f4c Conv. of corp. assets
(& all business assets)
~~Conv. assets to trustee~~

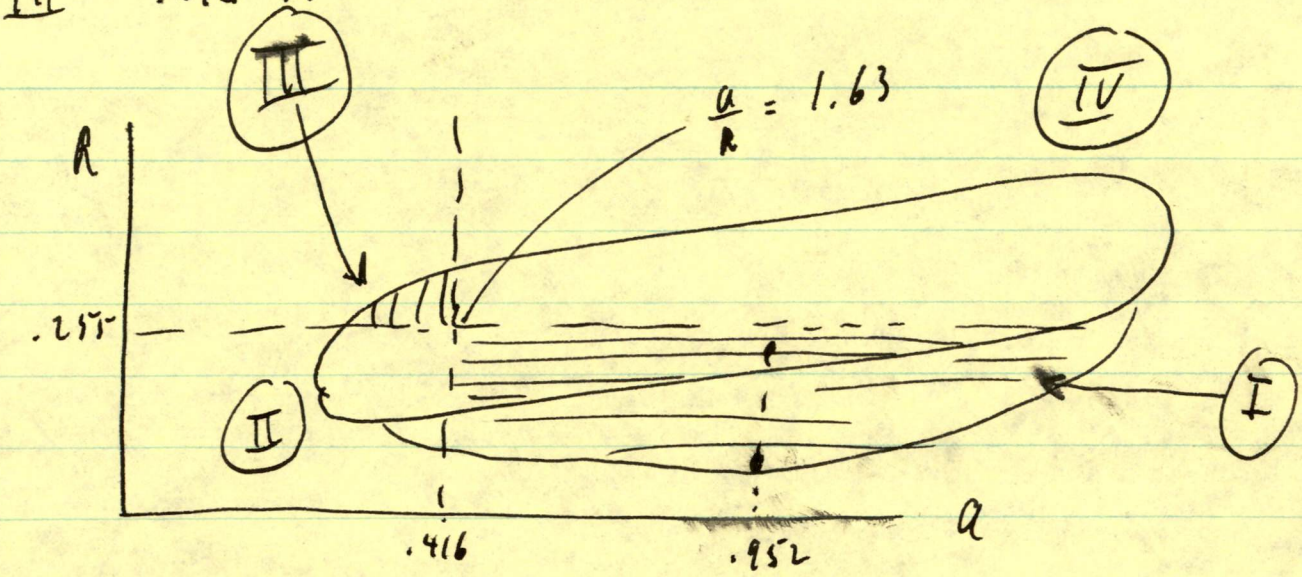
1968 Top vs. bottom 10, assets + Revs. (Forbes, May 1969) 1-1

Firm	Asset Rank	Rev. Rank	ass. $B	Rev. B	a/R	CE/NP →	← CE/NP	Rev. Rank	Asset Rank	Revs $B	ass. B	a/R	Firm
AT&T	1	2	40,151	14.100	2.85	2.04	1.42	1	6	22,755	13.864	.61	GM
B of A	2	109	24.163	1.124	21.50	1.00	2.04 1.66	2	1	14.100	40.151	2.85	AT&T
1st Nat. City Bk.	3	184	19.624	.761	25.79	1.07	1.87	3	5	14.091	16.786	1.19	SO Ny
Chase Manh.	4	185	19.265	.757	25.45	1.00	2.19	4	11	14.075	8.953	.64	Ford
S.O. N.J.	5	3	16.786	14.091	1.19	1.66	1.84	5	29	8.382	5.744	.69	GE
GM	6	1	13.864	22.755	.61	1.42	1.25	6	22	8.198	6.508	.79	Sears
Morris Hanover	7	307	10.439	.454	22.99	1.26	2.20	7	35	7.445	4.398	.59	Chrysler
Morgan Guar.	8	334	10.370	.415	24.99	1.05 1.06	2.12	8	19	6.889	6.743	.98	IBM
Western Bancorp.	9	273	9.687	.531	18.24	1.20	1.86	9	18	6.221	6.871	1.10	Mobil
Chemical N.Y.	10	312	8.968	.443	20.24	1.07	1.41	10	13	5.460	8.687	1.59	Texaco
	Σ		173.32	55.43	3.13	1.28	1.80			107.62	118.71	1.10	
Sp. + Hutch.	491	397	.422	.340	1.24	1.13	1.91	491	—	.259	.115	.44	Alexander's
Ludl. Valley Bk.	492	—	.421	.028	15.04	2.00	1.73	2	—	.259	.180	.69	Gt. Western Utd.
Dayton P+L	493	—	.420	.151	2.78	1.54	2.85	3	—	.259	.175	.68	Reliance El.
1st Nat. Bk. Passaic	494	—	.419	.020	20.95	1.00	1.81	4	444	.259	.478	1.85	Su. Nat Gas
Westvaco	495	346	.419	.392	1.07	2.02	1.14	5	—	.258	.174	.67	Dun + Br.
Pullman	496	211	.419	.671	.62	1.90	2.04	6	—	.257	.096	.37	Fairmont
Idaho Pwr	497	—	.419	.067	6.25	1.45	1.07	7	351	.256	.605	2.36	Chubb
Nat. Bk. Comm	498	—	.419	.019	22.05	1.00	1.29	8	451	.256	.471	1.84	Amerada
K.C. P+L	499	—	.416	.103	4.04	1.54	2.56	9	—	.256	.026	.10	Super Food
S.D. G+E	500	—	.416	.126	3.30	1.81	1.59	500	—	.255	.253	.99	Carborundum
	Σ		4.19	1.92	2.18	1.44	1.80			2,574	2,573	1.001	

