZ CLAIBORNE	3405.3	23.6	224.2	2412.6	9	4.0	184.6	19	29.8
10	208	AVON PRODUCTS	9298.4	21.9	170.5	5079.4	6	6.1	338.8	7	8.8
11	213	PHILIP MORRIS	105443.7	0.0	144.4	56114.0	3	1.6	6310.0	0	10.6
12	243	PEPSICO	55370.5	21.4	111.9	20917.0	3	-12.4	1491.0	58	-10.2
13	252	VF	5877.6	41.2	99.7	5222.2	2	1.6	350.9	17	14.8
14	287	BROWN-FORMAN	3829.3	28.6	85.0	1642.4	4	5.0	180.6	9	7.3
15	289	ARMSTRONG WORLD INDUSTRIES	3184.4	17.7	83.8	2198.7	2	2.0	185.0	12	27.9
16	292	ADOLPH COORS	1158.0	48.2	106.9	1822.2	5	3.2	82.3	89	11.0
17	293	ANHEUSER-BUSCH	22966.0	8.1	82.6	11066.2	2	-2.0	1179.2	2	6.9
18	306	ALBERTO-CULVER	1729.4	7.1	119.2	1794.6	8	13.7	78.5	3	20.9
19	323	UST	6530.2	23.3	37.2	1401.7x	2	4.5	439.1	-5	4.6
20	338	TANDY	4636.9	80.8	108.3	5372.2	-15	3.3	186.9	NM	-5.9
21	357	CIRCUIT CITY STORES	3813.6	26.6	80.8	7693.2	8	14.0	123.2	-18	-7.8
22	363	SEAGRAM	13104.6	-2.3	29.2	12347.0	-7	33.6	336.0	-5	22.1
23	423	REEBOK INTERNATIONAL	1755.4	-33.6	-13.5	3643.6	5	3.2	135.1	-3	-18.7
24	451	WHIRLPOOL	5011.7	36.1	32.6	8617.0y	1	2.1	-46.0	NM	NC
25	475	RUSSELL	989.3	-27.7	-6.0	1228.2	-1	4.2	54.4	-33	-6.8
26	494	FRUIT OF THE LOOM	2351.9	-21.2	37.4	2139.9	-13	-1.9	-385.4	NM	NC

### 7 CONTAINERS & PACKAGING

INDUSTRY AVERAGE			3626.3	18.2	78.7	4177.0	5	6.6	84.4	-24	20.2
1	51	OWENS-ILLINOIS	5389.1	58.2	265.5	4658.5	21	8.6	272.4	43	47.1
2	193	AVERY DENNISON	5202.0	29.3	187.5	3345.7	4	5.2	204.8	16	23.2
3	290	BEMIS	2386.9	11.3	77.2	1877.2	13	10.3	107.6	6	14.4
4	315	CROWN CORK & SEAL	6931.3	-1.2	32.6	8494.6	2	27.6	301.6	6	46.7
5	397	BALL	985.1	33.1	5.9	2388.5	9	-4.1	58.3	345	-17.1
6	458	TEMPLE-INLAND	3372.4	10.0	31.0	3625.4	5	6.5	50.8	-62	-30.2
7	493	STONE CONTAINER	1117.1	-13.5	-49.0	4849.1	-6	-8.3	-404.4	NM	NC

### 8 DISCOUNT & FASHION RETAILING

INDUSTRY AVERAGE			14572.8	42.8	115.3	18181.7	12	12.4	560.2	15	17.7
1	17	GAP	17659.0	102.3	326.9	6507.8	23	20.4	533.9	18	19.5
2	21	TJX	6288.1	84.8	509.2	7389.1	10	31.9	306.6	43	68.5
3	44	HOME DEPOT	46721.4	73.7	116.3	24155.7	24	24.8	1160.0	24	24.7
4	53	DAYTON HUDSON	16923.8	92.7	247.8	27757.0y	9	9.1	802.0	69	25.4

				INVESTMENT DATA					
NET MARGIN 1997	NET MARGIN 1996	RETURN ON INVESTED CAPITAL	RETURN ON COMMON EQUITY	RECENT SHARE PRICE \$	12-MONTH HIGH/LOW \$	P-E RATIO	DIVIDEND YIELD	EARNINGS PER SHARE 1997	ESTIMATED EARNINGS PER SHARE 1998
9.3	8.7	20.3	28.2	52	57/37	30	1.66	1.74	2.46
14.2	9.8	21.6	28.0	108	110/72	43	0.80	2.49	3.04
8.0	8.7	20.5	22.8	44	73/38	17	1.09	2.65	2.27
8.2	7.3	15.6	33.4	81	82/49	36	1.36	2.27	2.74
9.9	10.0	15.5	26.5	88	89/55	35	1.46	2.53	2.75
9.9	9.2	21.1	29.1	85	85/57	35	1.19	2.43	2.73
21.9	18.7	50.2	56.7	69	73/50	42	0.87	1.64	1.68
8.2	7.6	19.6	25.0	29	29/18	29	1.32	1.00	1.16
5.4	4.6	13.7	29.8	45	46/20	24	1.42	1.87	2.35
7.7	7.0	17.7	17.7	50	58/38	19	0.90	2.63	2.98
6.7	6.6	102.6	149.3	70	78/51	28	1.93	2.54	2.96
11.2	11.6	22.6	42.3	44	48/37	17	3.68	2.58	3.24
7.1	4.6	15.0	23.5	37	41/28	38	1.37	0.95	1.38
6.7	5.8	14.3	18.2	48	48/32	18	1.67	2.70	2.94
11.0	10.5	21.4	22.8	56	56/44	22	2.02	2.56	2.88
8.4	7.6	14.5	22.6	79	80/62	17	2.24	4.50	5.78
4.5	2.5	9.2	11.0	31	41/19	14	1.92	2.16	1.99
10.7	10.6	14.4	28.5	47	48/39	20	2.22	2.36	2.51
4.4	4.6	11.7	15.1	30	33/25	24	0.79	1.29	1.41
31.3	33.8	88.6	111.0	35	37/26	15	4.57	2.37	2.56
3.5	-1.5	14.0	17.1	45	46/24	27	0.90	1.63	2.12
1.6	2.1	6.1	7.8	39	46/31	31	0.36	1.24	1.47
2.7	2.7	2.6	3.8	38	42/30	41	1.74	0.92	0.81
3.7	4.0	11.0	26.6	31	52/26	13	NA	2.32	2.46
-0.5	1.7	-1.3	-2.6	67	70/45	-108	2.04	-0.62	4.07
4.4	6.6	5.3	8.3	27	38/24	18	2.07	1.47	1.73
-18.0	6.0	-19.8	-46.7	32	45/23	-6	NA	-5.18	1.89
2.0	2.8	4.9	5.8	42	47/31	44	1.89	0.94	1.95
5.8	5.0	5.7	20.2	38	43/23	19	NA	2.01	2.28
6.1	5.5	16.5	24.5	51	55/34	26	1.66	1.93	2.26
5.7	6.1	10.9	16.8	45	48/34	23	1.95	2.00	2.28
3.6	3.4	3.8	7.8	54	59/44	25	1.85	2.15	2.86
2.4	0.6	5.1	8.8	33	39/25	19	1.84	1.74	2.10
1.4	3.8	1.1	2.5	60	69/50	66	2.15	0.90	2.53
-8.3	-2.4	-9.0	-95.7	11	18/10	-3	NA	-4.16	-0.68
3.1	3.0	9.9	15.2	44	48/28	24	1.14	1.86	2.29
8.2	8.6	27.1	36.2	45	46/20	34	0.45	1.30	1.56
4.1	3.2	21.8	26.5	39	40/21	22	0.51	1.75	1.99
4.8	4.8	13.8	16.3	64	69/35	41	0.31	1.55	2.02
2.9	1.9	8.8	18.8	77	80/40	23	0.93	3.40	3.81



## Retail Rising

At last, some good news for retailers. Gap, Home Depot, and TJX, which owns T. J. Maxx and Marshalls, all made it into the top 50. That's a stand-out performance in an industry where 10 of the 22 companies languish in the bottom half of our overall S&P 500 rankings. It's also a far better showing than last year, when none made it into the elite 50. What do the three industry stars have in common? Carefully honed brand identities and brisk expansion.

FOOTNOTES TO TABLES APPEAR ON PAGE 123;  
ALPHABETICAL INDEX OF COMPANIES  
BEGINS ON PAGE 150

# THE S&P 500

## Business Week's Industry Rankings

			MARKET VALUE			SALES			PROFITABILITY		
			FEB. 27 1998 \$ MIL.	TOTAL RETURN (1 YEAR)	TOTAL RETURN (3 YEARS)	12 MONTHS 1997 \$ MIL.	CHANGE FROM 1996 %	3 YEAR AVERAGE CHANGE %	12 MONTHS 1997 \$ MIL.	CHANGE FROM 1996 %	3 YEAR AVERAGE CHANGE %
5	62	COSTCO	10472.7	88.0	258.7	22420.8y	12	9.8	378.3	64	22.4
6	109	WAL-MART STORES	104014.7	74.5	99.8	117958.0	12	12.6	3526.0	15	9.8
7	117	LOWE'S	10245.1	63.8	76.9	10136.9	18	18.7	357.5	22	18.1
8	125	FEDERATED DEPARTMENT STORES	9834.9	34.4	113.1	15668.3y	3	21.1	574.6	116	58.9
9	161	CONSOLIDATED STORES	3469.3	43.3	238.2	4055.3	19	53.4	85.9	-45	24.8
10	196	AUTOZONE	4600.7	21.0	14.2	2797.6	19	21.5	204.6	20	18.6
11	246	J.C. PENNEY	17667.9	50.1	86.0	30546.0y	30	11.5	566.0	0	-20.3
12	248	SEARS, ROEBUCK	20776.1	1.8	123.4	41469.0	8	8.0	1188.0	-7	12.7
13	259	MAY DEPARTMENT STORES	14047.9	32.7	97.0	12352.0y	7	0.8	779.0	4	0.6
14	275	NORDSTROM	4433.5	61.0	40.4	4960.2y	8	7.6	186.2	26	-3.6
15	330	TOYS 'R' US	7454.9	2.9	-5.8	11037.8	11	7.7	490.1	15	8.5
16	349	WOOLWORTH	3204.7	11.8	55.7	6624.0	-6	-7.8	213.0	10	70.3
17	355	LIMITED	7902.2	57.1	76.6	9188.8	6	8.1	217.4	-50	-25.7
18	371	MERCANTILE STORES	2418.6	38.9	68.7	3143.8y	4	3.6	129.7	7	6.5
19	374	DILLARD'S	3957.2	18.8	31.2	6632.0y	6	4.7	258.0	8	4.4
20	384	PEP BOYS-MANNY, MOE & JACK	1569.2	-21.4	-20.0	1998.6b	11	13.9	100.1b	3	10.0
21	435	KMART	6465.0	11.6	9.5	32183.0	2	-1.5	249.0	8	NC
22	486	CHARMING SHOPPES	474.6	-2.1	-26.4	1016.5	0	-7.3	19.3	NM	NC

## 9 ELECTRICAL & ELECTRONICS

INDUSTRY AVERAGE			13325.3	12.4	84.1	6103.5	9	11.3	559.8	28	23.7
1	4	INTEL	146729.6	28.6	352.5	25070.0	20	29.5	6945.0	35	44.8
2	128	THOMAS & BETTS	3118.0	32.2	85.0	2114.7	7	28.4	154.9	159	264.1
3	134	EMERSON ELECTRIC	28294.2	30.3	107.0	12639.5	11	12.3	1149.3	10	11.3
4	138	THERMO ELECTRON	6204.4	20.1	94.8	3558.3	21	27.4	239.3	25	32.2
5	162	EATON	7406.5	34.3	105.4	7563.0	9	7.1	464.0	33	9.0
6	166	HONEYWELL	10087.7	13.4	131.0	8027.5	10	9.7	471.0	17	19.2
7	197	RAYCHEM	3684.7	1.7	120.1	1815.5	5	6.6	245.7	14	95.3
8	238	HARRIS	4051.6	40.7	140.7	3917.5	5	4.7	220.2	17	18.5
9	249	ANDREW	2442.0	-26.3	60.7	874.9	7	14.6	110.5	9	30.9
10	255	KLA-TENCOR	3878.5	13.3	59.2	1167.3	6	57.1	139.4	-18	61.3
11	280	AMP	9722.2	14.9	25.8	5745.0	5	9.1	457.5	59	2.1
12	291	COOPER INDUSTRIES	6903.4	29.2	57.0	5288.8	0	5.5	394.6	25	10.7
13	320	MICRON TECHNOLOGY	7022.6	-10.0	7.6	3742.0	17	22.2	321.2	12	-22.5
14	324	RAYTHEON	13899.3	27.1	75.4	13673.5	11	10.4	526.8	-31	-4.1
15	336	NATIONAL SERVICE INDUSTRIES	2385.7	47.9	127.2	2011.8	-1	1.9	109.1	6	8.6
16	344	PERKIN-ELMER	3552.6	1.7	166.8	1309.5	8	8.3	64.0	13	-5.5
17	350	TEKTRONIX	2252.4	37.4	103.0	2033.1	10	13.2	71.1	-29	-1.2
18	364	TEXAS INSTRUMENTS	22590.9	50.6	204.0	9750.0	-2	-4.4	302.0	NM	-28.0
19	372	MOTOROLA	33205.3	1.0	-1.1	29794.0	7	9.5	1180.0	2	-11.9
20	375	ROCKWELL INTERNATIONAL	12251.3	9.7	106.8	7888.0	6	-10.4	474.0	5	-8.9
21	396	LSI LOGIC	3356.0	-27.1	-13.1	1290.3	4	11.1	160.7	9	7.1
22	403	GENERAL SIGNAL	2043.4	-5.1	22.2	1954.6	-5	8.8	131.0	-2	10.3
23	404	NATIONAL SEMICONDUCTOR	3921.1	-10.7	40.4	2582.1	3	3.1	298.6	NM	2.9

				INVESTMENT DATA					
NET MARGIN 1997	NET MARGIN 1996	RETURN ON INVESTED CAPITAL	RETURN ON COMMON EQUITY	RECENT SHARE PRICE \$	12-MONTH HIGH/LOW \$	P-E RATIO	DIVIDEND YIELD	EARNINGS PER SHARE 1997	ESTIMATED EARNINGS PER SHARE 1998
1.7	1.2	10.5	14.7	49	51/26	28	NA	1.75	1.96
3.0	2.9	12.4	20.1	46	48/26	30	0.58	1.56	1.75
3.5	3.4	9.8	13.7	58	62/34	29	0.38	2.05	2.45
3.7	1.7	6.3	10.9	47	49/32	18	NA	2.58	2.98
2.1	4.6	6.6	12.4	41	50/28	53	NA	0.77	2.06
7.3	7.3	15.3	18.1	30	33/22	23	NA	1.33	1.53
1.9	2.4	3.6	7.3	71	73/45	34	3.03	2.10	3.94
2.9	3.3	6.6	22.0	53	65/39	18	1.74	2.99	3.42
6.3	6.5	10.4	20.0	61	63/44	20	2.09	3.11	3.45
3.8	3.2	10.3	12.5	57	68/36	24	0.98	2.40	2.79
4.4	4.3	9.7	11.9	26	37/25	15	NA	1.70	2.14
3.2	2.8	12.3	18.5	24	29/18	15	NA	1.57	1.87
2.4	5.0	7.1	9.3	29	32/17	37	1.79	0.79	1.43
4.1	4.0	7.3	8.2	66	69/46	19	1.82	3.53	3.82
3.9	3.8	6.2	9.2	36	45/29	15	0.45	2.31	2.70
5.0	5.4	6.6	11.8	26	36/22	16	0.94	1.58	1.53
0.8	0.7	2.7	4.6	13	15/10	26	NA	0.51	0.87
1.9	-0.7	3.4	4.4	4	7/4	25	NA	0.18	0.22

<b>9.2</b>	<b>7.8</b>	<b>10.9</b>	<b>17.1</b>	<b>50</b>	<b>62/37</b>	<b>25</b>	<b>1.50</b>	<b>2.02</b>	<b>2.62</b>
27.7	24.7	31.9	32.6	90	102/64	23	0.13	3.87	4.33
7.3	3.0	10.5	15.8	57	59/40	20	1.98	2.81	3.21
9.1	9.1	18.5	20.3	64	65/45	25	1.85	2.59	2.79
6.7	6.5	5.4	13.4	41	45/28	29	NA	1.41	1.76
6.1	5.0	12.8	20.8	96	103/68	16	1.83	5.93	7.12
5.9	5.5	13.3	20.0	79	81/65	21	1.41	3.71	4.22
13.5	12.5	24.4	29.3	43	50/30	16	0.74	2.75	2.71
5.6	5.1	9.5	13.6	51	52/36	18	1.73	2.75	2.90
12.6	12.4	20.2	22.1	28	41/20	23	NA	1.22	1.42
11.9	15.5	12.2	12.2	46	77/33	29	NA	1.59	2.24
8.0	5.2	14.8	15.6	44	57/33	21	2.44	2.08	2.40
7.5	6.0	10.9	15.6	56	59/41	17	2.35	3.26	3.53
8.6	8.9	8.5	11.1	33	60/22	23	NA	1.47	-0.04
3.9	6.2	5.6	10.5	59	61/42	27	1.36	2.20	3.77
5.4	5.1	16.6	17.3	55	56/37	23	2.24	2.44	2.63
4.9	4.7	12.1	14.1	73	86/56	52	0.93	1.42	2.99
3.5	5.4	7.9	9.4	45	46/32	31	1.08	1.43	3.05
3.1	-0.5	4.2	5.1	58	71/36	76	0.59	0.76	2.48
4.0	4.1	7.9	9.0	56	91/54	29	0.86	1.94	2.82
6.0	6.1	10.0	10.3	61	70/44	24	1.69	2.47	3.16
12.5	11.9	9.4	10.3	24	47/19	21	NA	1.12	1.13
6.7	6.5	15.6	20.8	41	53/36	16	2.66	2.60	2.73
11.6	-5.9	12.8	14.7	24	43/22	13	NA	1.89	1.74



## Chip Dip

There aren't many companies that have to apologize for sales gains of 20% and earnings gains of 35%. But for Intel, those 1997 numbers were subpar and helped topple the chip-maker to No. 4, from the top spot it held a year ago. And there may be worse to come. In March, the company warned that it would miss first-quarter sales projections by 10%. The problem: PC sales growth is slowing, pushing chip prices down. Still, with an 85% share of the world micro-processor market, Intel's situation is far from dire.

