

## WHO CREATES VALUE?

Taken from a list of 1,000 companies ranked by MVA, here's how the 200 largest, based on market capitalization, stack up.

## WHAT MARKET VALUE ADDED MEANS TO YOU

MVA, in effect, shows the difference between the capital investors have put into a company and the money they can take out.

## WEALTH PREDICTOR

EVA is after-tax net operating profit minus cost of capital. A growing EVA is a good sign that a stock will soar.

## THE REAL STORY

Does the return on capital exceed the cost of capital? If so, then the company is using investors' money wisely.

MVA RANK <sup>1</sup>			COMPANY <sup>3</sup>	MARKET VALUE ADDED \$ millions	ECONOMIC VALUE ADDED \$ millions	Capital \$ millions	Return on capital	Cost of capital
1997	1996 <sup>2</sup>	1992 <sup>2</sup>						
1	1	4	COCA-COLA	\$124,894	\$2,442	\$10,814	36.0%	9.7%
2	2	6	GENERAL ELECTRIC	\$121,874	\$2,515	\$53,567	17.7%	12.7%
3	5	14	MICROSOFT	\$89,957	\$1,727	\$5,680	47.1%	11.8%
4	12	74	INTEL	\$86,481	\$3,605	\$17,483	36.4%	13.6%
5	3	2	MERCK	\$78,246	\$1,688	\$22,219	23.0%	14.5%
6	4	3	PHILIP MORRIS	\$66,608	\$3,119	\$42,885	20.1%	12.5%
7	9	12	EXXON	\$55,532	\$1,334	\$88,396	12.0%	10.4%
8	8	10	PROCTER & GAMBLE	\$55,102	\$576	\$25,032	14.3%	11.9%
9	6	7	JOHNSON & JOHNSON	\$51,119	\$1,327	\$18,138	21.8%	13.3%
10	11	5	BRISTOL-MYERS SQUIBB	\$42,910	\$1,515	\$14,107	24.1%	12.8%
11	14	11	PFIZER	\$42,391	\$1,139	\$13,828	23.5%	13.1%
12	28	165	CISCO SYSTEMS	\$38,341	\$794	\$2,805	50.1%	13.8%
13	25	25	GILLETTE	\$37,611	\$447	\$9,042	16.9%	10.7%
14	10	1	WAL-MART STORES	\$34,734	\$427	\$31,051	11.3%	9.9%
15	15	8	ABBOTT LABORATORIES	\$32,077	\$1,187	\$9,748	26.8%	11.8%

<sup>1</sup>Calculations are based on figures as of the previous year-end. <sup>2</sup>Historical rankings reflect alterations due to mergers and other financial changes.

<sup>3</sup>The rankings exclude electric utilities, banks, and financial and real estate firms.

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MVA RANK <sup>1</sup>			COMPANY <sup>3</sup>	MARKET VALUE ADDED \$ millions	ECONOMIC VALUE ADDED \$ millions	Capital \$ millions	Return on capital	Cost of capital
1997	1996 <sup>2</sup>	1992 <sup>2</sup>						
16	16	82	HEWLETT-PACKARD	\$32,056	(\$99)	\$24,185	15.2%	15.7%
17	13	13	PEPSICO	\$31,993	(\$106)	\$23,559	11.0%	11.5%
18	22	15	ELI LILLY	\$31,057	\$181	\$13,108	14.5%	13.0%
19	29	37	E.I. DU PONT DE NEMOURS	\$30,439	(\$31)	\$35,638	11.2%	11.2%
20	20	28	WALT DISNEY	\$29,420	(\$347)	\$30,702	11.0%	12.6%
21	18	9	AMERICAN HOME PRODUCTS	\$28,219	\$797	\$18,825	14.8%	10.5%
22	30	19	MINN. MINING & MFG.	\$25,687	\$184	\$12,535	13.2%	11.8%
23	35	201	ORACLE	\$24,726	\$456	\$2,949	32.0%	14.0%
24	23	51	MOBIL	\$23,115	\$892	\$37,695	12.3%	9.7%
25	997	998	IBM	\$22,944	(\$2,743)	\$67,431	7.8%	11.8%
26	21	18	GTE	\$22,724	\$448	\$41,071	10.7%	9.6%
27	19	33	MCDONALD'S	\$21,978	\$311	\$17,850	12.5%	10.5%
28	43	47	BOEING	\$21,450	(\$889)	\$20,461	4.4%	9.3%
29	39	68	CHEVRON	\$20,719	\$324	\$30,477	11.3%	10.2%
30	•	•	LUCENT TECHNOLOGIES	\$20,140	—	\$21,436	—	—