From p. 154 →

Murphy, G.C.	—	377	.146	.356	.410	—	498	.019	.418	22.0	Nat. Bk. Comm.
Nat. Can	—	485	.163	.262	.622	—	41	.177	3.854	21.8	Nat. Bk. Detr.
Nat. Gypsum	—	419	.393	.316	1.24	—	404	.024	.518	21.6	" " Wash.
Nat. Indries	—	393	.217	.341	.636	—	414	.026	.509	19.6	" " Westch.
Nat. Tea	—	98	.209	1.212	.171	—	140	.068	1.451	21.3	" City Bk. Cleve
Newberry, J.J.	—	351	.153	.376	.407	—	279	.033	.796	24.1	" Comm. Bk. Ag.
Norris Indy	—	473	.114	.274	.416	—	377	.113	.558	4.9	" General
N. Am. Philips	—	287	.382	.501	.762	—	318	.036	.676	18.8	" Newark Bk.
Northrop	—	292	.400	.486	.823	—	163	.067	1.283	19.1	NCNB
			2.178	4.124	.528	—	266	.047	.858	18.3	NE Mchts Bk.
					.528	—	407	.026	.516	19.8	Ny Bk
						—	346	.161	.619	3.8	Ny St. El. + Gas
						—	361	.254	.592	2.3	N. Ill. Gas
						—	317	.240	.676	2.8	N. Ind. Pub. Serv.

Quad	$\bar{a}$	$\bar{R}$	$\bar{a}/\bar{R}$
I	.952	.092	10.3
II	.242	.458	.528



The pattern is consistent!

When R is below the cut off of .255 B, and a are above the cut off of .416 B, you get very hi mean a value, .952 B

III When a is below cut off of .416, and R is above cut off of .255, $\bar{R}$ = .458. $\bar{a}$ = .242

$$\frac{.458}{.255} = 1.80$$

$$\frac{.952}{.416} = 2.29$$

$\bar{R}$ = .092 in Quad. I

Findings & Methods, Forbes

1. Rank by assets; Find assets/Revs. by size.

Top 10, A/R = 3.13
#491-500 A/R = 2.18
#>500 A/R = .528 (sample, p. 154)

Strongly supports A/R rises w. size.

2. Rank by Revs.

Top 10, A/R = 1.10
#491-500, A/R = 1.001
#>500 A/R = 2.3 up to 24.1

Lines 1 + 2 show that as R falls, A fall even faster.

Line 3 does not refute, but shows scatter lying on its side. See p. 2

3. Diff. between rankings shows low R^2.
Firms A/R varies for reasons other than size.
A major reason is banks. Do this again w/o banks.

4. Hold R const., msre Coff. of Varn. of A.
But you can't hold R absolutely const., and in #1-10 it drops from 22,755 B to 5,460. So it's better to see how A/R changes: from .61 to 2.85.

[When you rank by A1 you get the exact same range of A/R (if you remove the banks), from the same firms.]

In #491-500 you have to remove banks to get narrower range for R than A. Removing banks is OK - that's Mult. Regn. Anal., or "controlling for ~~the~~ class of business"

5. At the double cut off pt.
A = ~~.5~~ .416
R = .255
A/R = 1.63

For R < .255, very A/R > 1.63
For A < .416, " " < 1.63

With balloon lying horizontally, A/R will stretch out as shown, when R < .255.
But when A < .416, A/R will not drop much.

This is my most striking finding. It is made possible by the way Forbes collects their data (picked at random)

From p. 154, I chose all those shown w. $a < .416$, and $R > .255$, in S.W. corner.

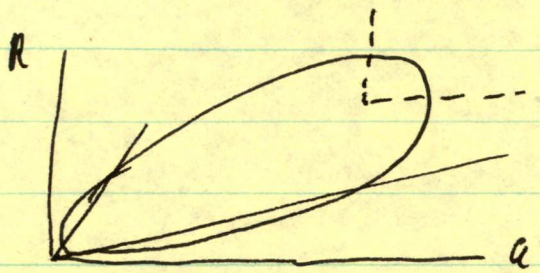
In S.E. corner are all those from p. 154 with $R < .255$ and $a > .416$.

6. Forbes wd. also allow a few firms in Quad. II, who got there w. hi mkt. value or net profits. They cd. be cfd. to Quad. 4.