# THE S&P 500

## Business Week's Industry Rankings

	MARKET VALUE			SALES			PROFITABILITY		
	FEB. 27 1998 \$ MIL.	TOTAL RETURN (1 YEAR)	TOTAL RETURN (3 YEARS)	12 MONTHS 1997 \$ MIL.	CHANGE FROM 1996 %	3 YEAR AVERAGE CHANGE %	12 MONTHS 1997 \$ MIL.	CHANGE FROM 1996 %	3 YEAR AVERAGE CHANGE %
24 453 MILLIPORE	1638.1	-11.7	46.5	758.9	23	14.0	-38.8	NM	NC
25 474 ADVANCED MICRO DEVICES	3348.8	-33.6	-22.6	2356.4	21	0.6	-21.1	NM	NC
26 491 GENERAL INSTRUMENT	2467.2	12.5	-15.4	1764.1	0	-7.3	-16.1	NM	NC

### 10 Food

INDUSTRY AVERAGE			12747.5	34.8	111.8	11128.2	3	2.5	269.3	-29	8.4
1 98 HERSHEY FOODS	9529.8	50.5	188.6	4302.2	8	6.3	336.3	23	19.4		
2 131 CAMPBELL SOUP	26360.6	31.0	171.3	8057.0	3	5.0	927.0	34	8.5		
3 175 SUPERVALU	2862.5	56.8	103.3	16793.4	2	0.8	232.1	36	57.0		
4 207 KROGER	10746.1	59.8	221.9	26567.3	6	5.0	444.0	26	17.4		
5 218 PIONEER HI-BRED INTERNATIONAL	6822.3	52.2	221.5	1773.0	3	6.6	237.0	4	6.2		
6 232 SYSCO	8014.5	37.1	74.0	14779.4	5	8.8	316.4	9	10.2		
7 235 WM. WRIGLEY JR.	8857.1	27.8	78.9	1954.2	6	6.8	271.6	18	5.3		
8 247 RALSTON PURINA	10434.4	22.8	124.3	4543.3	5	-19.3	371.6	24	22.0		
9 265 ALBERTSON'S	11503.6	35.1	60.0	14689.5	7	3.0	516.8	5	7.6		
10 277 CONAGRA	14161.8	14.4	95.0	23828.5	-1	-0.5	652.4	199	1.6		
11 294 KELLOGG	17506.1	26.5	68.9	6830.1	2	0.7	564.0	6	-5.7		
12 304 WINN-DIXIE STORES	8017.5	72.5	109.1	13382.3	2	5.5	213.4	-8	-1.9		
13 308 BESTFOODS	15163.5	35.0	125.4	8400.4	-1	3.8	428.8	-23	7.6		
14 309 GENERAL MILLS	11380.6	12.9	59.0	5788.4	4	5.0	389.8	-13	9.0		
15 341 H.J. HEINZ	20580.7	39.8	135.6	9180.0	-3	6.3	390.8	-44	-9.6		
16 365 ARCHER DANIELS MIDLAND	12821.7	26.9	41.2	14789.4	9	6.5	454.4	-9	-14.2		
17 385 AMERICAN STORES	6884.4	13.7	116.7	19138.9	2	1.5	280.6	-2	-6.9		
18 408 SARA LEE	26734.1	47.3	129.2	19751.0	3	5.7	-567.0	NM	NC		
19 410 GREAT ATLANTIC & PACIFIC TEA	1164.3	2.1	62.8	10106.8	0	-0.7	73.3	-3	39.9		
20 454 GIANT FOOD	2268.7	12.0	63.1	4021.6	2	3.3	52.5	-53	-13.7		
21 463 QUAKER OATS	7460.7	53.5	82.3	5015.7	-4	-6.3	-930.9	NM	NC		
INC INC UNILEVER NV	41170.9	35.2	128.2	NA	NA	NA	NA	NA	NA		

### 11 FUEL

INDUSTRY AVERAGE			22634.5	24.5	97.5	18622.1	-2	10.8	1214.8	6	26.6
1 18 SCHLUMBERGER	37640.7	53.4	180.0	10647.6	19	16.8	1295.7	52	33.9		
2 43 HALLIBURTON	12213.5	47.2	174.7	8818.6y	19	17.8	454.4	51	36.3		
3 66 HELMERICH & PAYNE	1454.7	39.0	131.6	536.5	29	19.7	93.2	66	86.7		
4 67 ROWAN	2440.6	44.6	351.0	695.3	22	17.1	156.4	155	NC		
5 124 TEXACO	29492.8	14.8	96.6	46667.0y	3	14.2	2664.0	32	49.5		
6 154 WESTERN ATLAS	4139.4	58.3	134.0	1658.2	17	11.5	91.8	31	30.3		
7 159 EXXON	157201.1	31.3	122.2	122089.0y	2	7.4	8460.0	13	18.1		
8 160 CHEVRON	53114.9	25.7	88.6	35009.0	-7	6.3	3256.0	25	34.9		
9 171 ATLANTIC RICHFIELD	24938.7	27.5	62.3	18684.0	0	8.5	1889.0	14	26.5		
10 172 UNOCAL	9291.1	0.0	42.7	6064.0y	14	-6.7	669.0	47	75.4		
11 194 APACHE	3075.1	5.4	39.7	1176.3y	20	26.8	154.9	28	72.7		
12 221 ASHLAND	4176.6	34.6	86.8	13352.0	7	10.6	221.0	73	13.2		
13 237 ANADARKO PETROLEUM	3860.5	15.2	49.4	673.2	18	13.5	107.3	7	56.0		
14 256 ROYAL DUTCH PETROLEUM	116463.1	28.7	116.0	76893.0	0	11.2	4881.0	-13	9.1		

				INVESTMENT DATA					
NET MARGIN 1997	NET MARGIN 1996	RETURN ON INVESTED CAPITAL	RETURN ON COMMON EQUITY	RECENT SHARE PRICE \$	12-MONTH HIGH/LOW \$	P-E RATIO	DIVIDEND YIELD	EARNINGS PER SHARE 1997	ESTIMATED EARNINGS PER SHARE 1998
-5.1	7.1	-8.9	-26.0	38	52/30	-42	1.06	-0.89	2.04
-0.9	-3.5	-0.8	-1.0	24	49/17	-157	NA	-0.15	0.36
-0.9	-5.5	-1.3	-1.3	17	28/13	-152	NA	-0.11	0.59
<b>2.4</b>	<b>3.5</b>	<b>8.5</b>	<b>15.1</b>	<b>56</b>	<b>60/39</b>	<b>41</b>	<b>1.67</b>	<b>1.38</b>	<b>2.40</b>
7.8	6.8	18.6	43.4	67	68/44	30	1.32	2.23	2.58
11.5	8.8	33.7	62.5	58	59/44	29	1.45	2.01	2.11
1.4	1.0	9.4	19.4	48	49/28	13	2.18	3.61	3.08
1.7	1.4	16.8	NM	42	44/24	25	NA	1.69	1.96
13.4	13.2	18.3	18.7	104	109/58	37	1.00	2.78	3.48
2.1	2.1	14.2	22.7	47	49/33	26	1.53	1.83	1.95
13.9	12.4	27.6	27.6	76	82/56	33	1.00	2.34	2.58
8.2	6.9	9.4	18.1	101	102/75	30	1.18	3.37	3.72
3.5	3.6	15.2	22.7	47	50/31	24	1.37	1.99	2.32
2.7	0.9	11.9	25.5	30	39/26	21	2.08	1.42	1.58
8.3	8.0	23.4	56.5	43	51/32	31	2.11	1.36	1.86
1.6	1.8	15.1	15.7	54	63/32	38	1.89	1.43	1.51
5.1	6.6	11.0	21.2	105	109/77	37	1.71	2.85	4.48
6.7	8.1	19.6	100.2	72	78/58	29	2.95	2.45	3.62
4.3	7.4	8.0	16.0	56	60/38	54	2.24	1.04	2.39
3.1	3.7	4.9	7.0	22	25/16	28	0.89	0.81	1.18
1.5	1.5	5.3	12.6	25	28/19	25	1.43	1.01	1.34
-2.9	5.0	-12.0	-24.5	57	60/39	-44	1.63	-1.29	2.32
0.7	0.8	3.9	7.9	30	36/23	16	1.31	1.91	2.31
1.3	2.9	5.0	6.0	36	38/28	42	2.15	0.87	1.69
-18.6	4.8	-80.5	-347.1	54	56/36	-8	2.12	-6.80	2.21
NA	NA	NA	NA	64	66/45	NA	1.55	NA	2.62
<b>6.5</b>	<b>6.0</b>	<b>10.0</b>	<b>16.5</b>	<b>53</b>	<b>62/41</b>	<b>20</b>	<b>2.01</b>	<b>2.65</b>	<b>2.79</b>
12.2	9.5	16.7	19.4	76	94/49	30	0.99	2.52	3.41
5.2	4.1	15.2	18.6	47	63/31	27	1.07	1.75	2.38
17.4	13.5	11.6	11.6	29	46/21	16	0.97	1.85	1.99
22.5	10.7	17.2	24.0	28	44/17	16	NA	1.76	2.64
5.7	4.4	15.0	20.4	56	63/49	11	3.23	4.87	3.19
5.5	4.9	5.8	10.4	76	94/57	46	NA	1.65	2.60
6.9	6.3	16.7	19.5	64	67/49	19	2.57	3.37	2.99
9.3	6.9	15.1	19.1	81	89/62	16	3.02	5.03	4.29
10.1	8.9	13.7	21.7	78	87/62	14	3.67	5.41	4.54
11.0	8.6	13.4	28.9	38	45/33	14	2.12	2.65	2.04
13.2	12.4	5.3	9.6	34	45/30	20	0.82	1.71	1.49
1.7	1.0	5.5	10.6	56	57/39	19	1.98	2.90	3.55
15.9	17.7	5.5	10.0	65	77/51	36	0.47	1.78	1.85
6.3	7.3	11.9	13.5	54	59/42	24	2.04	2.30	2.60



## Pumped Up

From Kazakhstan to the Gulf of Mexico, demand for oil rigs and exploration services is booming. That helped power oil-service giants Schlumberger and Halliburton onto the BW 50 and to the top of their peer group. Oil-field spending climbed 20% for the third year in a row in 1997, and Big Oil is passing more of the work of finding and drilling wells to service providers. But that could end if crude oil prices keep falling.

FOOTNOTES TO TABLES APPEAR ON PAGE 123; ALPHABETICAL INDEX OF COMPANIES BEGINS ON PAGE 150

# THE S&P 500

## Business Week's Industry Rankings

	RANK	COMPANY	MARKET VALUE			SALES			PROFITABILITY		
			FEB. 27 1998 \$ MIL.	TOTAL RETURN (1 YEAR)	TOTAL RETURN (3 YEARS)	12 MONTHS 1997 \$ MIL.	CHANGE FROM 1996 %	3 YEAR AVERAGE CHANGE %	12 MONTHS 1997 \$ MIL.	CHANGE FROM 1996 %	3 YEAR AVERAGE CHANGE %
15	258	ORYX ENERGY	2686.8	25.6	121.2	1197.0y	4	4.4	172.0	6	4.3
16	261	PHILLIPS PETROLEUM	12915.4	22.9	61.8	15210.0	-3	8.6	959.0	-26	36.0
17	267	USX-MARATHON GROUP	9963.8	36.9	133.8	15668.0x	-4	18.1	456.0	-32	16.5
18	270	MOBIL	56711.3	20.0	82.2	65709.0z	-19	5.7	3272.0	10	23.2
19	286	AMOCO	41389.6	3.9	58.9	31910.0	-1	8.1	2720.0	-4	18.3
20	317	BAKER HUGHES	6934.9	19.2	123.2	3992.1	26	17.0	137.0	-30	4.0
21	334	BURLINGTON RESOURCES	7907.7	4.1	20.8	2000.0	-9	32.9	319.0	-5	30.1
22	340	COASTAL	6747.8	39.4	128.1	9611.1	-19	-0.5	392.1	-22	24.4
23	346	SUN	2857.4	51.0	53.9	10531.0z	-7	13.6	263.0	NM	NC
24	353	UNION PACIFIC RESOURCES GROUP	5674.2	-7.0	NA	1905.7	4	14.7	333.0	4	-5.5
25	358	PENNZOIL	3177.6	18.7	55.1	2654.3y	7	1.0	180.3	35	NC
26	393	KERR-McGEE	3223.0	10.8	45.7	1711.4	-11	2.8	193.8	-12	45.9
27	461	AMERADA HESS	5414.6	10.0	24.7	8340.0y	-7	9.4	7.5	-99	-39.1
28	466	OCCIDENTAL PETROLEUM	8659.6	4.1	46.5	8016.0	0	-6.7	217.0	-58	-34.8

## 12 HEALTH CARE

INDUSTRY AVERAGE			27538.8	36.2	155.9	7329.2	12	16.1	675.5	-7	16.7
1	11	SCHERING-PLOUGH	55754.2	100.7	310.7	6778.0	20	14.0	1444.0	19	15.9
2	12	PFIZER	114453.1	94.0	348.6	12504.0	11	15.8	2213.0	15	20.5
3	15	MERCK	153373.8	38.3	220.8	23636.9	19	16.7	4614.1	19	15.6
4	22	BRISTOL-MYERS SQUIBB	99614.7	53.8	254.6	16701.0	11	11.5	3205.0	12	23.5
5	28	GUIDANT	10539.7	117.6	708.6	1328.2	27	15.2	150.0	187	8.4
6	46	HEALTHSOUTH	9234.8	29.6	168.9	3017.3	17	37.7	330.6	74	85.9
7	48	RITE AID	8343.8	53.3	178.7	10841.6	89	33.3	251.9	55	74.0
8	60	WARNER-LAMBERT	39809.6	77.5	306.9	8179.8	13	7.8	869.5	11	7.7
9	61	JOHNSON & JOHNSON	100813.0	32.7	178.6	22629.0	5	13.1	3303.0	14	18.3
10	65	BOSTON SCIENTIFIC	11628.4	-12.9	176.3	1872.3	21	29.6	331.0	12	87.9
11	76	WALGREEN	18161.1	71.8	222.7	13794.0	14	13.2	448.0	17	15.4
12	87	CARDINAL HEALTH	8978.7	33.1	149.5	11616.6	14	18.7	224.2	64	52.7
13	88	AMERICAN HOME PRODUCTS	60868.9	48.5	186.9	14196.0	1	15.4	2043.1	8	10.4
14	95	MEDTRONIC	24891.2	66.8	260.0	2560.2y	7	16.3	442.8	-13	18.5
15	96	ABBOTT LABORATORIES	57300.8	32.3	123.3	11883.5	8	9.2	2094.5	11	11.4
16	130	BIOMET	3331.7	98.2	86.3	605.3	9	14.3	116.2	15	16.2
17	144	MANOR CARE	2389.8	43.5	101.2	1393.5	18	8.6	129.0	83	16.2
18	189	UNITED HEALTHCARE	11411.1	20.8	41.4	11794.5y	17	49.1	459.7	29	17.6
19	220	SIGMA-ALDRICH	3962.0	30.0	121.8	1127.1	9	9.6	166.1	12	14.4
20	227	AMGEN	13982.5	-12.3	54.0	2401.0	7	13.6	644.3	-5	26.3
21	228	HUMANA	4166.9	33.9	8.2	7880.0y	18	30.4	173.0	1342	-24.5
22	260	BECTON, DICKINSON	7773.4	29.0	151.2	2856.4	3	3.0	306.3	3	9.6
23	283	CVS	12753.6	61.4	178.9	12738.2	16	12.5	37.3	-89	-44.9
24	307	TENET HEALTHCARE	11416.8	37.6	140.7	9348.5	15	50.3	-18.0	NM	NC
25	311	ELI LILLY	73007.3	52.6	320.9	8517.6	16	13.7	-385.1	NM	NC
26	319	BAXTER INTERNATIONAL	15845.3	24.3	113.8	6138.0	13	10.7	300.0	-48	-4.6
27	361	ALLERGAN	2281.0	3.8	27.3	1149.0	-1	6.8	128.3	66	5.2

				INVESTMENT DATA					
NET MARGIN 1997	NET MARGIN 1996	RETURN ON INVESTED CAPITAL	RETURN ON COMMON EQUITY	RECENT SHARE PRICE \$	12-MONTH HIGH/LOW \$	P-E RATIO	DIVIDEND YIELD	EARNINGS PER SHARE 1997	ESTIMATED EARNINGS PER SHARE 1998
14.4	14.2	13.4	159.3	25	31/17	16	NA	1.63	1.22
6.3	8.3	11.7	20.3	49	52/37	14	2.78	3.61	3.16
2.9	4.1	7.4	12.6	35	39/26	22	2.43	1.58	2.15
5.0	3.6	13.6	16.5	72	78/60	18	3.16	4.00	4.09
8.5	8.8	12.6	16.7	85	99/77	15	3.53	5.50	4.78
3.4	6.2	3.8	5.2	41	50/33	50	1.12	0.82	2.11
16.0	15.2	6.7	10.6	45	54/39	25	1.23	1.79	1.79
4.1	4.2	5.4	11.8	64	65/44	18	0.63	3.49	4.03
2.5	-2.5	9.4	14.6	40	46/24	15	2.50	2.70	3.15
17.5	17.5	11.1	18.9	22	30/21	17	0.89	1.33	1.23
6.8	5.4	5.4	15.8	67	84/45	18	1.49	3.76	3.59
11.3	11.4	9.7	13.5	68	72/56	17	2.66	4.04	4.16
0.1	7.4	0.1	0.2	59	65/47	738	1.02	0.08	1.54
2.7	6.4	1.3	2.4	26	31/22	66	3.91	0.39	1.67