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1997	1996 <sup>2</sup>	1992 <sup>2</sup>		\$ millions	\$ millions	\$ millions		
31	17	40	BELLSOUTH	\$20,103	\$180	\$33,219	9.4%	8.9%
32	34	24	SCHERING-PLOUGH	\$20,031	\$790	\$4,367	32.6%	12.6%
33	33	69	KIMBERLY-CLARK	\$19,851	\$424	\$9,623	16.2%	11.8%
34	27	53	AMERICAN INFORMATION TECH.	\$18,863	\$397	\$23,250	12.6%	10.7%
35	32	161	MOTOROLA	\$18,758	(\$630)	\$22,130	8.4%	11.5%
36	31	20	HOME DEPOT	\$18,043	\$353	\$7,710	16.2%	10.7%
37	37	79	AMOCO	\$17,416	\$494	\$29,648	11.6%	9.8%
38	52	29	SCHLUMBERGER	\$16,778	\$347	\$8,603	16.8%	12.2%
39	24	50	SBC COMMUNICATIONS	\$16,145	\$604	\$24,039	11.6%	9.0%
40	41	606	COLUMBIA/HCA HEALTHCARE	\$15,946	\$772	\$20,090	13.6%	9.4%
41	26	21	ELECTRONIC DATA SYSTEMS	\$15,314	\$89	\$9,591	11.0%	10.0%
42	56	39	WARNER-LAMBERT	\$15,089	\$232	\$8,021	15.8%	12.3%
43	42	31	EMERSON ELECTRIC	\$15,076	\$231	\$9,266	15.1%	12.3%
44	60	76	NIKE	\$14,697	\$241	\$3,226	20.7%	11.7%
45	46	34	CAMPBELL SOUP	\$14,377	\$212	\$5,908	15.8%	12.1%
46	45	67	MEDTRONIC	\$14,066	\$248	\$2,088	27.9%	12.9%
47	36	71	BELL ATLANTIC	\$14,053	(\$11)	\$24,184	9.2%	9.3%
48	50	22	ANHEUSER-BUSCH	\$13,486	\$489	\$9,042	15.1%	9.9%
49	85	379	MONSANTO	\$13,370	(\$398)	\$12,584	8.7%	12.1%
50	49	485	COMPUTER ASSOCIATES	\$13,014	\$784	\$7,003	29.2%	14.5%
51	67	933	COMPAQ COMPUTER	\$12,811	\$492	\$6,791	21.0%	12.9%
52	47	26	SARA LEE	\$12,762	\$91	\$9,006	12.4%	11.4%
53	44	•	FIRST DATA	\$12,159	(\$28)	\$7,095	12.3%	12.7%
54	38	17	KELLOGG	\$11,528	\$461	\$4,089	23.2%	9.4%