Try a few:

Firm	a	R	a/R
Freeport Sulfur	.290	.190	1.53
Gardner-Denver	.141	.172	.85
Gen. Am. Oil of Tx.	.183	.047	3.89
E-n Gas & Fuel	.342	.197	1.74
El. Data Systems	.010	.008	1.25
Factor, Max	.123	.152	.81

7. Pick a u.e. Quadrant? No value.



Firms that have $a > 8.968$ ~~$(a/R > 1.64)$~~
and $R > 5.460$

Only 3 firms are there

Firm	a	R	a/R
AT+T	40.151	14.100	
SONY	16.768	14.091	
GM	13.864	22.755	
	70.78	50.95	1.39

8. Pick by ratio
Begin on p. 147, pick all $\frac{a}{R} < .5$
" " $a/R > 4.0$

Firm	a	R	a/R
Giant Food	.066	.310	.21
Grand Union	.195	.936	.21
A & P	.884	5.459	.16
Hava tampa	.048	.291	.16
Hormel	.108	.586	.18
H. Johnson	.107	.224	.48
Hygrade Fd.	.061	.371	.16
Intl. Milling	.159	.339	.47
Int-st. Dept. St.	.198	.641	.31
Ia. Beef	.069	.534	.13
Jewel	.313	1.244	.25
Gen. P.U.	1.659	.340	4.88
~~Giant Food~~	~~.066~~	—	—
Gibr. Fncl	.443	.029	15.28
Girard Trust	1.750	.085	20.59
Gt. Wn. Fncl	1.875	.119	15.76
Gulf St. Ut.	.728	.165	4.41
Harris Tr.	1.918	.102	18.80
Hartfd. NB + Tr.	1.063	.053	20.06
Heller	.695	.081	8.58
Idaho Pk	.442	.025	17.68
" Pwr	.419	.067	6.45
Imperial	1.122	.069	16.75
Ind. Pk.	1.125	.046	24.46
Indl. Pk	.964	.053	18.19

	Σa	#Firms	$\bar{a}$	ΣR	$\bar{R}$	a/R
Low a/R	2.208	11	.201	10.935	.994	.20
High a/R	14.203	13	1.093	1.232	.095	
High/Low	~~6.435~~		5.438		.096	

The trouble is, why one of the high a/R firms is a bank. U.S. Banks are kept small by law.

To test, remove banks, and utilities

9. Non-banks, non-utilities, ~~non-rails~~ $a/R > 3$

Firm	a	R	a/R
INA	2.318	.848	2.73
Jeff. Pilot	1.273	.271	4.69
Lincoln Nat.	2.570	.649	3.96
L & N RR	1.026	.302	3.40
Monumental	.491	.093	5.28
Newmont Mng.	.319	.066	4.83
NLT	.363	.035	10.35
N.P. R.R.	1.370	.237	5.78
Panhandle Pipe	.956	.337	2.84
Penn Cent.	6.524	2.022	3.23
	17.210	4.866	3.54

Summary, next page

	Σa	# Firms	$\bar{a}$	ΣR	$\bar{R}$	a/R
Low a/R	2.208	11	.201	10.935	.994	.20
≠ High a/R	17.210	10	1.721	4.866	.487	3.54
High/low	7.79	–	8.56	.44	.49	

Here, the High a/R firms have 8.5 times as many assets, and .5 as much rev.
So the slow turnover firms are larger.