<b>9.2</b>	<b>11.2</b>	<b>13.3</b>	<b>21.1</b>	<b>57</b>	<b>61/36</b>	<b>45</b>	<b>1.12</b>	<b>1.25</b>	<b>2.22</b>
21.3	21.4	52.2	53.4	76	78/35	39	1.00	1.95	2.31
17.7	17.1	27.1	29.9	89	91/42	52	0.86	1.70	2.10
19.5	19.6	29.3	36.0	128	131/80	34	1.41	3.74	4.45
19.2	18.9	39.1	46.3	100	105/57	32	1.56	3.14	3.70
11.3	5.0	20.8	28.1	73	75/29	73	0.07	0.97	1.99
11.0	7.4	8.5	17.1	27	29/18	30	NA	0.91	1.18
2.3	2.8	4.7	8.9	32	34/21	32	1.33	1.00	1.51
10.6	10.9	18.7	31.9	146	158/81	47	1.31	3.11	4.35
14.6	13.4	24.6	27.1	75	76/51	31	1.17	2.41	2.83
17.7	19.0	32.1	33.6	60	78/41	36	NA	1.66	2.05
3.2	3.2	18.5	18.5	37	37/20	40	0.68	0.91	1.02
1.9	1.3	12.8	15.2	82	86/52	41	0.15	2.01	2.49
14.4	13.4	15.2	27.4	94	97/57	30	1.84	3.11	3.79
17.3	21.1	22.6	22.8	53	59/29	56	0.41	0.95	1.54
17.6	17.1	36.2	43.3	75	76/53	28	1.60	2.72	3.05
19.2	18.1	19.2	19.2	30	31/15	29	0.37	1.04	1.29
9.3	6.0	10.9	17.7	38	38/22	19	0.23	2.03	1.98
3.9	3.5	9.0	8.6	61	63/42	27	0.05	2.26	2.77
14.7	14.3	16.1	16.1	40	43/27	24	0.71	1.62	1.88
26.8	30.4	27.2	30.1	53	69/45	23	NA	2.35	3.04
2.2	0.2	8.4	11.9	25	26/18	24	NA	1.05	1.31
10.7	10.7	14.8	21.9	64	67/42	27	0.91	2.33	2.73
0.3	3.1	0.9	1.1	74	75/44	529	0.59	0.14	2.51
-0.2	4.4	-0.2	-0.5	37	38/23	-622	NA	-0.06	2.04
-4.5	20.7	-5.8	-8.8	66	72/39	-188	1.22	-0.35	1.97
4.9	10.6	6.0	12.2	57	60/42	53	2.06	1.06	2.62
11.2	6.7	13.0	15.2	35	37/26	18	1.49	1.95	1.90



## Hiccups?

The health of the health-care sector has been decidedly mixed. Although seven high-performing companies make it one of the best-represented industries in the top 50, that's still way off the 13 companies that made the list last year. Gone is last year's No. 50, scandal-plagued Columbia/HCA, but strong sales for Guidant's medical devices sent it zooming up to No. 28 from No. 344. Schering-Plough, with record sales and earnings in 1997, climbed to the top of the group and to No. 11 in the overall rankings. If the industry rolls out new drugs as scheduled, expect more standouts next year.

FOOTNOTES TO TABLES APPEAR ON PAGE 123; ALPHABETICAL INDEX OF COMPANIES BEGINS ON PAGE 150

# THE S&P 500

## Business Week's Industry Rankings

	MARKET VALUE			SALES			PROFITABILITY		
	FEB. 27 1998 \$ MIL.	TOTAL RETURN (1 YEAR)	TOTAL RETURN (3 YEARS)	12 MONTHS 1997 \$ MIL.	CHANGE FROM 1996 %	3 YEAR AVERAGE CHANGE %	12 MONTHS 1997 \$ MIL.	CHANGE FROM 1996 %	3 YEAR AVERAGE CHANGE %
28 387 U.S. SURGICAL	2323.9	-26.1	47.4	1172.1	5	8.5	94.1	-14	66.3
29 392 LONGS DRUG STORES	1228.4	25.2	115.5	2952.9	4	5.1	57.7	-2	7.7
30 402 ST. JUDE MEDICAL	3351.5	-9.0	51.0	994.4	13	37.6	54.7	-10	-17.6
31 427 C.R. BARD	1986.9	29.7	39.1	1213.5	2	4.5	72.3	-22	-0.7
32 437 ALZA	3210.3	30.8	68.0	464.4	12	21.7	-261.1	NM	NC
33 438 BAUSCH & LOMB	2476.1	22.2	47.1	1915.7	-1	1.0	49.4	-41	43.3
34 447 PHARMACIA & UPJOHN	20217.7	10.4	79.9	6710.0	-8	-0.2	323.0	-43	-26.8
35 457 COLUMBIA/HCA HEALTHCARE	17681.4	-35.0	-1.2	18819.0	0	8.7	182.0	-88	-36.7
36 476 MALLINCKRODT	2833.0	-6.5	24.4	2120.4	15	2.1	-276.1	NM	NC

### 13 HOUSING & REAL ESTATE

INDUSTRY AVERAGE			4224.3	44.4	104.5	3942.0	8	7.7	219.8	51	7.8
1 122 MASCO	8981.1	58.3	132.4	3760.0	16	-4.1	382.4	30	27.5		
2 187 SHERWIN-WILLIAMS	5778.4	20.3	108.4	4881.1	18	17.3	260.6	14	12.0		
3 201 CENTEX	2169.4	81.9	191.7	3788.1y	4	5.9	129.8	39	14.2		
4 262 PPG INDUSTRIES	11540.3	18.9	90.2	7379.0	2	4.9	714.0	-4	10.0		
5 271 FLEETWOOD ENTERPRISES	1709.8	81.6	129.7	2954.6	2	1.6	101.4	24	4.1		
6 279 KAUFMAN & BROAD HOME	1013.1	87.3	89.0	1876.3	5	13.5	58.2	NM	12.0		
7 391 PULTE	965.9	33.8	102.7	2524.0y	6	13.3	49.8	-21	-4.1		
8 439 OWENS CORNING	1636.5	-27.0	-8.0	4373.0	14	9.0	62.0	NM	-13.5		

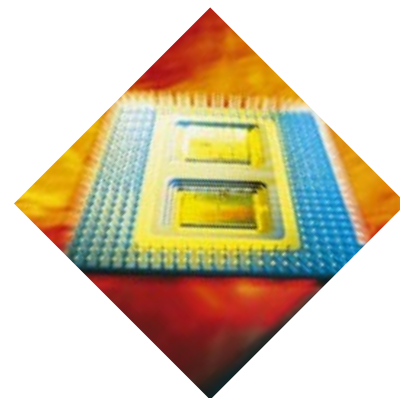
### 14 LEISURE TIME INDUSTRIES

INDUSTRY AVERAGE			12409.9	27.6	69.8	6685.3	5	12.5	331.1	-10	9.4
1 91 WALT DISNEY	75782.0	48.4	113.8	22534.0	6	31.9	1972.0	34	16.0		
2 103 MARRIOTT INTERNATIONAL	9529.4	44.1	149.1	12034.0	18	12.7	335.0	9	19.3		
3 146 HILTON HOTELS	7462.6	22.5	76.9	5316.0	35	61.5	250.0	60	22.8		
4 181 VIACOM	16641.6	38.1	7.3	13206.1	9	20.4	374.5	119	38.9		
5 191 McDONALD'S	37583.0	26.3	67.4	11408.8	7	10.9	1642.5	4	10.3		
6 223 MATTEL	12291.9	70.7	142.6	4834.6	7	15.6	289.8	-22	4.2		
7 229 KING WORLD PRODUCTIONS	1963.0	48.6	58.0	679.9	2	15.8	142.8	1	20.9		
8 257 AMERICAN GREETINGS	3321.1	50.8	65.8	2208.1	5	6.3	188.7	19	12.0		
9 348 BRUNSWICK	3160.6	11.3	70.2	3657.4	16	10.5	151.2	-19	8.4		
10 354 MIRAGE RESORTS	4107.0	-10.0	93.2	1389.0	2	3.3	209.8	2	19.2		
11 366 HARRAH'S ENTERTAINMENT	2126.3	13.1	-17.0	1619.2	2	5.7	107.5	9	28.7		
12 367 WENDY'S INTERNATIONAL	2508.7	6.3	44.0	2037.3	7	12.9	130.5	-16	13.1		
13 412 HASBRO	4792.0	27.5	78.0	3188.6	6	6.0	135.0	-32	-5.8		
14 469 DARDEN RESTAURANTS	2005.6	91.1	NA	3172.1	0	0.9	-68.4	NM	NC		
15 471 EASTMAN KODAK	21328.1	-26.0	38.4	14538.0	-9	2.8	5.0	-100	-76.2		
16 484 TRICON GLOBAL RESTAURANTS	4325.6	-1.0d	NA	9681.0	-5	-2.8	-111.0	NM	NC		
17 487 POLAROID	2040.3	7.6	59.3	2146.4	-6	-2.0	-126.7	NM	NC		

### 15 MANUFACTURING

INDUSTRY AVERAGE			7166.3	34.5	109.7	5034.5	9	8.1	343.4	16	11.7
1 13 APPLIED MATERIALS	13519.6	55.0	219.2	4546.2	15	32.7	697.8	53	34.6		
2 57 CATERPILLAR	20313.0	39.7	125.0	18925.0	15	9.0	1665.0	22	20.3		

				INVESTMENT DATA					
NET MARGIN 1997	NET MARGIN 1996	RETURN ON INVESTED CAPITAL	RETURN ON COMMON EQUITY	RECENT SHARE PRICE \$	12-MONTH HIGH/LOW \$	P-E RATIO	DIVIDEND YIELD	EARNINGS PER SHARE 1997	ESTIMATED EARNINGS PER SHARE 1998
8.0	9.8	6.4	7.1	31	45/23	25	0.52	1.21	1.75
2.0	2.1	9.6	9.9	32	34/23	22	1.77	1.47	1.64
5.5	6.9	4.5	5.6	37	43/27	62	NA	0.59	1.61
6.0	7.7	7.9	12.6	35	39/27	28	2.07	1.26	2.00
-56.2	22.4	-22.0	-86.7	38	38/25	-12	NA	-3.07	1.44
2.6	4.3	3.1	5.9	45	48/36	50	2.32	0.89	2.41
4.8	7.7	5.0	5.6	40	41/28	65	2.71	0.61	1.64
1.0	7.8	1.0	2.1	27	44/24	100	0.30	0.27	0.99
-13.0	9.0	-19.8	-32.6	39	43/35	-10	1.70	-3.86	2.13
<b>5.6</b>	<b>4.0</b>	<b>10.1</b>	<b>20.9</b>	<b>42</b>	<b>45/27</b>	<b>19</b>	<b>1.19</b>	<b>2.19</b>	<b>3.10</b>
10.2	9.1	11.0	17.8	54	55/35	24	1.55	2.30	2.63
5.3	5.5	11.0	16.7	33	34/24	22	1.35	1.50	1.68
3.4	2.6	9.7	13.7	37	38/17	17	0.44	2.14	2.52
9.7	10.3	18.6	28.5	65	68/49	16	2.10	3.94	4.43
3.4	2.8	18.3	20.4	47	47/24	17	1.45	2.77	2.94
3.1	-3.4	5.1	15.2	26	29/13	18	1.15	1.45	1.84
2.0	2.7	3.6	6.1	46	46/27	20	0.53	2.27	3.24
1.4	-7.4	3.7	NM	31	45/27	26	0.98	1.16	2.97
<b>5.0</b>	<b>5.8</b>	<b>5.3</b>	<b>8.5</b>	<b>42</b>	<b>48/30</b>	<b>40</b>	<b>1.09</b>	<b>1.07</b>	<b>2.04</b>
8.8	6.9	6.5	10.8	112	116/70	39	0.56	2.87	3.20
2.8	3.0	10.4	22.5	76	77/50	31	0.48	2.46	2.97
4.7	4.0	3.8	6.9	30	36/24	32	1.07	0.94	1.44
2.8	1.4	1.4	2.5	48	49/25	54	NA	0.89	0.02
14.4	14.7	11.2	17.5	55	56/42	24	0.61	2.29	2.63
6.0	8.2	11.2	15.3	42	43/23	45	0.66	0.94	1.98
21.0	21.2	17.4	17.4	27	30/17	14	NA	1.90	1.93
8.5	7.6	11.9	13.8	46	47/29	18	1.58	2.50	2.64
4.1	5.9	7.7	11.7	32	37/26	21	1.58	1.51	2.45
15.1	15.2	8.4	14.4	23	30/20	21	NA	1.09	1.21
6.6	6.2	6.4	14.6	21	23/16	20	NA	1.06	1.37
6.4	8.2	7.9	10.8	22	28/20	22	1.11	0.97	1.18
4.2	6.7	7.3	7.3	36	37/23	36	0.88	1.02	1.98
-2.2	2.5	-5.0	-6.4	14	14/7	-30	0.59	-0.45	0.75
0.0	6.3	0.1	0.1	66	93/53	NM	2.68	0.01	4.13
-1.1	-0.5	-3.0	-3.1	29	40/25	NA	NA	NA	2.00
-5.9	0.7	-12.9	-26.2	46	60/36	-16	1.31	-2.81	2.73
<b>6.8</b>	<b>6.4</b>	<b>12.5</b>	<b>19.9</b>	<b>51</b>	<b>58/35</b>	<b>20</b>	<b>1.62</b>	<b>2.53</b>	<b>3.17</b>
15.3	11.6	18.7	22.5	37	54/22	28	NA	1.32	1.53
8.8	8.2	14.7	35.5	55	62/38	12	1.83	4.37	4.50



## Lucky 13

With the top of the BW 50 dominated by companies that make and use computer chips, it figures that Applied Materials is highly ranked, too. At No. 13, this California company is the leading manufacturer of the equipment used by Intel and others to turn silicon into semiconductors. Can it stay at the top? That will likely depend on what happens in Asia, where Applied Materials does half its business.

FOOTNOTES TO TABLES APPEAR ON PAGE 123; ALPHABETICAL INDEX OF COMPANIES BEGINS ON PAGE 150

# THE S&P 500

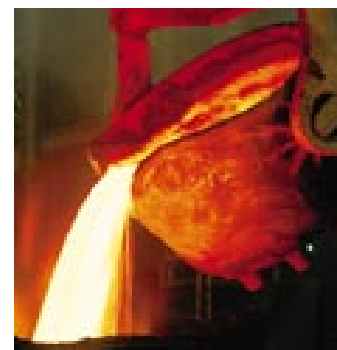
## Business Week's Industry Rankings

			MARKET VALUE			SALES			PROFITABILITY		
			FEB. 27 1998 \$ MIL.	TOTAL RETURN (1 YEAR)	TOTAL RETURN (3 YEARS)	12 MONTHS 1997 \$ MIL.	CHANGE FROM 1996 %	3 YEAR AVERAGE CHANGE %	12 MONTHS 1997 \$ MIL.	CHANGE FROM 1996 %	3 YEAR AVERAGE CHANGE %
3	59	PARKER HANNIFIN	5170.0	61.8	136.7	4360.3	13	15.2	319.9	35	38.9
4	75	DOVER	8589.7	55.2	170.7	4547.7	12	13.3	405.4	4	27.4
5	80	DEERE	14047.7	34.9	134.0	13241.4y	17	11.7	986.4	19	14.4
6	84	ILLINOIS TOOL WORKS	14951.8	43.2	175.5	5220.4	4	15.2	587.0	21	28.0
7	118	DRESSER INDUSTRIES	7813.4	50.1	132.1	7489.6y	10	13.3	328.0	25	17.1
8	126	CASE	4886.4	25.2	182.1	6024.0y	11	10.5	403.0	15	30.8
9	143	INGERSOLL-RAND	7884.3	51.9	136.5	7103.3	6	16.4	380.5	6	22.7
10	178	MINNESOTA MINING & MFG.	34528.3	-5.3	75.4	15070.0	6	0.5	2121.0	40	17.0
11	179	NEWELL	7298.7	25.6	102.7	3234.3	13	15.9	290.4	13	14.2
12	200	TIMKEN	2031.1	24.5	94.0	2617.6	9	10.3	171.4	23	34.5
13	203	JOHNSON CONTROLS	4676.7	33.9	139.2	11440.4	15	17.1	231.1	-1	11.6
14	219	CINCINNATI MILACRON	1223.8	47.8	54.0	1896.7	10	15.4	80.6	22	19.9
15	230	CORNING	9392.5	9.8	58.5	4129.1y	12	-3.3	439.8	28	15.2
16	244	SNAP-ON	2587.2	10.8	101.4	1744.1y	13	11.9	150.4	14	15.3
17	264	W.R. GRACE	6194.6	55.4	178.4	3312.8	-4	0.6	248.6	16	NC
18	266	HARNISCHFEGER INDUSTRIES	1664.3	-18.1	31.1	3054.6	3	22.3	143.7	18	53.0
19	269	AEROQUIP-VICKERS	1629.5	58.6	129.4	2112.3	4	5.8	100.9	-2	14.5
20	273	NACCO INDUSTRIES	1060.4	142.5	163.0	2246.9	-1	6.1	61.8	22	7.0
21	274	BLACK & DECKER	4777.7	58.9	95.8	4940.5	1	-1.5	227.2	43	15.4
22	342	CUMMINS ENGINE	2207.9	12.7	35.7	5625.0	7	5.3	212.0	33	-8.3
23	343	JOSTENS	912.8	10.9	26.7	742.5	5	0.8	57.2	57	2.5
24	409	McDERMOTT INTERNATIONAL	2212.3	79.2	53.8	3482.3	6	4.9	9.2	NM	-32.8
25	431	RUBBERMAID	4344.1	23.8	-2.4	2399.7	2	3.1	142.5	-6	-4.6
26	436	BRIGGS & STRATTON	1097.2	3.9	47.5	1334.1	8	-0.7	57.8	-31	-17.8
27	443	SPRINGS INDUSTRIES	1106.0	28.7	55.0	2226.1	0	2.2	69.0	-22	5.3
28	459	STANLEY WORKS	4268.2	26.5	155.9	2669.5	0	2.0	-41.9	NM	NC
29	462	TUPPERWARE	1640.2	-38.2	NA	1229.3	-10	-1.0	82.0	-53	-16.3
30	464	FORTUNE BRANDS	6789.6	13.7	77.7	4844.5x	3	-3.1	41.5	-77	-52.8
31	472	FMC	2663.3	4.7	23.7	4259.0	8	0.6	-24.5	NM	NC
INC	INC	TYCO INTERNATIONAL	27840.7	75.8	293.9	NA	NA	NA	NA	NA	NA