55	40	30	AMGEN	\$11,473	\$670	\$2,095	53.3%	13.0%
56	69	828	3COM	\$11,233	\$229	\$1,573	33.8%	14.9%
57	61	296	EASTMAN KODAK	\$10,876	\$20	\$16,905	10.1%	10.0%
58	48	83	PHARMACIA & UPJOHN	\$10,665	\$2	\$10,403	12.3%	12.3%
59	80	283	ALLIEDSIGNAL	\$10,412	\$160	\$10,774	13.2%	11.7%
60	78	235	TEXACO	\$10,025	\$305	\$26,562	10.0%	8.8%
61	55	41	H.J. HEINZ	\$9,516	\$348	\$7,539	14.4%	9.5%
62	71	75	COLGATE-PALMOLIVE	\$9,454	\$212	\$8,052	12.1%	9.4%
63	59	63	AUTOMATIC DATA PROCESSING	\$9,382	\$302	\$3,833	19.0%	9.5%
64	62	•	BOSTON SCIENTIFIC	\$9,185	\$197	\$1,855	25.8%	12.6%
65	63	46	CONAGRA	\$9,103	(\$76)	\$6,947	9.0%	10.1%
66	57	27	GENERAL MILLS	\$8,732	\$333	\$2,714	22.0%	9.5%
67	219	528	DELL COMPUTER	\$8,312	\$439	\$418	77.2%	10.8%
68	121	58	CORNING	\$8,265	(\$212)	\$4,663	5.6%	9.1%
69	76	56	ATLANTIC RICHFIELD	\$8,259	\$62	\$24,147	9.7%	9.4%
70	65	64	CPC INTERNATIONAL	\$8,231	\$116	\$6,569	12.6%	10.8%
71	94	87	MCI	\$8,152	(\$506)	\$20,558	9.9%	12.9%
72	86	271	CUC INTERNATIONAL	\$8,113	\$136	\$2,460	20.4%	13.0%
73	64	16	WMX TECHNOLOGIES	\$8,075	(\$774)	\$18,092	7.1%	11.3%
74	108	544	WORLDCOM	\$8,026	(\$1,611)	\$19,907	(1.1%)	11.2%
75	68	975	LOCKHEED MARTIN	\$7,853	\$41	\$25,549	9.9%	9.7%
76	53	•	AIRTOUCH COMMUNICATIONS	\$7,759	(\$410)	\$8,285	6.7%	12.7%
77	118	986	MCDONNELL DOUGLAS	\$7,469	\$282	\$6,719	13.4%	9.2%
78	122	325	SAFEWAY	\$7,365	\$335	\$4,963	15.7%	8.5%
79	7	23	AT&T	\$7,351	(\$5,666)	\$68,157	4.7%	10.7%
80	146	983	UNITED TECHNOLOGIES	\$7,231	(\$337)	\$13,102	8.8%	11.3%