≠ Non-fncl., non-utility, $a/R > 2.73$

Rank	Company	Net Profits ($000,000)	% Gain Over 1967
325	Gen. American Trans.	25	—5
326	Crum & Forster	25	45
327	Jefferson Pilot	25	24
328	Ogden	25	26
329	Babcock & Wilcox	25	—24
330	St. Paul Companies	25	17
331	Wisconsin Elec. Power	25	—14
332	Interco	25	35
333	Contl. Telephone	25	16
334	N. Y. State Elec. & Gas	25	5
335	St. Joseph Lead	25	15
336	Boston Edison	25	8
337	Richardson-Merrell	25	—1
338	Kidde, Walter	25	39
339	Cleveland Trust	25	11
340	McLean Industries	25	23
341	Winn-Dixie Stores	24	4
342	Coastal States Gas	24	18
343	Studebaker-Worthington	24	—29
344	Times Mirror	24	27
345	Liggett & Myers	24	1
346	Addressograph Multi	24	26
347	Carrier	24	10
348	Whittaker	23	159
349	Heinz, H. J.	23	9
350	General Am. Oil Texas	23	89
351	Foremost-McKesson	23	9
352	Hanna Mining	23	9
353	White Motor	23	—20
354	Great Northern Ry.	23	15
355	Schering	23	21
356	Louisville & Nash. RR	23	15
357	Texas Gas Trans.	23	50
358	Pennwalt	23	73
359	Square D	23	0
360	Glen Alden	22	27
361	ELTRA	22	4
362	Franklin Life	22	9
363	Combustion Engineer	22	5
364	Otis Elevator	22	10
365	Ex-Cell-O	22	25
366	Macy, R. H.	22	11
367	Cleveland-Cliffs	22	35
368	ACF Industries	22	—27
369	Gimbel Brothers	22	—4
370	Western Union	22	—8
371	Dayton Power & Light	22	4
372	Trans World Airlines	22	—47
373	Quaker Oats	21	8
374	Cyprus Mines	21	—1
375	Combined Insurance	21	12
376	Allegheny Ludlum	21	—13
377	Maytag	21	25
378	GAF	21	12
379	National Airlines	21	24
380	Lone Star Gas	21	—5
381	United Merch. & Mfrs.	21	39
382	Air Reduction	21	65
383	Am. Hospital Supply	21	38
384	Crown Cork & Seal	21	11
385	Allied Stores	21	—16
386	Brown Shoe	21	10
387	Hewlett-Packard	21	4
388	Donnelley, R. R. & Sons	21	—6
389	Oklahoma Gas & Elec.	21	—1
390	Westvaco	21	—3
391	National Gypsum	20	24
392	Pabst Brewing	20	12
393	Central Tel. & Utils.	20	12
394	Utah Construct. & Min.	20	21
395	Hershey Foods	20	—5
396	American Enka	20	83
397	Gardner-Denver	20	14
398	Kansas City Pow. & Lt.	20	23
399	Chicago Bridge & Iron	19	33
400	North Am. Philips	19	55
401	Owens-Corning Fiberglas	19	31
402	Dun & Bradstreet	19	4
403	Universal Oil Prods.	19	49
404	Fruehauf	19	11
405	Grumman Aircraft	19	—11
406	Sherwin-Williams	19	5
407	Superior Oil	19	—28
408	Parke Davis	19	—11
409	First Penna. Corp.	19	7
410	Control Data	18	120
411	Franklin Nat. Bnk. N.Y.	18	18
412	Cluett, Peabody	18	68
413	Wheeling Pitts. Steel	18	*
414	Lear Siegler	18	30
415	Spartans Industries	18	154
416	Warner & Swasey	18	38
417	Avnet	18	92
418	Sundstrand	18	59
419	First Charter Fin.	18	34
420	Allied Chemical	18	—76
421	Pittsburgh Nat. Bnk.	18	18
422	Cannon Mills	18	29
423	Dow Jones	18	25
424	San Diego Gas & Elec.	18	5
425	Louisville Gas & Elec.	18	5
426	Lykes	18	103
427	Jewel Companies	18	7
428	Central Ill. Pub. Serv.	17	—4
429	Seattle-First Nat. Bk.	17	15
430	Union Tank Car	17	1
431	Rochester Gas & Elec.	17	8
432	Norton	17	41
433	Schenley Industries	17	—26
434	Revere Copper	17	—17
435	Nat. City Bnk. Cleve.	17	10
436	Schlitz, Jos. Brewing	17	—14
437	Philadelphia Nat. Bank	17	21
438	Broadway-Hale Stores	17	28
439	Rep. Nat. Bank Dallas	17	15
440	Lubrizol	17	34
441	So. Carolina El. & Gas	16	4
442	Chesebrough-Ponds	16	11
443	Potlatch Forests	16	30
444	Rorer-Amchem	16	96
445	Gerber Products	16	5
446	Am. Broadcasting Cos.	16	21
447	Harsco	16	3
448	Pittston	16	3
449	American Petrofina	16	16
450	Marshall Field	16	—3
451	Melville Shoe	16	13
452	AMP	16	19
453	Dillingham	16	—9
454	Commonwealth Oil Ref.	16	3
455	Cincinnati Milling	16	—2
456	Southwstn. Pub. Serv.	16	9
457	Hoover	16	58
458	American Nat. Ins.	16	—14
459	Montana Power	16	—6
460	Indianapolis Pwr. & L.	16	3
461	TI Corp. California	16	27
462	Chubb	16	2
463	Northrop	16	25
464	Northwestern Steel	16	7
465	Outboard Marine	16	3
466	Govt. Employees Ins.	16	3
467	Arizona Public Serv.	16	2
468	Dayton Corp.	16	62
469	Anchor Hocking Glass	16	49
470	Wrigley, William Jr.	15	3
471	Pitney-Bowes	15	56
472	Harris-Intertype	15	6
473	Williams Brothers	15	—7
474	Detroit Bank & Trust	15	15
475	Chi. Pneumatic Tool	15	1
476	Eastern Gas & Fuel	15	—6
477	Koppers	15	9
478	Kayser-Roth	15	22
479	Marsh & McLennan	15	18
480	Alexander & Baldwin	15	—5
481	Liberty Nat. Life Ins.	15	3
482	Girard Trust Phila.	15	16
483	Lone Star Cement	15	*
484	Idaho Power	15	2
485	Great Northern Paper	15	9
486	Black & Decker	15	1
487	Purex	15	39
488	Delmarva Power & Lt.	15	3
489	Columbus & S. Ohio El.	15	—2
490	Zale	15	27
491	Harris Trust Chicago	15	13
492	West Point-Pepperell	15	—25
493	Sybron	15	N.A.
494	Factor, Max	15	3
495	Jim Walter	15	104
496	Heublein	15	3
497	Plough	15	8
498	Bank of New York	15	13
499	Scovill	14	15
500	Hilton Hotels	14	37