## 16 METALS & MINING

INDUSTRY AVERAGE			3436.2	-13.4	-4.3	3781.7	5	8.6	159.5	12	9.4
1	224	ALUMINUM CO. OF AMERICA	12655.1	4.7	97.5	13319.2	2	9.8	805.1	56	14.6
2	225	USX-U.S. STEEL GROUP	3026.1	16.8	16.1	6871.0	5	3.9	452.0	64	26.3
3	278	NUCOR	4527.3	8.1	-6.5	4184.5	15	11.3	294.5	19	7.1
4	300	FREEPORT-McMORAN COPPER & GOLD	2913.2	-53.9	NA	2000.9	5	16.7	245.1	8	19.5
5	333	BETHLEHEM STEEL	1198.6	37.1	-32.5	4631.2	-1	-1.6	280.7	NM	47.5
6	359	ALCAN ALUMINUM	7057.5	-11.5	34.9	7777.0	2	-3.6	468.0	14	56.4
7	368	INLAND STEEL INDUSTRIES	1016.7	8.1	-25.8	5046.8	10	3.1	119.3	73	-4.3
8	378	ARMCO	568.8	28.8	-19.8	1829.3	6	8.6	77.1	197	5.9
9	390	PHELPS DODGE	3721.1	-8.6	27.0	3914.3	3	4.3	408.5	-12	7.8
10	398	WORTHINGTON INDUSTRIES	1658.0	-17.4	-8.5	2043.8	17	13.5	93.3	-2	-3.5
11	407	NEWMONT MINING	4537.7	-37.5	-17.2	1572.8	42	41.3	68.3	-31	-4.5

				INVESTMENT DATA					
NET MARGIN 1997	NET MARGIN 1996	RETURN ON INVESTED CAPITAL	RETURN ON COMMON EQUITY	RECENT SHARE PRICE \$	12-MONTH HIGH/LOW \$	P-E RATIO	DIVIDEND YIELD	EARNINGS PER SHARE 1997	ESTIMATED EARNINGS PER SHARE 1998
7.3	6.2	15.4	20.0	47	51/27	16	1.29	2.85	3.04
8.9	9.6	21.5	24.9	39	39/25	23	0.98	1.69	1.91
7.4	7.3	14.6	23.8	56	61/42	14	1.57	3.90	4.32
11.2	9.7	16.0	20.9	60	63/40	26	0.80	2.33	2.62
4.4	3.9	12.5	18.9	45	49/28	24	1.71	1.86	2.17
6.7	6.5	10.8	17.4	65	73/50	13	0.31	5.11	5.65
5.4	5.3	11.2	16.7	48	48/28	21	1.26	2.31	2.92
14.1	10.6	30.6	35.8	85	106/80	17	2.58	5.06	4.27
9.0	8.9	9.7	17.7	46	46/32	25	1.57	1.82	2.09
6.5	5.8	13.9	16.6	32	42/26	12	2.23	2.69	2.84
2.0	2.3	8.2	12.7	56	56/35	22	1.66	2.48	3.66
4.2	3.8	10.4	17.0	31	31/18	15	1.56	2.01	2.26
10.7	9.3	14.1	34.6	41	65/32	22	1.77	1.85	1.83
8.6	8.5	14.4	16.9	43	46/35	17	1.98	2.44	2.75
7.5	6.2	16.1	51.8	84	84/44	26	0.69	3.28	3.88
4.7	4.1	8.2	19.3	35	49/31	12	1.13	3.01	3.33
4.8	5.1	13.2	19.8	58	59/33	17	1.52	3.51	4.42
2.8	2.2	6.2	15.6	130	135/44	17	0.60	7.55	7.50
4.6	3.2	6.7	12.7	50	51/30	21	0.95	2.35	2.62
3.8	3.0	11.3	15.8	58	83/48	11	1.90	5.48	6.20
7.7	5.1	43.8	45.0	24	30/21	16	3.75	1.46	1.57
0.3	-0.6	0.1	0.1	39	40/18	-136	0.51	-0.29	1.95
5.9	6.5	11.8	13.6	29	31/23	31	2.21	0.95	1.18
4.3	6.8	12.8	18.7	44	54/43	22	2.53	2.04	3.24
3.1	4.0	7.1	8.6	56	58/43	17	2.36	3.34	4.04
-1.6	3.6	-4.7	-6.9	48	49/36	-102	1.67	-0.47	2.40
6.7	12.8	17.3	33.7	27	45/23	20	3.27	1.32	1.74
0.9	3.9	0.9	1.0	40	56/30	27	2.12	1.48	1.70
-0.6	4.1	-1.1	-2.6	72	91/59	-108	NA	-0.67	5.55
NA	NA	NA	NA	51	53/27	NA	0.20	NA	1.89
<b>4.2</b>	<b>3.9</b>	<b>5.8</b>	<b>7.7</b>	<b>27</b>	<b>37/23</b>	<b>17</b>	<b>1.85</b>	<b>1.61</b>	<b>1.63</b>
6.0	3.9	10.6	17.5	73	90/65	16	1.36	4.62	5.80
6.6	4.2	18.3	26.7	35	41/25	7	2.85	4.88	4.14
7.0	6.8	13.2	16.3	52	63/44	15	0.78	3.35	3.56
12.3	11.9	6.9	21.6	15	34/13	14	1.33	1.06	0.60
6.1	-6.6	14.6	20.2	11	13/8	5	NA	2.03	0.85
6.0	5.4	7.2	9.0	31	40/25	15	1.93	2.02	2.79
2.4	1.5	6.4	12.1	21	28/16	10	0.96	2.13	1.90
4.2	1.5	38.3	NM	5	6/3	10	NA	0.55	0.66
10.4	12.2	11.7	16.3	64	90/58	10	3.15	6.63	4.34
4.6	5.5	7.7	12.7	17	21/15	17	3.04	0.98	1.20
4.3	8.9	2.3	4.3	29	47/24	66	0.41	0.44	0.82



## Metal Moves?

With its top performer, Aluminum Co. of America, reaching only the No. 224 berth on our list, no one would accuse the metals and mining group of red-hot growth. But there could be more activity in this sector in 1998. The combination of weak metal prices and U.S. companies waking up to the need for globalization should lead to overseas acquisitions and consolidation for the aluminum and steel makers. A good example: Alcoa's recent agreement to buy Alুমax.

FOOTNOTES TO TABLES APPEAR ON PAGE 123; ALPHABETICAL INDEX OF COMPANIES BEGINS ON PAGE 150

# THE S&P 500

## Business Week's Industry Rankings

	MARKET VALUE			SALES			PROFITABILITY		
	FEB. 27 1998 \$ MIL.	TOTAL RETURN (1 YEAR)	TOTAL RETURN (3 YEARS)	12 MONTHS 1997 \$ MIL.	CHANGE FROM 1996 %	3 YEAR AVERAGE CHANGE %	12 MONTHS 1997 \$ MIL.	CHANGE FROM 1996 %	3 YEAR AVERAGE CHANGE %
12 418 ASARCO	877.5	-24.8	-12.6	2721.0	0	7.4	143.4	4	24.8
13 428 REYNOLDS METALS	4605.5	1.5	33.6	6881.0	-1	4.5	136.0	31	-9.4
14 429 ENGELHARD	2618.4	-15.6	8.4	3630.7y	14	14.7	66.5	-56	-15.1
15 448 CYPRUS AMAX MINERALS	1530.6	-27.6	-32.8	3346.0	18	4.4	69.0	-10	-26.7
16 485 PLACER DOME	3218.4	-39.0	-34.1	1209.0	4	10.6	-249.0	NM	NC
17 488 BARRICK GOLD	7203.7	-30.5	-9.7	1284.0	-1	10.1	-123.0	NM	NC
18 489 BATTLE MOUNTAIN GOLD	1378.8	-19.6	-35.8	344.9	-19	13.6	-5.1	NM	NC
19 490 INCO	2944.4	-49.3	-31.5	2367.0	-4	-4.8	9.0	-94	4.6
20 496 HOMESTAKE MINING	1467.4	-38.3	-33.2	659.9y	-11	0.5	-168.9	NM	NC

### 17 NONBANK FINANCIAL

INDUSTRY AVERAGE			16378.0	43.8	185.2	9394.0	13	15.2	869.8	23	18.8
1	10	MORGAN STANLEY, DEAN WITTER	41518.4	83.5	262.5	27132.0	22	19.5	2586.0	31	28.0
2	16	TRAVELERS GROUP	63696.2	57.8	346.4	37608.6	16	41.0	3103.7	5	42.7
3	19	MERRILL LYNCH	23784.1	53.3	265.5	31731.0	27	19.9	1906.0	18	25.3
4	25	CONSECO	8763.3	18.9	434.8	5568.4	82	41.4	574.2	106	51.7
5	26	MGIC INVESTMENT	8412.7	87.8	289.6	871.3	16	19.6	323.8	25	26.4
6	27	COUNTRYWIDE CREDIT INDUSTRIES	4799.0	52.7	183.8	2007.9	30	24.6	328.2	33	42.8
7	32	CHARLES SCHWAB	10018.2	47.3	289.5	2845.3	25	30.8	270.3	16	26.9
8	33	PROGRESSIVE	8366.2	76.4	201.7	4608.2y	32	23.3	400.0	28	14.5
9	34	SUNAMERICA	8876.3	46.1	415.1	1225.0y	43	16.8	422.3	46	35.2
10	36	LEHMAN BROTHERS HOLDINGS	7375.7	89.2	257.3	16883.0y	18	11.9e	647.0	56	63.5e
11	42	FANNIE MAE	66900.3	55.9	253.5	27776.9y	11	14.2	3068.6	11	14.2
12	45	FREDDIE MAC	32150.1	53.0	240.5	14399.0	19	27.6	1395.0	11	11.2
13	49	ALLSTATE	40097.5	45.1	258.3	24949.0	3	5.8	3105.0	50	76.2
14	69	JEFFERSON-PILOT	5942.7	44.9	139.1	2578.3	21	27.5	394.4	34	19.2
15	86	WASHINGTON MUTUAL	17288.7	26.4	259.2	7446.5	7	83.6	481.8	109	33.0
16	93	AMERICAN INTERNATIONAL GROUP	84311.0	48.1	163.4	27916.5y	8	10.2	3332.3	15	15.3
17	112	AMERICAN EXPRESS	42005.4	41.5	182.3	17760.0y	8	4.4	1991.0	5	13.8
18	120	HOUSEHOLD INTERNATIONAL	13883.6	34.7	214.6	5453.1	8	5.0	686.6	27	22.7
19	123	MBIA	6539.8	53.7	148.1	654.0	20	14.5	374.2	16	13.4
20	133	ST. PAUL	7407.5	31.2	98.7	6219.3	8	9.4	773.2	39	19.0
21	145	CHUBB	14051.2	38.6	116.0	6664.0	17	4.1	769.5	58	8.0
22	150	GREEN TREE FINANCIAL	3095.4	-38.7	23.3	1707.7	34	39.0	301.4	63	12.8
23	152	CINCINNATI FINANCIAL	7411.4	100.1	182.8	1942.4	7	8.8	299.4	34	12.5
24	158	EQUIFAX	5161.4	36.9	172.2	1366.1	12	-4.0	185.5	21	14.3
25	165	BENEFICIAL	6262.4	74.8	253.1	2955.7	7	11.8	253.7	-10	18.4
26	169	AETNA	12983.8	5.2	74.4	18540.2y	22	15.1	901.1	339	16.5
27	170	MARSH & McLENNAN	14709.0	49.5	133.3	6008.6	36	20.1	399.4	-13	2.7
28	192	H.F. AHMANSON	5816.5	51.5	272.2	3649.9	-2	2.9	413.8	185	5.5
29	198	TORCHMARK	6546.4	61.7	139.2	2319.4	5	6.3	347.6	6	9.4
30	199	HARTFORD FINANCIAL SVCS. GROUP	11604.1	32.6	NA	13305.0	7	5.9	1332.0	NM	31.7
31	202	CIGNA	14164.4	27.6	173.2	20038.0y	6	2.6	1086.0	3	43.8
32	205	UNUM	7113.9	34.2	154.7	4004.1	-1	2.9	370.3	56	27.8

				INVESTMENT DATA					
NET MARGIN 1997	NET MARGIN 1996	RETURN ON INVESTED CAPITAL	RETURN ON COMMON EQUITY	RECENT SHARE PRICE \$	12-MONTH HIGH/LOW \$	P-E RATIO	DIVIDEND YIELD	EARNINGS PER SHARE 1997	ESTIMATED EARNINGS PER SHARE 1998
5.3	5.1	4.7	8.5	22	34/21	6	3.62	3.42	-1.29
2.0	1.5	3.2	5.0	62	80/54	34	2.25	1.84	4.92
1.8	4.7	5.3	7.6	18	24/17	39	2.21	0.46	1.22
2.1	2.7	1.1	2.1	16	27/14	30	4.89	0.54	0.33
-20.6	-5.6	-11.7	-16.1	13	21/11	-12	0.78	-1.06	0.23
-9.6	16.8	-3.3	-3.8	19	28/15	-59	0.83	-0.33	0.75
-1.5	-17.5	-1.5	-2.6	6	8/4	-46	0.83	-0.13	-0.08
0.4	5.9	-0.3	-0.4	18	38/15	-177	0.57	-0.10	-0.07
-25.6	4.1	-18.8	-31.8	10	17/8	-9	1.50	-1.15	-0.12
<b>9.0</b>	<b>8.2</b>	<b>2.1</b>	<b>15.3</b>	<b>79</b>	<b>83/49</b>	<b>18</b>	<b>1.33</b>	<b>4.29</b>	<b>4.71</b>
9.5	8.9	7.5	18.1	70	71/35	17	1.15	4.15	4.28
8.3	9.1	6.3	19.9	56	57/31	22	0.90	2.54	3.24
6.0	6.5	3.9	23.9	72	78/42	15	1.12	4.83	4.41
10.3	9.1	6.1	14.2	47	50/34	18	1.07	2.67	3.54
37.2	34.4	23.0	21.8	74	75/35	27	0.14	2.75	3.23
16.3	16.0	3.3	17.0	44	49/24	15	0.72	2.94	3.16
9.5	10.3	19.3	25.1	38	44/20	38	0.42	0.99	1.25
8.7	9.0	14.1	19.4	116	121/62	22	0.21	5.31	5.16
34.5	33.9	9.1	14.9	46	46/25	23	0.88	1.97	2.27
3.8	2.9	2.5	13.3	63	66/29	13	0.47	4.72	4.40
11.0	11.0	1.5	21.8	64	66/36	22	1.51	2.84	3.23
9.7	10.4	1.4	17.3	47	50/27	25	0.85	1.88	2.23
12.4	8.5	18.0	20.3	93	95/59	13	1.16	7.11	5.72
15.3	13.8	10.4	12.5	84	87/52	16	2.11	5.20	4.86
6.5	3.3	1.5	8.7	67	73/45	36	1.73	1.86	4.68
11.9	11.2	7.4	13.9	120	122/75	25	0.25	4.73	5.22
11.2	11.6	11.6	21.8	90	94/58	22	1.00	4.15	4.75
12.6	10.6	3.4	15.1	130	142/79	20	1.29	6.50	7.84
57.2	59.1	5.6	12.3	73	73/45	17	1.07	4.22	4.59
12.4	9.7	14.1	16.6	89	89/63	11	2.26	8.39	6.07
11.5	8.6	11.9	13.6	80	81/51	18	1.45	4.39	4.61
17.7	14.5	9.1	22.9	23	50/18	11	1.52	2.15	2.43
15.4	12.4	7.1	6.3	135	142/67	25	1.36	5.31	4.74
13.6	12.5	29.3	51.6	36	37/27	29	0.97	1.26	1.53
8.6	10.1	2.4	14.0	118	121/60	26	1.93	4.54	5.67
4.9	1.3	5.9	7.6	87	118/66	16	0.92	5.60	4.38
6.6	10.4	8.7	12.0	87	88/57	36	2.31	2.39	4.24
11.3	3.9	3.8	15.9	62	68/35	17	1.41	3.59	3.98
15.0	14.9	12.1	16.9	47	48/26	18	1.28	2.56	2.90
10.0	-0.8	15.0	22.9	98	101/68	9	1.71	11.16	7.02
5.4	5.6	11.4	13.6	191	201/139	13	1.80	14.64	14.68
9.2	5.9	12.4	15.8	51	55/34	20	1.11	2.59	2.87



## Dealer Wins

In a strong year for the dealmakers, some of the biggest deals involved their own stocks. Morgan Stanley Group combined with Dean Witter Discover, Travelers Group bought Salomon Brothers, and Merrill Lynch acquired Britain's Mercury Asset Management Group, pushing the merged firms to the top of the non-bank financial list. S&P newcomers Charles Schwab and Lehman Brothers also galloped into the top 50 with the help of bull market profits and takeover talk.