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1997	1996 <sup>2</sup>	1992 <sup>2</sup>	COMPANY <sup>3</sup>	\$ millions	\$ millions	\$ millions	capital	capital
81	99	100	WALGREEN	\$7,213	\$22	\$2,899	14.3%	13.5%
82	102	133	ILLINOIS TOOL WORKS	\$7,155	\$140	\$4,094	17.9%	13.4%
83	75	944	XEROX	\$7,119	(\$205)	\$27,536	7.6%	8.3%
84	51	92	NYNEX	\$7,060	(\$617)	\$29,997	6.5%	8.7%
85	92	101	MAY DEPARTMENT STORES	\$6,988	\$191	\$8,948	11.0%	8.9%
86	115	•	ASCEND COMMUNICATIONS	\$6,851	\$80	\$419	38.3%	13.2%
87	107	107	AVON PRODUCTS	\$6,814	\$219	\$1,346	28.1%	10.5%
88	110	42	GAP	\$6,720	\$152	\$2,972	17.5%	12.2%
89	97	138	PHILLIPS PETROLEUM	\$6,643	\$561	\$10,847	16.3%	10.2%
90	176	990	CATERPILLAR	\$6,617	(\$1,570)	\$9,089	(3.0%)	12.2%
91	105	122	CARNIVAL	\$6,553	\$206	\$4,493	17.2%	11.1%
92	74	85	ALBERTSON'S	\$6,410	\$259	\$4,262	16.3%	9.3%
93	82	48	BAXTER INTERNATIONAL	\$6,354	(\$255)	\$7,201	8.7%	11.5%
94	84	72	GANNETT	\$6,197	\$666	\$6,530	21.8%	11.3%
95	89	60	RALSTON PURINA	\$6,156	\$80	\$4,042	12.9%	10.9%
96	151	236	UNOCAL	\$6,078	(\$283)	\$9,074	6.9%	9.9%
97	129	361	TYCO INTERNATIONAL	\$6,061	\$107	\$3,085	14.6%	10.4%
98	87	275	SUN MICROSYSTEMS	\$6,050	\$402	\$3,332	25.1%	10.1%
99	117	771	TEXAS INSTRUMENTS	\$6,049	(\$671)	\$8,962	6.1%	15.3%
100	104	206	PPG INDUSTRIES	\$6,020	\$248	\$5,938	16.1%	11.7%
102	215	624	EMC	\$5,904	\$269	\$2,001	29.5%	13.4%
103	72	247	SPRINT	\$5,864	(\$228)	\$15,948	8.7%	10.3%
104	173	701	TELLABS	\$5,861	\$142	\$792	37.3%	15.9%
105	73	190	RAYTHEON	\$5,860	\$273	\$9,816	12.7%	9.5%
106	375	953	SEAGATE TECHNOLOGY	\$5,843	\$148	\$4,054	19.8%	15.3%
107	95	89	KROGER	\$5,841	\$321	\$4,613	17.0%	8.7%
108	184	44	RHÔNE-POULENC RORER	\$5,759	(\$168)	\$8,980	8.3%	10.2%
109	54	151	UNITED HEALTHCARE	\$5,716	\$102	\$2,745	18.6%	14.1%
110	91	179	MATTEL	\$5,625	\$248	\$2,580	21.9%	11.2%
112	88	113	WM. WRIGLEY JR.	\$5,573	\$159	\$907	29.8%	9.7%
113	103	732	ENRON	\$5,534	(\$57)	\$12,409	8.7%	9.2%
114	130	•	MARRIOTT INTERNATIONAL	\$5,532	\$86	\$3,761	14.0%	11.1%
115	145	646	U.S. ROBOTICS	\$5,531	\$122	\$1,011	34.0%	17.8%
116	127	•	ESTÉE LAUDER	\$5,509	\$54	\$1,271	14.8%	10.4%
117	142	142	HONEYWELL	\$5,246	\$93	\$4,373	13.1%	10.7%
118	106	219	DOW CHEMICAL	\$5,137	\$681	\$23,024	12.2%	9.0%
119	81	996	TIME WARNER	\$5,126	(\$2,601)	\$34,141	1.1%	10.4%
120	166	49	ARCHER DANIELS MIDLAND	\$4,978	\$124	\$7,733	13.4%	11.7%
121	140	121	HERSHEY FOODS	\$4,938	\$65	\$2,949	13.8%	11.3%
122	116	114	PITNEY BOWES	\$4,924	\$233	\$3,184	19.6%	11.9%
123	172	319	COMPUTER SCIENCES	\$4,874	(\$22)	\$2,166	11.5%	12.6%