N. A. Not Available. *Deficit to a profit.

The Dimensions of American Business

A Roster of the Country's Biggest Corporations

WHERE THEY RANK: 1968 Assets	Revenues	Market Value	Net Profits	Company (and month fiscal year ended)	Assets ($000)	Revenues ($000)
■	382	148	275	Abbott Laboratories (Dec)	345,382	350,955
■	468	419	368	ACF Industries (April)	376,582	276,450
■	87	■	■	Acme Markets (Mar)	274,603	1,293,765
■	354	261	346	Addressograph Multigraph (July)	332,676	378,747
■	356	■	■	Admiral (Dec)	201,166	377,014
14	26	90	84	Aetna Life & Casualty (Dec)	8,597,015	2,977,875
423	317	395	382	Air Reduction (Dec)	498,624	438,018
■	347	■	■	Albertson's (Mar)	55,677	390,902
■	■	376	480	Alexander & Baldwin (Dec)[1]	207,067	226,757
■	491	■	■	Alexander's (July)	114,644	259,074
■	315	492	376	Allegheny Ludlum Steel (Dec)	356,977	439,250
234	■	324	250	Allegheny Power System (Dec)	965,037	232,831
134	91	131	420	Allied Chemical (Dec)	1,494,624	1,278,071
274	100	456	385	Allied Stores (Jan)	823,326	1,168,309
■	188	■	■	Allied Supermarkets (June)	196,102	755,487
310	183	462	■	Allis-Chalmers (Dec)	705,613	767,313
80	82	71	53	Aluminum Company of America (Dec)	2,192,303	1,352,805
451	498	76	110	Amerada Petroleum (Dec)	471,107	256,466
143	146	211	238	American Airlines (Dec)	1,418,479	957,198
■	424	■	■	American Bakeries (Dec)	94,401	310,479
482	230	459	446	American Broadcasting Companies (Dec)	434,563	633,994
155	62	133	83	American Can (Dec)	1,337,119	1,633,022
229	135	77	71	American Cyanamid (Dec)	975,308	1,023,231
70	259	58	58	American Electric Power (Dec)	2,385,844	566,919
■	■	480	396	American Enka (Dec)	216,652	238,620
46	136	114	107	American Express (Dec)	3,758,902	1,016,377
181	■	■	■	Am. Fletcher Nat Bnk Indianapolis (Dec)	1,162,238	51,153
130	274	340	191	American General (Dec)	1,533,664	527,275
315	117	27	46	American Home Products (Dec)	680,463	1,085,553
■	352	117	383	American Hospital Supply (Dec)	259,282	386,588
359	■	■	■	American Investment (Dec)	593,854	109,489
461	250	300	■	American Machine & Foundry (Dec)	460,991	577,191
286	252	183	105	American Metal Climax (Dec)	782,340	570,590
■	187	■	■	American Motors (Sept)	349,046	756,057
258	■	■	■	American National Bank & Trust Chi. (Dec)	882,381	41,824
157	469	314	458	American National Insurance (Dec)	1,325,041	275,235
141	293	222	175	American Natural Gas (Dec)	1,446,926	485,312
■	■	■	449	American Petrofina (Dec)	184,282	207,250
302	■	■	■	American Security & Trust Wash D C (Dec)	732,611	39,845
293	229	88	78	American Smelting & Refining (Dec)	771,673	634,081

■ Not on 500 list. †Plus stock.

• Company has convertible securities and/or stock options and warrants which, if converted, would significantly reduce reported earnings per share.

1) Alexander & Baldwin: Year-end audited assets and cash flow not available at press time; latest 12 months data used.

Market Value ($000)	Net Profits ($000)	Cash Flow ($000)	PER SHARE DATA: 1968 Extraordinary Credit or Charge (—)	Reported Earnings	Dividend	Market Price (Dec. 31)
926,200	31,595	40,682		2.35	1.00	68¾
353,456	21,643	37,183		3.80	2.25	62⅝
140,743	8,327	22,486		2.81	2.00†	47½
572,856	23,992	38,209	—0.10	2.99	1.40	71⅜
99,645	494	8,763		0.10	none	19½
1,292,959	77,478	77,478	1.04	3.08	1.00	51½
373,845	20,978	45,845	0.14	1.89	1.50	33⅞
83,626	4,861	8,254		0.85	0.36	14⅝
395,357	15,024	29,357		1.55	0.70	40¾
104,500	5,194	8,886		1.30	none	26⅛
286,376	21,280	33,492		3.65	2.40	61⅜
467,831	34,621	63,894		1.79	1.24	24¼
1,009,944	17,814	142,090	—0.82	0.64	1.73	36
314,184	20,900	38,100	—0.44	2.56*	1.38	39
72,324	3,601	10,676	0.08	0.92*	0.60	21
309,698	—54,590	—38,566	—1.30	—5.26	0.63	29¾
1,569,427	104,677	217,663		4.75	1.80	73
1,446,769	65,566	84,548		5.12	3.00	113¼
708,330	35,456	127,895	—0.12	1.75*	0.80	35
53,982	1,993	8,563	—0.43	0.69	1.00	27¼
312,340	16,340	31,342	0.77	3.43*	1.60	65⅛
1,007,314	77,643	138,880		4.25	2.20	57¼
1,420,800	85,760	140,121		1.93	1.25	32
1,791,200	99,821	170,369		2.10	1.54	37¾
296,981	19,639	34,178		2.45	1.00	37
1,100,010	65,744	65,744	0.59	3.30*	0.63	74
87,059	7,102	7,894		5.62	2.24	67¾
436,844	44,075	44,075	0.20	1.91	0.40	23¼
2,885,460	111,869	128,212		2.11	1.25	60
1,065,207	20,923	25,399		0.67	0.22	33
135,605	8,363	8,363		1.40	1.10	24¾
496,468	—4,047	22,783	—0.18	—0.23	0.90	27¼
803,544	67,350	93,220	0.49	4.34	1.90	51⅞
245,501	11,762	51,426	0.36	0.61	none	12⅞
123,000	8,167	8,167		5.44	1.00	82
478,500	15,955	15,955		0.48	0.38	14½
675,228	47,783	97,897		3.08	2.00	43⅝
216,657	16,281	27,635		2.19*	0.70	28½
82,950	8,219	8,219		3.91	1.60†	39½
1,309,950	78,617	91,511	0.19	2.70	1.32	45