FOOTNOTES TO TABLES APPEAR ON PAGE 123; ALPHABETICAL INDEX OF COMPANIES BEGINS ON PAGE 150

# THE S&P 500

## Business Week's Industry Rankings

	MARKET VALUE			SALES			PROFITABILITY		
	FEB. 27 1998 \$ MIL.	TOTAL RETURN (1 YEAR)	TOTAL RETURN (3 YEARS)	12 MONTHS 1997 \$ MIL.	CHANGE FROM 1996 %	3 YEAR AVERAGE CHANGE %	12 MONTHS 1997 \$ MIL.	CHANGE FROM 1996 %	3 YEAR AVERAGE CHANGE %
33 206 AON	10031.2	43.5	180.7	5750.6	48	11.5	298.8	2	-5.8
34 210 GOLDEN WEST FINANCIAL	5093.4	28.3	138.2	2878.4y	10	13.9	354.1	-4	19.1
35 236 GENERAL RE	16493.4	25.0	70.1	8246.6y	-1	27.6	967.7	8	12.8
36 241 SAFECO	6622.9	28.8	109.0	4770.3y	17	10.3	430.0	-2	10.9
37 268 TRANSAMERICA	7304.9	35.6	130.6	5726.5	8	0.6	532.0	6	7.4
38 284 AMERICAN GENERAL	14155.4	36.8	103.3	8927.0y	2	23.8	542.0	-17	3.5
39 310 H&R BLOCK	4940.8	63.9	37.3	1211.5	31	-7.3	131.1	14	-10.0
40 318 LOEWS	11543.1	-1.1	112.8	20138.8y	-1	15.9	793.6	-43	35.2
41 400 DUN & BRADSTREET	5714.6	39.2	89.3	2154.4	0	0.1	311.0	NM	-2.3
42 432 LINCOLN NATIONAL	8585.0	49.8	131.6	4898.5y	3	-9.8	22.2	-94	-57.6
43 442 USF&G	2713.5	10.5	76.1	3404.0y	-3	1.2	194.0	-26	-3.7

### 18 OFFICE EQUIPMENT & COMPUTERS

INDUSTRY AVERAGE			23310.8	41.1	211.3	8875.1	9	17.6	676.7	21	23.1
1 1 MICROSOFT	205264.5	76.3	438.1	13098.0	39	34.6	3895.0	57	43.0		
2 2 DELL COMPUTER	45599.3	298.9	2596.4	12327.0	59	51.9	944.0	78	86.0		
3 3 CISCO SYSTEMS	66679.6	79.5	485.6	7298.0	35	70.0	1323.1	27	59.3		
4 5 COMPAQ COMPUTER	48703.7	103.0	364.9	24584.0	23	31.7	1855.0	41	32.2		
5 8 EMC	18721.8	109.7	340.9	2937.9	29	27.6	538.5	39	27.9		
6 9 COMPUTER ASSOCIATES INTL.	25800.9	59.5	180.3	4457.0	13	22.1	1103.0	274	33.4		
7 20 SUN MICROSYSTEMS	17972.1	49.4	495.3	9206.6	18	20.1	718.6	27	39.7		
8 23 HBO	10795.6	81.3	465.6	1203.2	27	31.9	143.5	74	54.8		
9 37 PARAMETRIC TECHNOLOGY	7729.4	7.0	216.7	848.3	29	46.8	232.1	50	49.8		
10 72 COMPUTER SCIENCES	8160.6	54.5	113.1	6266.9	17	26.0	256.0	96	30.6		
11 74 INTERNATIONAL BUSINESS MACHINES	101531.6	47.3	186.1	78508.0	3	6.9	6093.0	12	26.7		
12 92 HEWLETT-PACKARD	69749.8	18.9	139.7	44416.0	13	18.5	3136.0	16	17.9		
13 102 ORACLE	24230.1	-7.7	76.6	6303.2	30	38.5	725.0	3	30.6		
14 105 PITNEY BOWES	13296.4	53.7	186.0	4100.5	6	7.9	526.0	12	14.8		
15 110 AUTOMATIC DATA PROCESSING	18253.4	44.6	104.2	4392.4y	12	19.1	545.4	13	14.9		
16 121 XEROX	28964.5	45.9	156.8	18166.0	5	1.0	1452.0	20	20.2		
17 129 ADOBE SYSTEMS	3038.6	26.7	27.0	911.9	16	13.9	186.8	22	190.4		
18 141 SHARED MEDICAL SYSTEMS	1910.5	40.5	133.3	896.2y	15	17.8	60.4	23	20.2		
19 288 CABLETRON SYSTEMS	2452.2	-47.0	-21.8	1446.4	9	24.8	196.6	27	5.8		
20 328 DATA GENERAL	1002.1	8.6	161.9	1550.0	15	10.8	49.0	45	NC		
21 369 FIRST DATA	15187.8	-4.7	27.3	5234.5y	6	19.2	356.7	-44	3.9		
22 383 BAY NETWORKS	7458.8	75.2	62.3	2302.1	10	23.8	-17.0	NM	NC		
23 406 DIGITAL EQUIPMENT	8357.9	70.6	69.3	13062.2	-4	-2.2	274.8	NM	NC		
24 419 UNISYS	3142.6	164.8	98.6	6636.0	4	3.2	-853.6	NM	NC		
25 424 AUTODESK	2209.4	36.7	23.3	632.4	24	8.9	15.4	-63	-37.2		
26 426 SILICON GRAPHICS	2828.0	-37.6	-56.5	3690.4	14	27.2	25.9	NM	-51.1		
27 452 SEAGATE TECHNOLOGY	5890.4	-51.9	102.6	8047.9	-6	14.0	-107.3	NM	NC		
28 456 CERIDIAN	3623.6	16.0	47.8	1074.8	14	-6.0	35.4	-74	-23.8		
29 473 DELUXE	2764.9	10.4	39.6	1919.4	-3	3.5	44.7	-32	-32.2		
30 477 MOORE	1384.9	-24.9	-1.7	2631.0	5	2.4	55.1	-63	-25.5		

				INVESTMENT DATA					
NET MARGIN 1997	NET MARGIN 1996	RETURN ON INVESTED CAPITAL	RETURN ON COMMON EQUITY	RECENT SHARE PRICE \$	12-MONTH HIGH/LOW \$	P-E RATIO	DIVIDEND YIELD	EARNINGS PER SHARE 1997	ESTIMATED EARNINGS PER SHARE 1998
5.2	7.5	6.5	9.7	60	60/40	36	1.74	1.68	3.16
12.3	14.1	2.8	13.1	89	98/59	15	0.56	6.13	6.78
11.7	10.8	9.4	11.7	213	221/152	18	1.11	11.76	12.97
9.0	10.8	7.1	9.4	52	55/39	16	2.44	3.33	3.45
9.3	9.4	5.0	11.6	116	120/79	15	1.72	7.87	7.70
6.1	7.5	3.7	7.4	58	59/37	27	2.58	2.19	3.96
10.8	12.4	9.7	11.9	47	48/29	38	1.70	1.24	2.05
3.9	6.8	4.6	8.5	100	116/86	15	1.00	6.90	10.35
14.4	-1.3	-264.7	NM	34	34/24	19	2.63	1.80	1.97
0.5	7.5	0.4	0.5	84	85/49	400	2.48	0.21	5.01
5.7	7.5	7.2	10.2	24	26/16	15	1.15	1.63	1.81

<b>7.6</b>	<b>6.9</b>	<b>12.4</b>	<b>19.9</b>	<b>45</b>	<b>53/26</b>	<b>49</b>	<b>1.41</b>	<b>0.93</b>	<b>1.87</b>
29.7	26.2	31.3	31.3	85	86/44	58	NA	1.47	1.65
7.7	6.8	72.1	73.0	70	72/15	55	NA	1.28	1.83
18.1	19.3	24.2	24.4	66	69/30	53	NA	1.25	1.74
7.5	6.6	19.7	19.7	32	40/14	27	0.19	1.19	1.69
18.3	17.0	19.9	24.6	38	39/16	36	NA	1.04	1.37
24.7	7.5	32.6	52.0	47	59/25	24	0.17	1.96	2.40
7.8	7.3	23.7	23.7	48	53/26	26	NA	1.84	2.31
11.9	8.7	15.9	15.9	54	56/21	81	0.15	0.67	1.27
27.4	23.4	32.0	32.0	30	32/19	35	NA	0.87	1.03
4.1	2.4	9.7	13.4	105	114/58	32	NA	3.25	3.94
7.8	7.1	18.2	30.7	104	114/64	17	0.77	6.01	6.81
7.1	6.9	16.5	19.1	67	73/48	23	0.84	2.94	3.36
11.5	14.5	24.4	27.2	25	42/18	34	NA	0.73	1.11
12.8	12.2	16.2	28.1	47	49/28	26	1.92	1.80	2.07
12.4	12.4	16.6	18.0	61	63/41	34	0.87	1.81	2.03
8.0	6.9	9.5	25.1	89	90/55	22	1.62	4.04	4.59
20.5	19.5	26.1	26.1	44	53/33	18	0.45	2.52	2.50
6.7	6.3	17.6	18.4	76	78/37	32	1.10	2.37	2.81
13.6	11.6	15.9	15.9	16	47/13	13	NA	1.24	1.03
3.2	2.5	6.6	9.3	21	38/13	19	NA	1.08	0.78
6.8	12.9	6.4	10.5	34	46/25	43	0.24	0.79	1.65
-0.7	-4.0	-1.1	-1.2	34	42/15	-261	NA	-0.13	1.09
2.1	-2.5	5.8	7.0	57	63/25	36	NA	1.57	2.17
-12.9	1.0	-26.9	-62.8	18	19/6	-3	NA	-5.30	0.90
2.4	8.2	4.5	4.5	47	51/29	153	0.51	0.31	2.09
0.7	-0.9	1.1	1.4	15	30/11	108	NA	0.14	0.32
-1.3	3.3	-2.9	-3.6	24	54/18	-50	NA	-0.49	-0.05
3.3	14.4	8.4	6.0	47	48/30	103	NA	0.45	1.86
2.3	3.3	6.3	7.4	34	37/30	62	4.35	0.55	2.37
2.1	6.0	4.4	4.6	16	23/14	27	5.99	0.59	0.66



## Computer Clout

**T**urmoil in Asia, government investigations: Nothing has shaken the grip of the computer industry on the BW 50. Microsoft, Dell, and Cisco Systems squarely hold the top three slots in our elite rankings, and each moved up one notch from a year ago. Powering growth throughout the industry over the past year: computers that carry price tags of less than \$1,000, putting a PC within reach of almost everyone.

FOOTNOTES TO TABLES APPEAR ON PAGE 123;  
ALPHABETICAL INDEX OF COMPANIES  
BEGINS ON PAGE 150

# THE S&P 500 Business Week's Industry Rankings

	MARKET VALUE			SALES			PROFITABILITY		
	FEB. 27 1998 \$ MIL.	TOTAL RETURN (1 YEAR)	TOTAL RETURN (3 YEARS)	12 MONTHS 1997 \$ MIL.	CHANGE FROM 1996 %	3 YEAR AVERAGE CHANGE %	12 MONTHS 1997 \$ MIL.	CHANGE FROM 1996 %	3 YEAR AVERAGE CHANGE %
31 479 APPLE COMPUTER	3024.4	39.0	-39.5	6530.0	-26	-13.0	-878.0	NM	NC
32 481 JOHN H. HARLAND	471.0	-49.8	-26.0	562.7	-8	3.2	17.3	NM	-31.6
33 495 NOVELL	3690.5	-1.0	-48.3	884.5	-33	-24.9	-115.0	NM	NC
INC INC 3COM	12675.6	2.1	37.2	5629.3	NA	NA	173.7	NA	NA

## 19 PAPER & FOREST PRODUCTS

INDUSTRY AVERAGE			7326.9	14.0	38.7	7324.7	0	4.3	70.2	-71	-2.3
1 214 KIMBERLY-CLARK	30661.8	5.5	135.7	12546.6	-5	17.1	884.0	-37	69.1		
2 394 FORT JAMES	9542.8	41.1	109.6	7259.0	-6	10.6	104.5	-68	-9.1		
3 413 UNION CAMP	4164.6	26.5	28.5	4476.8	12	8.1	81.1	-5	-24.2		
4 415 MEAD	3585.2	19.6	32.6	5077.4	8	2.3	150.1	-21	10.1		
5 445 WEYERHAEUSER	9965.4	10.2	35.8	11210.0	1	1.7	342.0	-26	-19.6		
6 446 INTERNATIONAL PAPER	14094.7	11.4	30.9	20096.0	0	9.4	-151.0	NM	NC		
7 450 WESTVACO	3312.7	14.8	34.6	2948.0	-3	1.1	159.7	-14	-0.1		
8 455 BOISE CASCADE	1853.3	1.4	8.0	5493.8	8	8.9	-30.4	NM	NC		
9 467 WILLAMETTE INDUSTRIES	4107.1	17.5	45.7	3438.7	0	2.8	73.0	-62	-30.6		
10 470 GEORGIA-PACIFIC GROUP	5396.3	9.6	19.5	12968.0	1	-0.5	-86.0	NM	NC		
11 478 POTLATCH	1253.9	3.7	12.9	1568.9	1	1.6	36.1	-41	-13.8		
12 480 CHAMPION INTERNATIONAL	4908.6	15.2	25.8	5735.5	-2	0.6	-548.5	NM	NC		
13 492 LOUISIANA-PACIFIC	2403.2	5.4	-16.5	2402.5	-3	-8.1	-101.8	NM	NC		

## 20 PUBLISHING & BROADCASTING

INDUSTRY AVERAGE			12422.5	67.4	173.8	4250.5	18	15.4	51.8	-18	22.4
1 47 CLEAR CHANNEL COMMUNICATIONS	8875.2	87.6	536.5	697.1	98	57.1	63.6	69	39.7		
2 77 TRIBUNE	7937.1	64.7	142.5	2719.8	13	8.0	393.6	39	17.4		
3 90 KNIGHT-RIDDER	4829.9	43.2	117.8	2876.8	21	1.0	396.5	114	30.0		
4 99 GANNETT	18315.0	62.7	149.1	4729.5	7	8.4	712.7	14	17.2		
5 116 MEREDITH	2269.7	77.3	264.6	926.0	9	4.3	75.5	29	28.8		
6 147 NEW YORK TIMES	6280.5	50.7	221.0	2866.4	9	7.0	262.3	210	1.5		
7 167 MCGRAW-HILL	7486.9	50.9	133.7	3534.1	15	8.2	290.7	-41	20.4		
8 239 TIMES MIRROR	5448.0	19.6	241.0	3318.5	-2	-0.5	250.3	21	23.9		
9 240 TIME WARNER	38913.8	65.9	79.3	13294.0	32	21.9	301.0	NM	NC		
10 303 COMCAST	12214.5	98.0	125.5	4912.6	22	49.2	-208.5	NM	NC		
11 376 TELE-COMMUNICATIONS	14851.9	133.7	86.1	6653.0a	17	5.7	-399.0a	NM	NC		
12 381 CBS	22005.0	83.6	105.8	5363.0	29	-5.6	-131.0	NM	NC		
13 386 U S WEST MEDIA GROUP	19539.8	76.4	NA	5043.0	10	42.9	-480.0	NM	NC		
14 465 DOW JONES	4947.8	29.2	56.2	2572.5	4	7.3	-802.1	NM	NC		

## 21 SERVICE INDUSTRIES

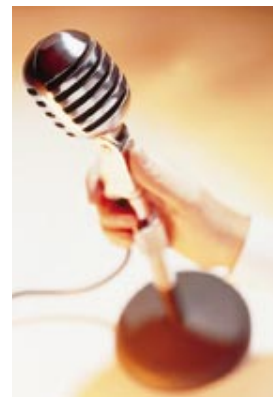
INDUSTRY AVERAGE			6713.6	27.3	84.2	5519.9	17	15.9	90.6	-53	7.6
1 30 OMNICOM GROUP	7412.5	84.6	262.4	3124.8	18	17.8	222.4	26	25.9		
2 52 INTERPUBLIC GROUP	6878.4	65.1	150.0	3125.8y	23	18.1	239.1	17	30.3		
3 78 SERVICE CORP. INTERNATIONAL	9538.3	30.6	177.5	2468.4	8	31.1	374.6	41	42.2		

				INVESTMENT DATA					
NET MARGIN 1997	NET MARGIN 1996	RETURN ON INVESTED CAPITAL	RETURN ON COMMON EQUITY	RECENT SHARE PRICE \$	12-MONTH HIGH/LOW \$	P-E RATIO	DIVIDEND YIELD	EARNINGS PER SHARE 1997	ESTIMATED EARNINGS PER SHARE 1998
-13.4	-9.8	-40.0	-70.6	24	30/13	-3	NA	-7.01	1.08
3.1	-2.3	5.7	8.9	15	31/14	27	1.98	0.56	1.18
-13.0	8.6	-7.2	-7.3	11	11/6	-32	NA	-0.33	0.18
3.1	NA	6.9	7.0	36	60/24	74	NA	0.48	1.89