125	100	86	AMP	\$4,791	\$4	\$4,547	9.6%	9.4%
126	163	993	SEARS ROEBUCK	\$4,782	(\$597)	\$33,715	6.7%	8.6%
128	149	171	AIR PRODUCTS & CHEMICALS	\$4,728	(\$43)	\$5,530	11.6%	12.4%
131	159	•	PRAXAIR	\$4,599	\$59	\$7,015	11.1%	10.0%
132	229	156	DAYTON-HUDSON	\$4,588	\$43	\$9,950	8.5%	8.1%
133	141	356	IKON OFFICE	\$4,539	(\$238)	\$5,052	6.2%	11.8%
137	255	340	HEALTHSOUTH REHABILITATION	\$4,505	\$58	\$3,488	14.7%	12.5%
141	156	353	THERMO ELECTRON	\$4,051	\$47	\$3,370	12.0%	10.4%
143	185	913	HALLIBURTON	\$4,017	(\$100)	\$4,437	7.8%	10.2%
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MVA RANK <sup>1</sup>			MARKET VALUE ADDED	ECONOMIC VALUE ADDED	Capital	Return on capital	Cost of	
1997	1996 <sup>2</sup>	1992 <sup>2</sup>	COMPANY <sup>3</sup>	\$ millions	\$ millions	\$ millions		capital
146	170	•	COX COMMUNICATIONS	\$3,832	(\$551)	\$5,445	(0.9%)	9.6%
149	132	426	LOWE'S	\$3,720	\$29	\$3,496	12.4%	11.4%
153	200	229	DOVER	\$3,644	\$130	\$2,882	15.0%	9.9%
154	147	81	QUAKER OATS	\$3,620	(\$48)	\$3,597	9.7%	11.1%
156	192	381	SERVICE CORP. INTERNATIONAL	\$3,604	(\$223)	\$8,845	6.3%	9.2%
160	180	981	DEERE	\$3,519	(\$12)	\$7,449	12.4%	12.6%
161	202	299	BURLINGTON RESOURCES	\$3,515	(\$63)	\$4,356	8.1%	9.6%
162	226	43	TOYS "R" US	\$3,491	(\$19)	\$7,485	9.8%	10.1%
167	157	32	LIMITED	\$3,350	\$97	\$4,825	10.4%	8.4%
169	90	208	US WEST	\$3,310	(\$16)	\$19,258	8.5%	8.6%
171	242	224	CROWN CORK & SEAL	\$3,300	\$78	\$9,987	9.5%	8.4%
177	353	856	TEXTRON	\$3,254	(\$78)	\$6,195	10.9%	12.2%
178	175	78	FORTUNE BRANDS	\$3,249	\$79	\$8,410	10.5%	9.4%
183	319	38	FOOD LION	\$3,156	\$50	\$3,331	10.6%	8.6%
186	217	347	DRESSER INDUSTRIES	\$3,126	(\$1)	\$3,693	11.6%	11.6%
189	182	970	ROCKWELL INTERNATIONAL	\$3,036	\$49	\$9,339	13.4%	12.9%
193	196	178	MASCO	\$3,009	(\$146)	\$4,133	8.8%	12.2%
194	135	144	COMCAST	\$2,995	(\$635)	\$11,059	2.4%	9.9%
196	542	617	CONSOLIDATED RAIL	\$2,969	(\$92)	\$8,510	8.7%	9.8%
198	155	244	J.C. PENNEY	\$2,916	(\$215)	\$20,513	7.0%	8.3%
199	158	174	ALLTEL	\$2,882	\$160	\$5,035	12.2%	8.8%
200	211	995	CHRYSLER	\$2,846	\$2,917	\$21,140	24.2%	9.5%
216	289	196	TYSON FOODS	\$2,642	(\$273)	\$4,265	4.4%	11.0%
217	287	317	HILTON HOTELS	\$2,629	(\$220)	\$6,670	4.5%	9.2%
219	218	240	NORFOLK SOUTHERN	\$2,606	(\$127)	\$10,944	9.2%	10.4%
223	423	989	ALCOA	\$2,496	(\$253)	\$12,822	7.8%	9.7%
224	524	578	AMERICAN STORES	\$2,493	(\$57)	\$7,243	7.4%	8.3%
267	364	469	EATON	\$2,108	(\$27)	\$4,726	10.1%	10.7%
270	292	717	FEDERAL EXPRESS	\$2,086	(\$89)	\$8,131	7.3%	8.5%
271	356	952	NORTHROP	\$2,071	\$289	\$7,799	13.5%	8.7%