The Dimensions of American Business

WHERE THEY RANK: 1968				Company (and month fiscal year ended)	Assets ($000)	Revenues ($000)
Assets	Revenues	Market Value	Net Profits			
240	120	311	288	American-Standard (Dec)	948,620	1,075,235
■	286	■	■	American Sugar (Dec)	296,869	502,629
1	2	2	1	American Telephone & Telegraph (Dec)	40,150,717	14,100,014
133	111	127	61	American Tobacco (Dec)	1,512,061	1,117,419
■	160	■	■	AMK (Oct)	219,456	861,940
■	■	353	452	AMP (Dec)	133,224	167,172
■	■	392	■	Ampex (April)	237,493	233,433
115	125	78	67	Anaconda (Dec)	1,685,380	1,051,015
■	■	■	469	Anchor Hocking Glass (Dec)	162,643	227,608
■	235	■	■	Anderson Clayton (July)	339,333	616,450
395	217	75	189	Anheuser-Busch (Dec)	527,046	652,707
■	304	316	■	ARA Services (Sept)	199,539	468,903
■	458	■	■	Archer Daniels Midland (June)	147,770	280,772
■	257	■	■	Arden-Mayfair (Dec)	138,868	568,165
432	■	■	467	Arizona Public Service (Dec)	486,673	115,193
489	■	389	317	Arkansas Louisiana Gas (Dec)	427,314	202,325
■	402	■	■	Arlan's Dept. Stores (Jan)	95,450	336,965
121	80	170	70	Armco Steel (Dec)	1,633,207	1,375,157
375	45	425	■	Armour (Oct)	560,469	2,096,402
481	253	135	247	Armstrong Cork (Dec)	435,595	570,491
299	122	163	171	Ashland Oil & Refining (Sept)	736,828	1,068,443
473	192	237	285	Associated Dry Goods (Jan)	443,247	743,334
68	74	20	31	Atlantic Richfield (Dec)	2,450,916	1,413,727
■	410	■	■	"Automatic" Sprinkler (Dec)	210,955	325,228
103	149	274	130	Avco (Nov)	1,824,598	939,571
■	■	497	417	Avnet (June)	148,446	232,683
■	264	23	96	Avon Products (Dec)	312,973	558,587
408	221	302	329	Babcock & Wilcox (Dec)	516,033	647,613
271	470	286	221	Baltimore Gas & Electric (Dec)	827,845	275,162
394	■	■	■	Banco Popular De Puerto Rico (Dec)	527,907	33,451
158	■	■	■	Bancohio (Dec)	1,324,870	62,572
2	109	34	33	Bank of America Nat. Tr. & Savings (Dec)	24,163,336	1,124,027
102	■	■	■	Bank of California (Dec)	1,843,065	99,568
153	■	■	■	Bank of Commonwealth (Dec)	1,352,553	75,085
337	■	■	■	Bank of Hawaii (Dec)	630,305	37,476
111	■	■	498	Bank of New York (Dec)	1,723,565	87,082
15	391	186	139	Bankers Trust New York (Dec)	7,976,524	341,871
431	■	■	■	Barnett National Securities Florida (Dec)	487,733	27,765
■	■	297	■	Baxter Laboratories (Dec)	145,388	122,153
175	■	■	■	Baystate (Dec)	1,200,645	65,850
■	123	195	225	Beatrice Foods (Feb)	343,446	1,052,431
■	■	207	■	Becton Dickinson (Sept)	170,870	174,351
■	■	483	■	Belco Petroleum (Dec)	175,685	62,655
■	461	422	■	Bell & Howell (Dec)	200,340	280,330
■	436	■	■	Bemis (Dec)	186,069	300,009

■ Not on 500 list. †Plus stock.

* Company has convertible securities and/or stock options and warrants which, if converted, would significantly reduce reported earnings per share.