<b>1.0</b>	<b>3.4</b>	<b>1.3</b>	<b>2.2</b>	<b>44</b>	<b>55/35</b>	<b>NM</b>	<b>2.17</b>	<b>0.03</b>	<b>1.98</b>
7.0	10.7	14.3	20.7	56	57/43	35	1.80	1.58	2.85
1.4	4.3	1.3	10.5	46	47/27	131	1.31	0.35	2.68
1.8	2.1	2.5	3.9	60	65/45	51	3.01	1.17	2.61
3.0	4.0	4.0	6.6	34	38/25	24	1.87	1.41	1.96
3.1	4.2	3.7	7.4	50	64/43	29	3.20	1.71	2.60
-0.8	1.5	-0.9	-1.7	47	61/39	-93	2.15	-0.50	2.17
5.4	6.1	4.2	7.1	33	38/25	21	2.71	1.57	1.98
-0.6	0.2	-1.8	-3.9	33	46/28	-28	1.81	-1.19	0.89
2.1	5.6	1.9	3.7	37	44/29	56	1.73	0.66	1.56
-0.7	0.3	-1.1	-2.4	59	109/52	-62	1.70	-0.94	2.01
2.3	4.0	2.2	3.8	43	53/39	35	4.02	1.25	1.81
-9.6	2.4	-8.6	-17.1	51	67/42	-9	0.39	-5.72	2.11
-4.2	-8.1	-5.5	-7.9	22	26/17	-23	2.55	-0.94	0.45

<b>1.2</b>	<b>1.8</b>	<b>2.9</b>	<b>0.5</b>	<b>55</b>	<b>56/32</b>	<b>93</b>	<b>1.08</b>	<b>0.59</b>	<b>1.36</b>
9.1	10.7	2.4	3.7	91	93/42	135	NA	0.67	0.61
14.5	11.8	11.2	21.2	65	65/39	23	1.05	2.81	2.58
13.8	7.8	11.6	23.4	56	57/36	14	1.42	3.91	2.55
15.1	14.1	14.6	21.7	65	65/39	26	1.18	2.50	2.82
8.2	6.9	12.7	21.7	43	44/22	32	0.65	1.36	1.41
9.2	3.2	11.5	16.0	65	68/40	25	1.04	2.66	2.89
8.2	16.1	14.7	20.6	76	78/49	26	2.06	2.91	†
7.5	6.1	12.1	25.2	62	63/49	27	1.17	2.29	2.75
2.3	-1.6	-0.1	-0.2	68	70/40	NM	0.53	-0.03	-0.13
-4.2	-1.3	-2.7	-13.3	35	36/15	-53	0.27	-0.66	-0.49
-6.0	-6.0	-2.6	-995.5	29	31/11	-45	NA	-0.65	-0.20
-2.4	-5.3	-1.2	-2.2	31	33/16	-129	0.65	-0.24	0.30
-9.5	-11.2	-3.2	-7.4	32	33/16	-37	NA	-0.88	-0.87
-31.2	7.7	-40.0	-47.7	51	56/38	-6	1.87	-8.36	1.48

<b>1.6</b>	<b>4.1</b>	<b>9.3</b>	<b>5.4</b>	<b>43</b>	<b>47/29</b>	<b>35</b>	<b>1.69</b>	<b>1.20</b>	<b>2.17</b>
7.1	6.7	15.1	27.1	46	47/24	33	1.09	1.37	1.59
7.7	8.1	15.8	26.2	55	56/33	29	0.95	1.90	2.19
15.2	11.6	7.6	14.3	38	40/28	26	0.95	1.47	1.54



## Now Hear This

**C**lear Channel Communications has a message. And if it can't reach you on one of its 184 radio stations or 18 TV stations, just look to the side of the road. This Texas media company is now the biggest billboard owner in the land. New to the S&P 500, it managed to nearly double sales last year and leap to the top of its industry group thanks to \$3.5 billion in acquisitions, including the \$1.7 billion purchase of billboard giant Universal Outdoor. Those buys also let it offer advertisers all three media in some markets—a clear advantage.

FOOTNOTES TO TABLES APPEAR ON PAGE 123;  
ALPHABETICAL INDEX OF COMPANIES  
BEGINS ON PAGE 150

# THE S&P 500

## Business Week's Industry Rankings

			MARKET VALUE			SALES			PROFITABILITY		
			FEB. 27 1998 \$ MIL.	TOTAL RETURN (1 YEAR)	TOTAL RETURN (3 YEARS)	12 MONTHS 1997 \$ MIL.	CHANGE FROM 1996 %	3 YEAR AVERAGE CHANGE %	12 MONTHS 1997 \$ MIL.	CHANGE FROM 1996 %	3 YEAR AVERAGE CHANGE %
4	148	CRANE	2248.1	51.0	157.2	2036.8	10	6.8	112.8	22	25.8
5	182	COGNIZANT	8094.9	44.2	NA	1418.2	9	2.0	312.4	25	39.2
6	217	W.W. GRAINGER	4810.3	23.1	64.4	4136.6	17	10.7	231.8	11	20.9
7	251	CENDANT	16003.3	54.6	139.4	5314.7	36	75.0	55.4	-87	-11.2
8	313	GENUINE PARTS	6611.7	20.7	56.4	6005.2	5	7.5	342.4	4	6.0
9	314	SAFETY-KLEEN	1565.9	49.7	73.1	1007.9	9	8.3	63.2	3	8.7
10	329	ENRON	14051.2	20.6	52.4	20273.0	53	32.5	105.0	-82	-34.8
11	380	FLUOR	3957.1	-21.9	0.7	14263.5	18	19.5	139.0	-49	-9.0
12	417	BROWNING-FERRIS INDUSTRIES	6500.8	8.0	14.9	5632.6	-4	5.6	298.6	NM	-3.1
13	433	R.R. DONNELLEY	5780.0	29.3	22.5	4850.0	-4	-2.8	206.5	NM	-9.7
14	444	EG&G	1219.0	29.4	104.1	1460.8	2	2.9	30.6	-44	-24.9
15	468	FOSTER WHEELER	1089.6	-31.8	-13.0	4011.0	0	22.5	-10.5	NM	NC
16	483	WASTE MANAGEMENT	11656.0	-20.8	0.8	9188.6	0	-2.6	-1274.2	NM	NC

## 22 TELECOMMUNICATIONS

INDUSTRY AVERAGE			36910.6	40.9	118.9	15232.4	8	16.7	1220.7	-7	5.7
1	7	TELLABS	10956.6	56.8	364.4	1203.5	39	34.8	263.7	124	47.7
2	31	NORTHERN TELECOM	27717.7	49.4	220.6	15449.0y	20	20.3	829.0	33	27.2
3	55	AIRTOUCH COMMUNICATIONS	22639.4	66.2	65.4	3594.0	60	42.4	448.0	125	64.3
4	81	BELLSOUTH	60450.5	36.0	129.4	20561.0	8	6.8	3270.0	14	20.3
5	89	AMERITECH	45610.3	36.8	117.7	15998.0	7	8.6	2296.0	8	23.2
6	132	BELL ATLANTIC	69703.3	35.7	90.7	30193.9	4	36.7	2454.9	-22	24.6
7	174	GTE	51851.8	20.9	85.8	23260.0	9	6.1	2794.0	0	5.0
8	180	WORLDCOM	34642.6	38.9	225.9	7351.4	64	46.2	383.7	NM	NC
9	183	ALLTEL	8391.7	35.1	76.3	3263.6	2	3.6	507.9	74	18.3
10	185	U.S. WEST COMMUNICATIONS GROUP	25224.5	53.2	157.5	10319.0	2	4.2	1180.0	-3	1.0
11	215	SBC COMMUNICATIONS	69317.0	38.1	99.8	24856.0	6	33.6	1474.0	-54	1.9
12	226	SPRINT	28380.0	50.8	192.7	14873.9	7	7.6	952.5	-20	4.1
13	253	AT&T	99142.4	56.9	91.9	51319.0	2	-10.8	4472.0	-20	4.1
14	322	LUCENT TECHNOLOGIES	70371.9	100.6	NA	27146.0	14	12.6e	474.0	-56	NC
15	351	MCI COMMUNICATIONS	31747.8	34.8	138.8	19653.0	6	14.5	2.0	-100	-82.0
16	373	SCIENTIFIC-ATLANTA	1384.0	-0.4	-24.4	1213.4	11	7.0	67.4	220	-4.9
17	434	DSC COMMUNICATIONS	2314.1	-4.3	-45.5	1575.5	14	14.2	48.9	NM	-35.7
18	449	FRONTIER	4545.0	31.3	34.7	2352.9	-9	12.9	54.6	-75	-28.0

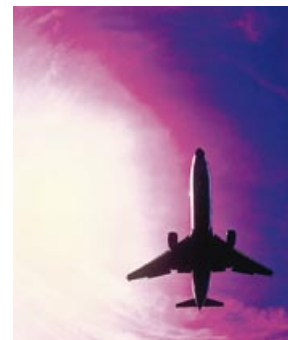
## 23 TRANSPORTATION

INDUSTRY AVERAGE			9136.7	45.5	166.8	9097.3	9	8.8	623.7	25	36.3
1	14	US AIRWAYS GROUP	5769.0	216.6	977.7	8513.8	5	7.0	1024.7	289	193.1
2	68	SOUTHWEST AIRLINES	6287.4	81.5	145.5	3816.8	12	14.2	317.8	53	20.2
3	83	DELTA AIR LINES	8425.3	41.6	96.5	13946.0	8	5.0	934.0	275	35.3
4	157	FDX	7335.2	25.2	95.6	12571.4	16	11.9	445.8	45	17.4
5	176	AMR	11538.9	58.5	107.1	18570.0	5	4.8	985.0	-11	84.9
6	195	BURLINGTON NORTHERN SANTA FE	15607.3	20.8	86.2	8413.0	3	20.2	885.0	0	44.7
7	332	NORFOLK SOUTHERN	12984.6	19.3	68.1	4223.0y	3	-3.7	806.0	7	6.4
8	347	UNION PACIFIC	12637.9	-11.5	52.0	11079.0	26	19.3	432.0	-41	-6.3

				INVESTMENT DATA					
NET MARGIN 1997	NET MARGIN 1996	RETURN ON INVESTED CAPITAL	RETURN ON COMMON EQUITY	RECENT SHARE PRICE \$	12-MONTH HIGH/LOW \$	P-E RATIO	DIVIDEND YIELD	EARNINGS PER SHARE 1997	ESTIMATED EARNINGS PER SHARE 1998
5.5	5.0	14.2	21.2	49	50/31	20	1.02	2.44	2.83
22.0	19.1	34.6	39.0	50	50/28	27	0.24	1.86	2.13
5.6	5.9	17.5	17.5	97	100/71	21	1.12	4.54	5.13
1.0	10.8	2.4	3.4	38	39/19	625	NA	0.06	NA
5.7	5.8	17.2	19.1	37	37/30	19	2.70	1.90	2.11
6.3	6.6	8.5	12.7	27	29/14	25	1.34	1.07	1.23
0.5	4.4	0.6	1.7	47	48/35	147	2.02	0.32	2.31
1.0	2.3	6.8	8.0	47	65/34	27	1.69	1.73	2.52
5.3	-1.7	6.9	14.7	33	39/26	22	2.28	1.49	1.96
4.3	-1.4	6.9	12.5	40	42/30	28	2.02	1.42	1.91
2.1	3.8	7.1	9.7	27	28/18	40	2.08	0.67	1.26
-0.3	2.1	-0.7	-1.7	27	48/22	-103	3.14	-0.26	2.20
-13.9	2.4	-10.8	-30.5	25	35/22	-9	2.72	-2.73	1.66

<b>8.0</b>	<b>9.3</b>	<b>10.0</b>	<b>16.3</b>	<b>54</b>	<b>57/32</b>	<b>33</b>	<b>2.10</b>	<b>1.64</b>	<b>2.30</b>
21.9	13.6	28.2	28.3	60	65/32	43	NA	1.42	1.73
5.4	4.8	12.3	16.5	53	57/31	34	0.56	1.56	1.90
12.5	8.8	5.5	7.1	45	46/22	58	NA	0.78	1.02
15.9	15.0	14.5	21.6	61	63/39	19	2.36	3.29	3.10
14.4	14.3	17.8	27.6	42	46/28	20	2.88	2.08	2.33
8.1	10.7	9.2	19.6	90	94/57	29	3.43	3.13	5.47
12.0	13.1	11.5	36.2	54	56/41	19	3.47	2.90	3.09
5.2	-48.8	1.9	2.7	38	40/21	95	NA	0.40	0.86
15.6	9.1	12.4	22.9	46	47/30	17	2.54	2.70	2.28
11.4	12.1	12.8	28.1	52	55/31	21	4.11	2.44	2.75
5.9	13.6	6.6	15.5	76	79/49	47	2.47	1.60	4.18
6.4	8.6	7.4	10.5	66	68/42	30	1.52	2.18	1.88
8.7	11.0	15.4	20.3	61	67/31	22	2.16	2.74	3.20
1.7	4.6	7.2	10.1	108	111/49	155	0.28	0.70	3.05
0.0	6.5	0.0	0.0	48	48/27	NC	0.11	0.00	1.11
5.6	1.9	11.6	11.6	18	25/14	20	0.34	0.86	0.86
3.1	-0.5	2.6	4.0	20	33/17	48	NA	0.41	1.30
2.3	8.5	2.9	5.2	28	28/15	84	3.21	0.33	1.23

<b>6.9</b>	<b>6.0</b>	<b>10.0</b>	<b>14.8</b>	<b>63</b>	<b>71/43</b>	<b>13</b>	<b>1.51</b>	<b>4.85</b>	<b>5.25</b>
12.0	3.2	31.4	155.0	63	73/20	6	NA	9.87	5.20
8.3	6.1	12.5	16.7	29	32/14	20	0.14	1.40	1.70
6.7	1.9	17.5	25.8	113	125/80	9	0.18	12.04	12.99
3.5	2.8	9.9	13.9	64	85/50	17	NA	3.81	4.78
5.3	6.2	9.7	16.4	127	137/79	12	NA	10.78	12.18
10.5	10.9	7.4	13.0	100	102/70	18	1.21	5.64	7.24
19.1	18.4	6.3	15.2	34	38/28	16	2.32	2.19	2.20
3.9	8.3	2.6	5.1	51	73/49	29	1.57	1.74	3.81



## Plane Genius

**A**t No. 14 in the BW 50, highflying US Airways Group shows the power of a decisive turnaround. Just three years ago, the carrier was mired in losses, but under a new CEO, it has gained altitude. Stephen M. Wolf, who joined the airline two years ago, won labor concessions, created the low-cost, short-haul carrier MetroJet, and is bringing order to US Airways' fleet and facilities. The result: It ranked No. 2 among all the S&P 500 companies for three-year earnings growth and total returns.

FOOTNOTES TO TABLES APPEAR ON PAGE 123; ALPHABETICAL INDEX OF COMPANIES BEGINS ON PAGE 150

# THE S&P 500

## Business Week's Industry Rankings

	RANK	TICKER	MARKET VALUE			SALES			PROFITABILITY		
			FEB. 27 1998 \$ MIL.	TOTAL RETURN (1 YEAR)	TOTAL RETURN (3 YEARS)	12 MONTHS 1997 \$ MIL.	CHANGE FROM 1996 %	3 YEAR AVERAGE CHANGE %	12 MONTHS 1997 \$ MIL.	CHANGE FROM 1996 %	3 YEAR AVERAGE CHANGE %
9	352	CSX	12211.8	21.8	53.6	10621.0	1	3.3	799.0	-7	9.8
10	377	LAILAW	4841.4	8.0	84.8	3422.0	44	14.1	71.3	-47	-7.1
11	420	RYDER SYSTEM	2865.1	18.6	68.1	4893.9	-1	0.9	160.2	NM	1.4