274	299	708	WEYERHAEUSER	\$2,048	(\$151)	\$11,366	7.3%	8.7%
275	120	•	NORTHWEST AIRLINES	\$2,046	\$221	\$7,890	12.1%	9.3%
286	212	962	TENNECO	\$1,921	(\$385)	\$8,730	7.2%	10.4%
323	420	396	INGERSOLL-RAND	\$1,670	(\$78)	\$5,201	9.5%	11.0%
324	422	189	USX-MARATHON GROUP	\$1,655	\$40	\$9,082	10.2%	9.8%
325	214	186	BROWNING-FERRIS INDUSTRIES	\$1,655	(\$301)	\$7,724	6.9%	11.1%
338	325	•	CASE	\$1,602	\$76	\$4,925	12.5%	10.8%
347	467	971	GOODYEAR TIRE & RUBBER	\$1,529	(\$298)	\$8,586	7.1%	10.6%
374	326	160	UAL	\$1,407	\$298	\$13,420	9.8%	7.2%
399	597	586	HOST MARRIOTT	\$1,267	(\$298)	\$5,775	2.7%	8.8%
400	412	300	GEORGIA-PACIFIC	\$1,265	(\$446)	\$11,675	4.0%	8.1%
428	530	968	USAIR	\$1,144	(\$175)	\$7,280	6.9%	9.2%
461	672	969	TRW	\$1,057	(\$29)	\$5,784	10.5%	11.0%
465	66	93	VIACOM	\$1,042	(\$410)	\$26,239	7.2%	8.8%
467	521	132	COOPER INDUSTRIES	\$1,032	(\$50)	\$5,575	8.8%	9.7%
525	368	393	TENET HEALTHCARE	\$880	(\$16)	\$8,342	9.5%	9.7%
559	381	903	AMERADA HESS	\$807	\$66	\$7,318	11.4%	10.5%
569	870	436	OWENS-ILLINOIS	\$785	\$136	\$5,870	10.3%	7.7%
575	576	885	BURLINGTON NORTHERN	\$771	(\$454)	\$20,432	7.7%	10.1%
611	977	•	FEDERATED DEPARTMENT STORES	\$691	(\$354)	\$13,101	5.9%	8.6%
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1997	1996 <sup>2</sup>	1992 <sup>2</sup>	COMPANY <sup>3</sup>					
639	224	•	ITT	\$641	(\$244)	\$7,685	6.8%	10.0%
672	970	899	COASTAL	\$571	(\$236)	\$9,257	6.9%	9.5%
702	992	921	COCA-COLA ENTERPRISES	\$511	(\$182)	\$11,428	6.0%	8.0%
732	590	987	UNION CARBIDE	\$441	\$155	\$7,373	11.6%	9.4%
814	96	65	TELE-COMMUNICATIONS	\$283	(\$2,495)	\$27,195	(1.6%)	9.4%
846	861	504	DELTA AIR LINES	\$204	(\$114)	\$12,386	7.7%	8.6%
899	961	388	AMR	\$54	\$96	\$18,230	9.3%	8.7%
933	113	•	US WEST MEDIA	(\$45)	(\$1,273)	\$21,698	1.1%	9.7%
934	985	961	WESTINGHOUSE ELECTRIC	(\$45)	(\$1,593)	\$20,144	2.1%	11.6%
952	946	957	REYNOLDS METALS	(\$167)	(\$577)	\$6,684	2.1%	10.7%
984	980	429	INTERNATIONAL PAPER	(\$998)	(\$761)	\$26,705	4.8%	8.2%
985	723	982	CSX	(\$1,022)	(\$126)	\$17,766	8.6%	9.4%
988	991	988	CHAMPION INTERNATIONAL	(\$1,380)	(\$423)	\$8,962	3.1%	8.1%
989	277	108	UNION PACIFIC	(\$1,406)	(\$469)	\$28,102	7.1%	9.4%
992	994	967	OCCIDENTAL PETROLEUM	(\$1,451)	(\$675)	\$17,507	5.1%	8.9%
996	996	153	KMART	(\$2,200)	(\$1,038)	\$14,858	2.1%	8.4%
997	688	997	DIGITAL EQUIPMENT	(\$3,862)	(\$1,447)	\$11,955	1.0%	13.1%
998	1000	999	FORD MOTOR	(\$11,916)	\$1,719	\$58,272	12.1%	9.1%
999	999	992	RJR NABISCO	(\$11,984)	(\$1,228)	\$35,006	6.2%	9.8%
1,000	998	1000	GENERAL MOTORS	(\$20,701)	(\$3,527)	\$82,887	5.9%	9.7%