Market Value ($000)	Net Profits ($000)	Cash Flow ($000)	PER SHARE DATA: 1968 Extraordinary Credit or Charge (—)	Reported Earnings	Dividend	Market Price (Dec. 31)
479,430	29,870	66,273	0.06	1.83	1.00	45
114,769	11,273	20,517	0.17	2.58*	1.60	32⅜
29,111,257	2,051,765	4,189,906		3.75	2.40	53
1,025,215	92,911	116,272		3.38*	1.88	37¾
240,229	11,166	15,316	0.81	2.25	0.30	53⅞
418,741	16,227	24,724		1.33	0.40	34¼
375,531	7,665	17,079		0.80	none	39
1,411,647	88,964	139,458		4.06	2.25	64½
276,215	15,507	23,139		2.32	0.73	41⅜
158,110	10,182	16,622		3.20	1.20	48½
1,457,179	44,634	72,212		2.01	0.73	65½
476,052	12,509	27,597		2.95*	0.78	112¼
92,103	4,414	6,898	0.84	3.18	1.60	66½
42,761	2,738	8,629		0.76	0.30	15¼
217,813	15,585	31,367		1.44	1.00	25⅝
378,263	26,421	41,394		2.61	1.70	37½
93,981	6,142	8,186		2.27	0.10	34⅜
839,443	88,007	140,857		2.98	1.50	28¾
349,701	12,029	30,422	—1.83	1.32	1.60	57⅜
986,959	34,891	58,810		2.70	1.45†	77¾
870,658	48,340	92,592	—0.20	2.29*	1.20	42⅝
640,050	30,194	41,694		2.51	1.13†	53⅛
3,875,120	148,861	266,616		3.69	1.68	118
188,237	2,121	6,943		0.10*	0.11	27⅝
549,071	57,022	71,274		3.76*	1.20	48¾
282,084	18,009	21,020		1.24*	0.37	33
3,649,599	71,310	77,809		2.48	1.60	127
491,588	25,242	36,176		2.04	1.36	39¾
518,742	38,666	62,613		2.32	1.58	34½
61,200	4,265	4,265		3.55	1.20†	46
178,520	11,970	11,970		2.68	1.00†	40
2,536,498	146,162	146,162		4.26	1.83	61⅝
111,237	7,183	9,333		3.70	1.80	57¼
166,460	10,173	14,554		3.35	1.22	68¼
116,060	5,892	6,904		3.55	1.80†	59¼
207,438	14,520	14,520		7.42*	3.00	115½
791,666	54,979	59,379		5.60	2.60	80¼
53,339	3,728	3,728		2.83	0.85	40½
502,485	10,602	13,528		0.84	0.17	39⅝
142,191	11,016	11,016		3.54	1.40	45¾
760,000	37,399	51,397		1.81	0.87	38
718,575	13,876	18,258		0.87	0.25	44⅝
296,425	10,620	16,329		1.63	0.50	44⅜
351,959	12,756	17,522	0.05	2.54*	0.58	69¾
150,777	8,808	17,931		2.07	0.80	36

The Dimensions of American Business

WHERE THEY RANK: 1968 Assets	Revenues	Market Value	Net Profits	Company (and month fiscal year ended)	Assets ($000)	Rever ($000)
250	78	248	193	Bendix (Sept)	905,180	1,388,691
83	141	272	135	Beneficial Finance (Dec)††	2,128,731	985,732
53	29	82	25	Bethlehem Steel (Dec)	3,060,354	2,862,734
■	■	337	486	Black & Decker (Sept)	153,225	189,720
81	22	97	74	Boeing (Dec)	2,186,119	3,273,980
■	454	■	■	Bohack, H. C. (Jan)	49,825	283,032
218	133	111	186	Boise Cascade (Dec)	1,027,793	1,026,457
221	60	141	192	Borden (Dec)	1,023,078	1,669,405
287	144	225	180	Borg-Warner (Dec)	781,351	974,883
■	359	■	■	Borman Food Stores (Jan)	69,984	375,654
368	■	428	336	Boston Edison (Dec)	577,226	189,330
399	169	53	129	Bristol-Myers (Dec)	523,927	827,004
■	249	500	438	Broadway-Hale Stores (Jan)	395,954	580,011
■	360	408	386	Brown Shoe (Oct)	185,296	375,219
■	328	437	316	Brunswick (Dec)	409,346	421,591
■	303	■	■	Budd (Dec)	346,727	469,479
■	■	470	■	Bunker-Ramo (Dec)	185,787	243,241
177	63	107	77	Burlington Industries (Sept)	1,192,676	1,619,253
292	219	50	197	Burroughs (Dec)	772,025	650,791
65	159	239	136	C & O/B & O Railroads (Dec)	2,528,613	864,280
47	194	165	119	C.I.T. Financial (Dec)††	3,734,201	737,409
376	165	118	132	Campbell Soup (July)	560,342	849,278
■	460	■	■	Campbell Taggart Assoc. Bakeries (Dec)	116,406	280,357
■	430	■	422	Cannon Mills (Dec)	246,368	308,075
■	414	■	■	Canteen (Sept)[2]	140,887	322,202
■	500	■	■	Carborundum (Dec)	253,017	255,109
465	152	190	237	Carnation (Dec)	456,160	929,879
338	■	346	322	Carolina Power & Light (Dec)	629,755	169,987
■	294	250	347	Carrier (Oct)	345,509	485,144
■	374	■	■	Case, J. I. (Oct)	305,255	357,504
■	385	■	■	Castle & Cooke (Mar)[3]	329,662	348,921
131	58	35	42	Caterpillar Tractor (Dec)	1,532,900	1,707,100
117	94	145	■	Celanese (Dec)	1,659,200	1,255,800
224	443	147	160	Central & South West (Dec)	1,003,464	293,390
■	■	■	428	Central Illinois Public Service (Dec)	357,419	108,194
448	■	■	■	Central National Bank Chicago (Dec)	472,518	23,053
171	■	■	■	Central National Bank Cleveland (Dec)	1,221,665	62,717
■	279	■	■	Central Soya (Aug)	163,059	516,674
410	■	361	393	Central Telephone & Utilities (Dec)	514,876	164,396
374	■	■	■	Central Trust Cincinnati (Dec)	567,371	31,521
434	■	■	■	Central-Penn National Bank Phila. (Dec)	484,592	23,760
393	331	388	265	Cerro (Dec)	528,750	418,975
■	481	■	■	Cessna Aircraft (Sept)	164,186	264,326
■	■	377	321	Champion Spark Plug (Dec)	207,000	253,174
30	■	414	315	Charter New York (Dec)	5,386,866	206,796

■ Not on 500 list. † Plus stock. †† Including unconsolidated subsidiaries.