### 24 UTILITIES

INDUSTRY AVERAGE			6569.0	23.7	68.3	5621.7	21	12.3	388.1	-12	4.2
1	85	WILLIAMS	10448.3	57.5	271.3	4409.6	25	34.8	350.5	-3	27.8
2	114	COLUMBIA ENERGY GROUP	4235.0	32.5	201.0	5053.6y	51	23.0	273.3	23	2.3
3	153	DUKE ENERGY	19997.1	31.0	62.3	16308.9y	33	62.2	974.4	-9	18.2
4	163	CONSOLIDATED NATURAL GAS	5489.1	17.1	75.6	5710.0y	50	22.5	304.4	2	51.6
5	231	CINERGY	5491.6	6.8	65.7	4352.8	34	13.8	375.2	5	15.7
6	250	HOUSTON INDUSTRIES	7305.7	19.8	66.2	6873.4y	68	21.1	423.4	-1	-2.3
7	254	PG&E	12671.8	38.9	43.1	15399.9y	60	12.6	749.1	-1	-13.6
8	263	SOUTHERN	17024.6	20.3	41.8	12680.0	22	14.9	1025.3	-15	-1.4
9	276	FPL GROUP	10562.0	34.6	83.5	6369.0y	6	5.7	637.6	6	4.2
10	281	FIRSTENERGY	4415.0	37.9	69.4	2823.9	14	5.4	341.1	3	3.2
11	296	NICOR	1988.3	28.0	89.0	1992.6y	8	9.0	127.9	6	6.8
12	298	EDISON INTERNATIONAL	10689.6	32.3	97.1	9235.1y	8	3.3	742.5	-3	0.6
13	299	CONSOLIDATED EDISON	9988.9	47.6	89.4	7121.3	2	4.0	712.8	3	-1.3
14	301	TEXAS UTILITIES	9614.4	7.1	48.9	7945.6	21	12.4	687.4	-15	3.5
15	305	SONAT	3697.9	-4.4	61.4	4174.6	37	36.0	175.9	-13	7.2
16	321	AMERICAN ELECTRIC POWER	9101.3	22.5	69.7	6161.3	5	3.8	638.2	1	5.1
17	325	GPU	4865.9	23.2	58.4	4143.4	4	4.3	347.5	14	16.1
18	326	DOMINION RESOURCES	7448.4	7.8	28.6	7436.3y	54	16.8	434.7	-14	-4.6
19	327	AMEREN	3925.4	7.0	23.2	3326.5	0	20.2	399.1	7	8.6
20	331	DTE ENERGY	5332.4	28.6	57.0	3764.5	3	2.1	429.0	32	-2.2
21	335	ENTERGY	7035.5	19.2	59.3	9561.7y	33	16.8	300.9	-39	-11.0
22	337	PACIFICORP	7172.7	22.5	47.9	6278.0y	65	20.4	225.4	-48	-21.0
23	339	ONEOK	1093.9	27.3	131.6	1227.3y	-1	16.7	59.6	5	19.3
24	360	CENTRAL & SOUTH WEST	5690.7	19.3	33.9	5268.0y	2	17.6	331.0	5	-8.5
25	362	CAROLINA POWER & LIGHT	6276.7	20.0	77.7	3024.1	1	1.5	388.3	-1	7.2
26	370	PUBLIC SERVICE ENTERPRISE GROUP	7480.6	24.1	39.7	6370.0y	5	2.5	574.0	-3	-7.6
27	389	PACIFIC ENTERPRISES	3028.1	24.6	72.0	2738.0y	7	1.7	191.0	-9	2.2
28	395	BALTIMORE GAS & ELECTRIC	4660.8	23.1	53.4	3307.6y	5	6.1	282.8	-9	-4.8
29	401	PP&L RESOURCES	3711.4	6.8	35.1	3048.7y	5	4.0	319.3	-11	8.6
30	405	PEOPLES ENERGY	1270.2	11.0	63.3	1272.4	0	3.6	96.5	-8	19.2
31	414	NORTHERN STATES POWER	4099.4	23.1	44.3	2733.8	3	3.2	237.3	-14	-0.8
32	416	EASTERN ENTERPRISES	903.0	38.5	92.3	970.2	-4	2.0	52.0	-14	9.1
33	422	PECO ENERGY	4409.2	-1.9	-8.8	4618.0	8	4.3	337.0	-35	-8.4
34	425	NIAGARA MOHAWK POWER	1850.4	19.2	-6.7	3977.2a	0	0.0	217.0a	32	-6.6
35	441	UNICOM	6938.8	56.9	51.9	7083.0	2	3.7	-178.8	NM	NC

				INVESTMENT DATA					
NET MARGIN 1997	NET MARGIN 1996	RETURN ON INVESTED CAPITAL	RETURN ON COMMON EQUITY	RECENT SHARE PRICE \$	12-MONTH HIGH/LOW \$	P-E RATIO	DIVIDEND YIELD	EARNINGS PER SHARE 1997	ESTIMATED EARNINGS PER SHARE 1998
7.5	8.1	6.6	13.9	56	62/44	15	2.15	3.62	4.24
2.1	5.6	1.2	2.5	15	17/13	70	1.07	0.21	0.81
3.3	-0.4	5.1	13.5	37	39/29	18	1.64	2.05	2.64
<b>6.9</b>	<b>9.5</b>	<b>5.2</b>	<b>9.1</b>	<b>37</b>	<b>40/28</b>	<b>17</b>	<b>4.74</b>	<b>2.19</b>	<b>2.61</b>
7.9	10.3	4.4	9.7	33	35/19	32	1.83	1.04	1.24
5.4	6.6	7.2	15.3	76	79/56	16	1.31	4.90	5.33
6.0	8.7	6.3	10.9	56	57/42	22	3.96	2.51	3.43
5.3	7.9	8.2	13.2	58	61/47	18	3.37	3.15	3.60
8.6	11.0	7.6	13.6	35	39/32	15	5.17	2.28	2.61
6.2	10.4	3.9	8.4	26	27/19	16	5.80	1.66	1.88
4.9	7.9	4.0	7.5	30	31/22	17	3.98	1.75	1.80
8.1	11.7	4.3	9.5	25	26/20	17	5.43	1.42	1.78
10.0	10.0	7.6	12.2	58	60/43	16	3.45	3.57	3.74
12.1	13.4	5.7	10.8	29	30/19	15	5.18	1.94	2.28
6.4	6.5	9.9	17.4	41	43/30	16	3.40	2.61	2.67
8.0	8.9	5.2	11.0	28	28/19	16	3.77	1.73	1.82
10.0	10.0	6.6	11.1	43	44/27	14	4.99	2.95	2.95
8.7	12.3	3.9	9.5	40	43/32	14	5.44	2.85	3.23
4.2	6.6	6.4	11.0	43	59/39	21	2.50	2.01	2.38
10.4	10.8	6.2	12.9	48	52/39	15	5.00	3.28	3.41
8.4	7.7	4.9	10.1	40	43/31	15	4.98	2.77	3.35
5.8	10.5	2.9	7.0	40	43/33	19	6.47	2.15	3.12
12.0	11.2	8.8	15.0	38	44/35	14	6.61	2.82	2.84
11.4	8.9	5.4	11.4	37	38/26	13	5.61	2.88	2.87
3.1	6.8	1.4	3.3	29	30/22	28	6.22	1.03	2.59
3.6	11.3	2.1	4.4	24	27/19	36	4.47	0.68	1.73
4.9	4.6	4.1	5.3	35	41/26	16	3.43	2.13	2.26
6.3	6.1	4.1	8.6	27	28/18	17	6.49	1.55	1.92
12.8	13.1	7.2	13.3	42	43/33	16	4.65	2.66	2.94
9.0	9.8	5.3	10.4	32	33/23	13	6.70	2.41	2.74
7.0	8.2	7.0	11.6	36	38/30	16	4.19	2.21	2.31
8.6	9.9	4.1	8.0	32	34/25	18	5.20	1.72	2.39
10.5	12.3	5.2	10.3	22	24/19	12	7.46	1.80	2.04
7.6	8.3	7.6	13.1	36	40/31	13	5.32	2.75	2.62
8.7	10.3	4.8	8.8	55	59/45	17	5.13	3.21	3.92
5.4	6.0	6.1	11.6	44	46/31	17	3.70	2.54	2.77
7.3	12.1	4.4	10.8	20	25/19	14	5.05	1.44	2.13
5.5	4.1	2.7	5.5	13	13/8	10	NA	1.25	0.37
-2.5	10.5	-2.0	-4.3	32	32/19	-29	4.99	-1.10	2.45



## In the Pipeline

**H**ow do you grow if you're stuck in a low-margin, highly regulated business? That's the problem facing much of the utilities industry, which failed to place any company in the BW 50 this year. Deregulation has thrown some markets up for grabs, so many companies are branching out into new areas. Group leader Williams, at No. 85 overall, is investing cash flow from low-margin gas pipeline operations into unregulated energy and telecom businesses.

FOOTNOTES TO TABLES APPEAR ON PAGE 123; ALPHABETICAL INDEX OF COMPANIES BEGINS ON PAGE 150

# THE S&P 500

## Alphabetical List of Companies

The number to the left of the company's name identifies its overall rank among Business Week's Performance Rankings of the S&P 500 companies. That list begins on page 91. The numbers immediately to the right identify the company's rank in market value and 12-month sales and profits, respectively, among the 500.

RANK	COMPANY (INDUSTRY GROUP)	OTHER RANKINGS		
		MARKET VALUE	SALES	PROFITS
<b>A</b>				
96	ABBOTT LABORATORIES (12)	32	112	39
129	ADOBE SYSTEMS (18)	401	479	325
474	ADVANCED MICRO DEVICES (9)	385	379	461
269	AEROQUIP-VICKERS (15)	466	396	389
169	AETNA (17)	148	64	90
192	AHMANSON (H.F.) (17)	295	310	179
173	AIR PRODUCTS & CHEMICALS (4)	195	259	150
55	AIRTOUCH COMMUNICATIONS (22)	87	315	164
306	ALBERTO-CULVER (6)	459	424	401
265	ALBERTSON'S (10)	171	81	147
359	ALCAN ALUMINUM (16)	260	170	155
224	ALCOA (16)	155	92	100
233	ALLEGHENY TELEDYNE (5)	333	306	260
361	ALLERGAN (12)	436	470	371
188	ALLIEDSIGNAL (5)	84	83	69
49	ALLSTATE (17)	51	36	25
183	ALLTEL (22)	223	331	148
437	ALZA (12)	391	497	485
461	AMERADA HESS (11)	308	160	453
327	AMEREN (24)	364	326	188
321	AMERICAN ELECTRIC (24)	208	211	127
112	AMERICAN EXPRESS (17)	47	66	41
284	AMERICAN GENERAL (17)	134	149	140
257	AMERICAN GREETINGS (14)	387	388	323
88	AMERICAN HOME (12)	28	86	40
93	AMERICAN INTL. GROUP (17)	16	28	17
385	AMERICAN STORES (10)	268	58	270
89	AMERITECH (22)	45	71	36
227	AMGEN (12)	140	375	126
286	AMOCO (11)	49	21	31
280	AMP (9)	197	221	158
176	AMR (23)	170	63	81
237	ANADARKO PETROLEUM (11)	367	490	385
249	ANDREW (9)	426	482	381
293	ANHEUSER-BUSCH (6)	86	120	68
206	AON (17)	189	220	257
194	APACHE (11)	400	466	347
479	APPLE COMPUTER (18)	404	199	496
13	APPLIED MATERIALS (15)	144	268	118
365	ARCHER DANIELS MIDLAND (10)	150	79	161
378	ARMCO (16)	498	420	402
289	ARMSTRONG WORLD (6)	394	389	328

RANK	COMPANY (INDUSTRY GROUP)	OTHER RANKINGS		
		MARKET VALUE	SALES	PROFITS
418	ASARCO (16)	497	359	355
221	ASHLAND (11)	352	91	304
253	AT&T (22)	15	11	10
171	ATLANTIC RICHFIELD (11)	79	62	45
424	AUTODESK (18)	442	493	450
110	AUTOMATIC DATA PROCESSING (18)	105	274	139
196	AUTOZONE (8)	338	356	317
193	AVERY DENNISON (7)	313	325	315
208	AVON PRODUCTS (6)	204	242	223
<b>B</b>				
317	BAKER HUGHES (11)	265	297	360
397	BALL (7)	493	377	423
395	BALTIMORE G&E (24)	335	329	268
156	BANC ONE (3)	56	128	61
113	BANK OF NEW YORK (3)	91	241	73
94	BANKAMERICA (3)	36	47	22
73	BANKBOSTON (3)	131	218	93
142	BANKERS TRUST (3)	172	150	95
427	BARD (C.R.) (12)	452	459	406
488	BARRICK GOLD (16)	257	452	475
489	BATTLE MOUNTAIN GOLD (16)	474	498	456
438	BAUSCH & LOMB (12)	423	413	437
319	BAXTER INTERNATIONAL (12)	121	212	255
383	BAY NETWORKS (18)	244	382	459
71	BB&T (3)	227	384	211
260	BECTON, DICKINSON (12)	237	353	248
132	BELL ATLANTIC (22)	21	25	34
81	BELLSOUTH (22)	30	49	20
290	BEMIS (7)	431	416	383
165	BENEFICIAL (17)	288	344	283
308	BESTFOODS (10)	127	159	175
333	BETHLEHEM STEEL (16)	480	264	269
130	BIOMET (12)	386	494	376
274	BLACK & DECKER (15)	331	249	300
310	BLOCK (H&R) (17)	321	461	365
316	BOEING (1)	38	13	481
455	BOISE CASCADE (19)	455	229	463
65	BOSTON SCIENTIFIC (12)	166	418	229
436	BRIGGS & STRATTON (15)	485	447	425
22	BRISTOL-MYERS SQUIBB (12)	14	69	23
287	BROWN-FORMAN (6)	368	431	332
417	BROWNING-FERRIS (21)	281	225	259
348	BRUNSWICK (14)	396	309	349

# THE S&P 500

## Alphabetical List of Companies

The number to the left of the company's name identifies its overall rank among Business Week's Performance Rankings. For an explanation of other rankings, see page 150.

RANK	COMPANY (INDUSTRY GROUP)	OTHER RANKINGS		
		MARKET VALUE	SALES	PROFITS
195	BURLINGTON NORTHERN SANTA FE (23)	123	158	91
334	BURLINGTON RESOURCES (11)	233	405	240
<b>C</b>				
288	CABLETRON SYSTEMS (18)	425	439	318
131	CAMPBELL SOUP (10)	75	163	88
87	CARDINAL HEALTH (12)	211	115	302
362	CAROLINA POWER (24)	286	341	196
126	CASE (15)	324	214	184
57	CATERPILLAR (15)	98	59	48
381	CBS (20)	90	232	477
251	CENDANT (21)	120	235	428
201	CENTEX (13)	445	303	368
360	CENTRAL & SOUTH WEST (24)	302	237	230
456	CERIDIAN (18)	377	472	444
480	CHAMPION INTL. (19)	323	222	492
486	CHARMING SHOPPES (8)	499	474	448
24	CHASE MANHATTAN (3)	39	31	13
160	CHEVRON (11)	37	19	21
312	CHRYSLER (2)	78	9	29
145	CHUBB (17)	137	194	109
202	CIGNA (17)	132	54	75
152	CINCINNATI FINANCIAL (17)	248	410	256
219	CINCINNATI MILACRON (15)	478	415	400
231	CINERGY (24)	304	277	202
357	CIRCUIT CITY STORES (6)	370	171	373
3	CISCO SYSTEMS (18)	26	180	60
245	CITICORP (3)	31	24	15
47	CLEAR CHANNEL COMMUNS. (20)	213	487	417
106	CLOROX (6)	209	363	276
340	COASTAL (11)	274	136	193
119	COCA-COLA (6)	3	60	11
182	COGNIZANT (21)	229	442	244
97	COLGATE-PALMOLIVE (6)	82	148	112
114	COLUMBIA ENERGY GROUP (24)	351	244	272
457	COLUMBIA/HCA HEALTHCARE (12)	109	61	331
303	COMCAST (20)	162	250	483
115	COMERICA (3)	183	349	144
5	COMPAQ COMPUTER (18)	43	39	46
9	COMPUTER ASSOCIATES (18)	76	272	74
72	COMPUTER SCIENCES (18)	228	209	282
277	CONAGRA (10)	133	41	124
25	CONSECO (17)	216	228	133
299	CONSOLIDATED EDISON (24)	191	183	116
163	CONSOLIDATED NATURAL GAS (24)	305	224	249
161	CONSOLIDATED STORES (8)	380	291	396

RANK	COMPANY (INDUSTRY GROUP)	OTHER RANKINGS		
		MARKET VALUE	SALES	PROFITS
291	COOPER INDUSTRIES (9)	267	236	190
356	COOPER TIRE & RUBBER (2)	457	423	374
292	COORS (ADOLPH) (6)	482	421	397
39	CORESTATES FINANCIAL (3)	116	295	104
230	CORNING (15)	203	288	169
62	COSTCO (8)	184	46	201
27	COUNTRYWIDE CREDIT (17)	329	403	232
148	CRANE (21)	440	399	380
315	CROWN CORK & SEAL (7)	266	157	251
352	CSX (23)	164	125	102
342	CUMMINS ENGINE (15)	443	227	312
283	CVS (12)	151	101	442
448	CYPRUS AMAX MINERALS (16)	469	324	410
<b>D</b>				
104	DANA (2)	299	153	209
469	DARDEN RESTAURANTS (14)	450	335	469
328	DATA GENERAL (18)	491	437	438
53	DAYTON HUDSON (8)	115	30	101
80	DEERE (15)	139	95	80
2	DELL COMPUTER (18)	46	110	86
83	DELTA AIR LINES (23)	221	87	87
473	DELUXE (18)	413	411	440
406	DIGITAL EQUIPMENT (18)	225	99	271
374	DILLARD'S (8)	362	197	281
91	DISNEY (WALT) (14)	17	45	42
326	DOMINION RESOURCES (24)	246	176	171
433	DONNELLEY (R.R.) (21)	296	254	314
75	DOVER (15)	218	267	183
282	DOW CHEMICAL (4)	95	55	47
465	DOW JONES (20)	320	368	494
118	DRESSER INDUSTRIES (15)	236	174	233
434	DSC COMMUNICATIONS (22)	435	434	439
331	DTE ENERGY (24)	312	304	174
153	DUKE ENERGY (24)	100	70	82
400	DUN & BRADSTREET (17)	301	391	245
295	DUPONT (4)	22	14	35
<b>E</b>				
416	EASTERN ENTERPRISES (24)	496	477	434
421	EASTMAN CHEMICAL (4)	316	262	267
471	EASTMAN KODAK (14)	92	82	454
162	EATON (9)	250	172	156
411	ECHLIN (2)	393	314	468
127	ECOLAB (6)	371	432	364

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The number to the left of the company's name identifies its overall rank among Business Week's Performance Rankings. For an explanation of other rankings, see page 150.