PREPARED BY JOHN ALLEN OF STERN STEWART USING PUBLICLY AVAILABLE DATA.

## MARKET VALUE ADDED INDEX

RANK	RANK	RANK	RANK	RANK					
Abbott Laboratories	15	Coca-Cola	1	Gap	88	McDonnell Douglas	77	Sears Roebuck	126
Air Products & Chemicals	128	Coca-Cola Enterprises	702	General Electric	2	MCI	71	Service Corp. International	156
AirTouch Communications	76	Colgate-Palmolive	62	General Mills	66	Medtronic	46	Sprint	103
Albertson's	92	Columbia/HCA Healthcare	40	General Motors	1,000	Merck	5	Sun Microsystems	98
Alcoa	223	Comcast	194	Georgia-Pacific	400	Microsoft	3	Tele-Communications	814
AlliedSignal	59	Compaq Computer	51	Gillette	13	Minnesota Mining & Mfg.	22	Tellabs	104
Alltel	199	Computer Associates	50	Goodyear Tire & Rubber	347	Mobil	24	TENET Healthcare	525
Amerada Hess	559	Computer Sciences	123	GTE	26	Monsanto	49	Tenneco	286
American Home Products	21	ConAgra	65	Halliburton	143	Motorola	35	Texaco	60
American Information Tech.	34	Consolidated Rail	196	HealthSouth Rehabilitation	137	Nike	44	Texas Instruments	99
American Stores	224	Cooper Industries	467	Heinz (H.J.)	61	Norfolk Southern	219	Textron	177
Amgen	55	Corning	68	Hershey Foods	121	Northrop	271	Thermo Electron	141
Amoco	37	Cox Communications	146	Hewlett-Packard	16	Northwest Airlines	275	3Com	56
AMP	125	CPC International	70	Hilton Hotels	217	Nynex	84	Time Warner	119
AMR	899	Crown Cork & Seal	171	Home Depot	36	Occidental Petroleum	992	Toys "R" Us	162
Anheuser-Busch	48	CSX	985	Honeywell	117	Oracle	23	TRW	461
Archer Daniels Midland	120	CUC International	72	Host Marriott	399	Owens-Illinois	569	Tyco International	97
Ascend Communications	86	Dayton-Hudson	132	IBM	25	Penney (J.C.)	198	Tyson Foods	216
Atlantic Richfield	69	Deere	160	IKON Office	133	PepsiCo	17	UAL	374
AT&T	79	Dell Computer	67	Illinois Tool Works	82	Pfizer	11	Union Carbide	732
Automatic Data Processing	63	Delta Air Lines	846	Ingersoll-Rand	323	Pharmacia & Upjohn	58	Union Pacific	989
Avon Products	87	Digital Equipment	997	Intel	4	Philip Morris	6	United Healthcare	109
Baxter International	93	Dover	153	International Paper	984	Phillips Petroleum	89	United Technologies	80
Bell Atlantic	47	Dow Chemical	118	ITT	639	Pitney Bowes	122	Unocal	96
BellSouth	31	Dresser Industries	186	Johnson & Johnson	9	PPG Industries	100	USAir	428
Boeing	28	Du Pont	19	Kellogg	54	Praxair	131	U.S. Robotics	115
Boston Scientific	64	Eastman Kodak	57	Kimberly-Clark	33	Procter & Gamble	8	US West	169
Bristol-Myers Squibb	10	Eaton	267	Kmart	996	Quaker Oats	154	US West Media	933
Browning-Ferris Industries	325	Electronic Data Systems	41	Kroger	107	Ralston Purina	95	USX-Marathon Group	324
Burlington Northern	575	EMC	102	Lauder (Estée)	116	Raytheon	105	Viacom	465
Burlington Resources	161	Emerson Electric	43	Lilly (Eli)	18	Reynolds Metals	952	Walgreen	81
Campbell Soup	45	Enron	113	Limited	167	Rhône-Poulenc Rorer	108	Wal-Mart Stores	14
Carnival	91	Exxon	7	Lockheed Martin	75	RJR Nabisco	999	Walt Disney	20
Case	338	Federal Express	270	Lowes	149	Rockwell International	189	Warner-Lambert	42
Caterpillar	90	Federated Department Stores	611	Lucent Technologies	30	Safeway	78	Westinghouse Electric	934
Champion International	988	First Data	53	Marriott International	114	Sara Lee	52	Weyerhaeuser	274
Chevron	29	Food Lion	183	Masco	193	SBC Communications	39	WMX Technologies	73
Chrysler	200	Ford Motor	998	Mattel	110	Schering-Plough	32	WorldCom	74
Cisco Systems	12	Fortune Brands	178	May Department Stores	85	Schlumberger	38	Wrigley (Wm. Jr.)	112
Coastal Corp.	672	Gannett	94	McDonald's	27	Seagate Technology	106	Xerox	83