RANK	COMPANY (INDUSTRY GROUP)	OTHER RANKINGS		
		MARKET VALUE	SALES	PROFITS
298	EDISON INTERNATIONAL (24)	180	140	111
444	EG&G (21)	479	438	445
8	EMC (18)	103	348	141
134	EMERSON ELECTRIC (9)	70	103	72
429	ENGELHARD (16)	419	312	415
329	ENRON (21)	136	51	386
335	ENTERGY (24)	261	138	254
158	EQUIFAX (17)	315	446	327
159	EXXON (11)	4	3	1

### F

42	FANNIE MAE (17)	25	29	28
157	FDX (23)	252	104	166
125	FEDERATED DEPT. STORES (8)	196	72	132
79	FIFTH THIRD BANCORP (3)	160	412	185
63	FIRST CHICAGO NBD (3)	85	137	50
369	FIRST DATA (18)	126	238	213
82	FIRST UNION (3)	59	114	44
281	FIRSTENERGY (24)	343	355	222
137	FLEET FINANCIAL GROUP (3)	101	203	62
271	FLEETWOOD ENTS. (13)	460	345	388
380	FLUOR (21)	363	85	359
472	FMC (15)	418	279	462
100	FORD MOTOR (2)	24	2	4
394	FORT JAMES (19)	199	181	387
464	FORTUNE BRANDS (15)	272	256	441
468	FOSTER WHEELER (21)	487	293	457
276	FPL GROUP (24)	181	206	128
45	FREDDIE MAC (17)	61	84	57
300	FREEMPORT-McMORAN C&G (16)	406	404	290
449	FRONTIER (22)	339	380	431
494	FRUIT OF THE LOOM (6)	433	393	488

### G

99	GANNETT (20)	104	261	117
17	GAP (8)	111	201	142
190	GENERAL DYNAMICS (1)	306	290	243
41	GENERAL ELECTRIC (5)	1	5	2
491	GENERAL INSTRUMENT (9)	424	426	458
309	GENERAL MILLS (10)	175	219	195
212	GENERAL MOTORS (2)	41	1	5
236	GENERAL RE (17)	119	161	83
403	GENERAL SIGNAL (9)	447	408	366
313	GENUINE PARTS (21)	276	217	220
470	GEORGIA-PACIFIC GROUP (19)	310	100	470

RANK	COMPANY (INDUSTRY GROUP)	OTHER RANKINGS		
		MARKET VALUE	SALES	PROFITS
454	GIANT FOOD (10)	438	292	433
38	GILLETTE (6)	29	132	56
210	GOLDEN WEST (17)	317	350	214
242	GOODRICH (B.F.) (4)	416	323	379
285	GOODYEAR TIRE & RUBBER (2)	177	97	137
325	GPU (24)	325	286	218
264	GRACE (W.R.) (15)	290	328	288
217	GRAINGER (W.W.) (21)	328	287	297
410	GREAT A&P (10)	481	131	404
482	GREAT LAKES CHEMICAL (4)	407	449	407
150	GREEN TREE FINANCIAL (17)	399	429	252
174	GTE (22)	40	43	30
28	GUIDANT (12)	182	448	352

### H

43	HALLIBURTON (11)	163	151	160
440	HARCOURT GENERAL (5)	369	301	478
481	HARLAND (JOHN H.) (18)	500	495	449
266	HARNISCHFEGER (15)	461	339	353
366	HARRAH'S ENTERTAINMENT (14)	446	433	384
238	HARRIS (9)	360	299	305
199	HARTFORD FINANCIAL SERVICES (17)	167	93	59
412	HASBRO (14)	330	334	363
23	HBO (18)	178	464	354
46	HEALTHSOUTH (12)	207	342	231
341	HEINZ (H.J.) (10)	96	145	194
66	HELMERICH & PAYNE (11)	471	496	394
399	HERCULES (4)	332	419	234
98	HERSHEY FOODS (10)	201	278	225
92	HEWLETT-PACKARD (18)	20	15	24
146	HILTON HOTELS (14)	242	234	286
44	HOME DEPOT (8)	44	40	70
496	HOMESTAKE MINING (16)	470	491	480
166	HONEYWELL (9)	188	165	154
120	HOUSEHOLD INTL. (17)	142	230	120
250	HOUSTON INDUSTRIES (24)	253	187	176
228	HUMANA (12)	353	169	336
164	HUNTINGTON BANCSHARES (3)	269	386	263

### I

74	IBM (18)	12	6	7
379	IKON OFFICE SOLUTIONS (5)	345	233	377
84	ILLINOIS TOOL WORKS (15)	128	240	130
490	INCO (16)	405	378	452
143	INGERSOLL-RAND (15)	235	184	199

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## Alphabetical List of Companies

The number to the left of the company's name identifies its overall rank among Business Week's Performance Rankings. For an explanation of other rankings, see page 150.

RANK	COMPANY (INDUSTRY GROUP)	OTHER RANKINGS		
		MARKET VALUE	SALES	PROFITS
368	INLAND STEEL (16)	489	245	375
4	INTEL (9)	6	35	3
388	INTERNATIONAL FLAVORS (4)	318	441	306
446	INTERNATIONAL PAPER (19)	135	53	479
52	INTERPUBLIC GROUP (21)	270	337	292
382	ITT INDUSTRIES (5)	359	152	378

### J K

69	JEFFERSON-PILOT (17)	292	367	191
61	JOHNSON & JOHNSON (12)	13	44	18
203	JOHNSON CONTROLS (15)	334	116	298
343	JOSTENS (15)	495	486	427
279	KAUFMAN & BROAD (13)	490	417	424
294	KELLOGG (10)	112	189	136
393	KERR-McGEE (11)	389	428	320
184	KEYCORP (3)	125	215	89
214	KIMBERLY-CLARK (19)	64	105	92
229	KING WORLD (14)	453	489	356
255	KLA-TENCOR (9)	366	468	358
435	KMART (8)	282	20	287
90	KNIGHT-RIDDER (20)	327	351	189
207	KROGER (10)	179	34	167

### L

377	LAIDLAW (23)	326	320	408
36	LEHMAN BROTHERS HOLDINGS (17)	251	67	125
311	LILLY (ELI) (12)	18	155	487
355	LIMITED (8)	234	143	307
432	LINCOLN NATIONAL (17)	219	251	447
186	LIZ CLAIBORNE (6)	381	373	329
177	LOCKHEED MARTIN (1)	88	27	63
318	LOEWS (17)	168	52	103
392	LONGS DRUG STORES (12)	477	346	426
492	LOUISIANA-PACIFIC (19)	429	374	471
117	LOWE'S (8)	187	130	212
396	LSI LOGIC (9)	383	451	343
322	LUCENT TECHNOLOGIES (22)	19	32	153

### M

476	MALLINCKRODT (12)	411	394	486
144	MANOR CARE (12)	430	444	370
103	MARRIOTT INTL. (14)	202	111	227
170	MARSH & McLENNAN (17)	130	216	187
122	MASCO (13)	210	305	198

RANK	COMPANY (INDUSTRY GROUP)	OTHER RANKINGS		
		MARKET VALUE	SALES	PROFITS
223	MATTEL (14)	159	257	266
259	MAY DEPARTMENT STORES (8)	138	108	106
136	MAYTAG (6)	349	321	330
123	MBIA (17)	279	492	205
6	MBNA (3)	108	282	131
409	McDERMOTT INTL. (15)	441	318	451
191	McDONALD'S (14)	55	117	49
167	McGRAW-HILL (20)	240	317	264
351	MCI COMMUNICATIONS (22)	62	57	455
415	MEAD (19)	378	243	351
95	MEDTRONIC (12)	80	369	168
135	MELLON BANK (3)	122	330	108
211	MERCANTILE BANCORP. (3)	256	390	316
371	MERCANTILE STORES (8)	428	336	369
15	MERCK (12)	5	42	9
116	MEREDITH (20)	437	478	403
19	MERRILL LYNCH (17)	83	22	43
26	MGIC INVESTMENT (17)	222	483	235
320	MICRON TECHNOLOGY (9)	262	307	237
1	MICROSOFT (18)	2	98	12
453	MILLIPORE (9)	464	485	464
178	MINNESOTA MINING & MFG. (15)	58	77	38
354	MIRAGE RESORTS (14)	357	445	313
270	MOBIL (11)	33	8	19
302	MONSANTO (4)	65	173	262
477	MOORE (18)	472	364	429
209	MORGAN (J.P.) (3)	93	107	53
10	MORGAN STANLEY, DEAN WITTER (17)	48	33	33
345	MORTON INTERNATIONAL (4)	348	371	299
372	MOTOROLA (9)	60	26	66

### N

273	NACCO INDUSTRIES (15)	488	385	420
297	NALCO CHEMICAL (4)	417	440	342
108	NATIONAL CITY (3)	143	283	98
404	NATIONAL SEMICONDUCTOR (9)	365	366	258
336	NATIONAL SERVICE (9)	432	402	382
50	NATIONSBANK (3)	42	50	27
155	NAVISTAR INTERNATIONAL (2)	444	191	337
147	NEW YORK TIMES (20)	285	352	279
179	NEWELL (15)	255	332	265
407	NEWMONT MINING (16)	340	435	412
425	NIAGARA MOHAWK (24)	456	298	308
296	NICOR (24)	451	407	372
64	NIKE (6)	152	133	105
275	NORDSTROM (8)	342	248	326

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## Alphabetical List of Companies

The number to the left of the company's name identifies its overall rank among Business Week's Performance Rankings. For an explanation of other rankings, see page 150.

RANK	COMPANY (INDUSTRY GROUP)	OTHER RANKINGS		
		MARKET VALUE	SALES	PROFITS
332	NORFOLK SOUTHERN (23)	147	281	99
414	NORTHERN STATES POWER (24)	358	358	293
31	NORTHERN TELECOM (22)	73	74	97
56	NORTHERN TRUST (3)	220	401	246
58	NORTHROP GRUMMAN (1)	206	147	182
40	NORWEST (3)	63	141	58
495	NOVELL (18)	375	481	474
278	NUCOR (16)	341	284	261

### O

466	OCCIDENTAL PETROLEUM (11)	217	166	309
30	OMNICOM GROUP (21)	247	338	303
339	ONEOK (24)	486	456	422
102	ORACLE (18)	81	207	113
258	ORYX ENERGY (11)	415	465	338
439	OWENS CORNING (13)	465	275	419
51	OWENS-ILLINOIS (7)	311	263	273

### P Q

29	PACCAR (2)	322	192	219
389	PACIFIC ENTERPRISES (24)	402	357	322
337	PACIFICORP (24)	258	208	301
460	PALL (5)	420	473	414
37	PARAMETRIC TECHNOLOGY (18)	238	484	296
59	PARKER HANNIFIN (15)	314	276	238
422	PECO ENERGY (24)	344	265	224
246	PENNEY (J.C.) (8)	110	23	135
358	PENNZOIL (11)	395	362	333
405	PEOPLES ENERGY (24)	475	453	391
384	PEP BOYS (8)	467	406	390
243	PEPSICO (6)	35	48	51
344	PERKIN-ELMER (9)	379	450	416
12	PFIZER (12)	8	106	37
254	PG&E (24)	154	75	110
447	PHARMACIA & UPJOHN (12)	99	193	236
390	PHELPS DODGE (16)	372	300	181
213	PHILIP MORRIS (6)	10	10	6
261	PHILLIPS PETROLEUM (11)	149	76	84
218	PIONEER HI-BRED (10)	271	425	294
105	PITNEY BOWES (18)	145	289	146
485	PLACER DOME (16)	390	462	484
111	PNC BANK (3)	117	200	77
487	POLAROID (14)	448	392	476
478	POTLATCH (19)	476	436	443
401	PP&L RESOURCES (24)	373	340	239

RANK	COMPANY (INDUSTRY GROUP)	OTHER RANKINGS		
		MARKET VALUE	SALES	PROFITS
262	PPG INDUSTRIES (13)	169	178	115
139	PRAXAIR (4)	239	260	178
107	PROCTER & GAMBLE (6)	9	18	14
33	PROGRESSIVE (17)	224	266	186
INC	PROVIDIAN FINANCIAL (3)	309	458	321
370	PUBLIC SERVICE ENT. GROUP (24)	241	205	134
391	PULTE (13)	494	370	436
463	QUAKER OATS (10)	243	247	497

### R

247	RALSTON PURINA (10)	186	269	206
197	RAYCHEM (9)	376	422	289
324	RAYTHEON (9)	141	89	145
423	REEBOK INTERNATIONAL (6)	458	311	362
168	REPUBLIC NEW YORK (3)	277	333	163
428	REYNOLDS METALS (16)	337	186	361
48	RITE AID (12)	226	122	284
375	ROCKWELL INTERNATIONAL (9)	161	168	152
272	ROHM & HAAS (4)	287	296	180
67	ROWAN (11)	427	488	346
256	ROYAL DUTCH PETROLEUM (11)	7	7	8
431	RUBBERMAID (15)	346	376	357
475	RUSSELL (6)	492	455	432
420	RYDER SYSTEM (23)	408	252	344

### S

241	SAFECO (17)	275	258	173
314	SAFETY-KLEEN (21)	468	475	418
408	SARA LEE (10)	74	56	493
215	SBC COMMUNICATIONS (22)	23	37	52
11	SCHERING-PLOUGH (12)	34	190	55
18	SCHLUMBERGER (11)	54	124	64
32	SCHWAB (CHARLES) (17)	190	354	275
373	SCIENTIFIC-ATLANTA (22)	473	460	413
452	SEAGATE TECHNOLOGY (18)	293	164	472
363	SEAGRAM (6)	146	109	226
248	SEARS, ROEBUCK (8)	94	16	65
78	SERVICE CORP. INTL. (21)	200	372	203
141	SHARED MEDICAL (18)	454	480	421
187	SHERWIN-WILLIAMS (13)	297	253	280
220	SIGMA-ALDRICH (12)	361	471	340
426	SILICON GRAPHICS (18)	412	308	446
244	SNAP-ON (15)	421	427	350
305	SONAT (24)	374	285	334
263	SOUTHERN (24)	114	102	78

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## Alphabetical List of Companies

The number to the left of the company's name identifies its overall rank among Business Week's Performance Rankings. For an explanation of other rankings, see page 150.

RANK	COMPANY (INDUSTRY GROUP)	OTHER RANKINGS		
		MARKET VALUE	SALES	PROFITS
68	SOUTHWEST AIRLINES (23)	284	302	241
443	SPRINGS INDUSTRIES (15)	484	387	411
226	SPRINT (22)	68	78	85
402	ST. JUDE MEDICAL (12)	384	476	430
133	ST. PAUL (17)	249	210	107
459	STANLEY WORKS (15)	350	361	465
35	STATE STREET (3)	194	343	200
493	STONE CONTAINER (7)	483	255	490
54	SUMMIT BANCORP. (3)	215	383	207
346	SUN (11)	410	127	278
20	SUN MICROSYSTEMS (18)	107	142	114
34	SUNAMERICA (17)	212	457	177
140	SUNTRUST BANKS (3)	124	270	123
175	SUPERVALU (10)	409	68	295
70	SYNOVUS FINANCIAL (3)	291	469	341
232	SYSCO (10)	231	80	242

### TU

338	TANDY (6)	336	231	324
350	TEKTRONIX (9)	439	400	409
376	TELE-COMMUNICATIONS (20)	129	195	489
7	TELLABS (22)	176	463	277
458	TEMPLE-INLAND (7)	382	313	435
307	TENET HEALTHCARE (12)	173	139	460
234	TENNECO (5)	263	182	210
124	TEXACO (11)	66	12	32
364	TEXAS INSTRUMENTS (9)	89	134	250
301	TEXAS UTILITIES (24)	198	167	119
149	TEXTRON (5)	158	126	138
138	THERMO ELECTRON (9)	289	316	291
128	THOMAS & BETTS (9)	398	395	348
INC	3COM (18)	153	226	335
240	TIME WARNER (20)	53	94	253
239	TIMES MIRROR (20)	307	327	285
200	TIMKEN (15)	449	365	339
21	TJX (8)	283	177	247
198	TORCHMARK (17)	278	381	217
330	TOYS 'R' US (8)	245	121	149
268	TRANSAMERICA (17)	254	223	143
16	TRAVELERS GROUP (17)	27	17	26
77	TRIBUNE (20)	232	360	192
484	TRICON GLOBAL RESTAURANTS (14)	347	135	473
430	TRW (5)	273	123	467
462	TUPPERWARE (15)	463	454	398
INC	TYCO INTL. (15)	71	NR	NR

RANK	COMPANY (INDUSTRY GROUP)	OTHER RANKINGS		
		MARKET VALUE	SALES	PROFITS
101	U.S. BANCORP (3)	69	204	96
387	U.S. SURGICAL (12)	434	467	392
441	UNICOM (24)	264	185	482
INC	UNILEVER NV (10)	50	NR	NR
413	UNION CAMP (19)	354	271	399
222	UNION CARBIDE (4)	300	202	121
347	UNION PACIFIC (23)	156	119	172
353	UNION PACIFIC RESOURCES (11)	303	414	228
419	UNISYS (18)	397	196	495
189	UNITED HEALTHCARE (12)	174	113	157
151	UNITED TECHNOLOGIES (1)	97	38	76
172	UNOCAL (11)	205	213	122
205	UNUM (17)	259	294	208
14	US AIRWAYS GROUP (23)	298	156	79
185	U S WEST COMMUNICATIONS (22)	77	129	67
386	U S WEST MEDIA (20)	102	246	491
442	USF&G (17)	414	322	319
323	UST (6)	280	443	170
267	USX-MARATHON GROUP (11)	193	73	159
225	USX-U.S. STEEL GROUP (16)	403	188	162

### VWXYZ

252	VF (6)	294	239	215
181	VIACOM (14)	118	96	204
216	WACHOVIA (3)	157	280	129
109	WAL-MART STORES (8)	11	4	16
76	WALGREEN (12)	106	88	165
60	WARNER-LAMBERT (12)	52	162	94
86	WASHINGTON MUTUAL (17)	113	175	151
483	WASTE MANAGEMENT (21)	165	144	498
204	WELLS FARGO (3)	72	146	71
367	WENDY'S INTL. (14)	422	398	367
154	WESTERN ATLAS (11)	355	430	395
450	WESTVACO (19)	388	347	345
445	WEYERHAEUSER (19)	192	118	221
451	WHIRLPOOL (6)	319	154	466
467	WILLAMETTE INDUSTRIES (19)	356	319	405
85	WILLIAMS (24)	185	273	216
304	WINN-DIXIE STORES (10)	230	90	310
349	WOOLWORTH (8)	392	198	311
180	WORLDCOM (22)	57	179	197
398	WORTHINGTON INDS. (16)	462	397	393
235	WRIGLEY (WM.) JR. (10)	214	409	274
121	XEROX (18)	67	65	54