* Company has convertible securities and/or stock options and warrants which, if converted, would significantly reduce reported earnings per share.

2) Canteen Corp.: Acquired by IT&T in 1969.

3) Castle & Cooke: Changed fiscal year-end from April to March; thus revenue and net income data is for 11 months.

Market Value ($000)	Net Profits ($000)	Cash Flow ($000)	PER SHARE DATA: 1968 Extraordinary Credit or Charge (—)	Reported Earnings	Dividend	Market Price (Dec. 31)
599,417	43,801	68,215		3.30*	1.45	49
550,144	55,523	55,523		3.91*	1.60	48¾
1,380,092	160,528	372,169		3.55	1.60	31⅜
439,800	14,897	18,380	—0.11	2.04	1.05	60
1,231,173	82,972	197,411		3.84	1.20	56⅞
16,349	1,001	4,621		1.30	none	25⅝
1,114,812	45,390	76,827		2.38	0.25†	64⅞
965,181	43,834	77,225	—0.10	1.56	1.20	34⅜
674,568	46,941	74,560		2.51	1.25	36
82,057	4,260	7,161		1.52	0.80	27¾
347,262	24,894	44,314	0.17	3.07	2.08	46½
1,901,778	57,120	67,826		1.96	1.10	68⅛
279,840	16,636	24,837		2.26	0.98†	44
363,570	20,880	25,763		3.14	1.40	54½
337,260	26,756	39,187	0.77	1.45	none	18¼
159,073	11,211	22,629	0.16	2.01	0.80	29¾
305,088	12,067	30,507	0.18	0.53*	0.86	17⅜
1,133,015	78,952	143,957		3.10	1.30	44½
1,986,049	43,301	91,687		2.64	0.50	120¼
633,859	55,152	118,258		6.35	4.00	73
857,248	60,520	60,520		3.05	1.75	44½
1,061,820	56,569	87,284		1.70	1.00	28⅜
116,740	8,203	17,156		3.70	1.70	52
161,670	17,748	28,622		9.45	4.00	85
215,605	9,478	19,172		1.36*	0.80	31
200,750	13,962	22,168		3.83	1.35	55
777,472	35,542	48,836		4.65	1.33	101¾
427,550	26,013	41,268		1.98	1.38	36¾
598,170	23,988	33,549	0.12	1.55	0.50	39¼
116,703	3,592	12,276	0.10	0.32	1.44	19¾
334,261	10,692	18,734		1.24	0.53	38⅝
2,480,125	121,600	203,800		2.14	1.20	43⅝
941,753	—77,000	16,900	—10.13	—6.11	2.00	70¾
927,681	50,337	83,532		2.36	1.70	43½
251,982	17,437	30,356		1.52	1.12	24¼
30,420	2,271	2,271		2.91	0.98	39
117,088	10,127	10,808		4.66	1.76	53⅛
158,290	7,641	13,505		1.20	0.80	24⅝
413,410	20,313	42,840		1.25	0.80†	27¼
60,600	5,447	5,447		4.50	1.80	50
50,949	3,544	4,046		5.63	2.80	81
378,274	33,010	46,509		4.48	1.60†	51⅜
176,239	12,813	20,278		1.90*	0.70	26⅛
394,160	26,186	32,307		2.14	1.18	32¼
358,065	26,780	29,368		4.10	1.78	54¾



"I always think of the passengers as eggs."

"Sometimes our radar indicates a little rough air ahead.
You know, the kind where you bounce a little. It has no effect on my control of the aircraft, but I'll still request clearance to get over it.
Even if it means losing some time.
Why?
When I started with American, 15 years ago, my first instructor told me something.
He said, 'Always think of the passengers as thin-shelled eggs sitting back there on the floor. And your job is to get them from point A to point B without putting the tiniest crack in one of them.'
I still take each bounce personally."

Captain Cliff Schmidt is the kind of man who makes the best pilot because he's a concerned man. He does more than just his job. That's the American Way.

Fly the American Way. American Airlines

The Dimensions of American Business

WHERE THEY RANK: 1968 Assets	Revenues	Market Value	Net Profits	Company (and month fiscal year ended)	Assets ($000)	Revenues ($000)
4	185	64	44	Chase Manhattan (Dec)	19,265,790	757,373
10	312	140	106	Chemical New York (Dec)	8,967,729	443,410
■	■	357	442	Chesebrough-Ponds (Dec)	132,966	185,833
304	472	■	■	Chi. Milwaukee St. Paul & Pacific R. R. (Dec)	727,010	274,453
■	■	■	399	Chicago Bridge & Iron (Dec)	191,709	250,354
■	■	■	475	Chicago Pneumatic Tool (Dec)	149,688	148,476
456	■	■	■	Chicago Rock Island & Pacific R. R. (Dec)	466,558	250,486
35	7	30	16	Chrysler (Dec)	4,398,092	7,445,251
351	497	■	462	Chubb (Dec)	604,766	256,500
357	■	309	268	Cincinnati Gas & Electric (Dec)	595,405	225,043
■	457	■	455	Cincinnati Milling Machine (Dec)	201,949	281,065
99	71	39	43	Cities Service (Dec)	1,872,458	1,439,728
125	■	■	■	Citizens & Southern Nat. Bnk. Georgia (Dec)	1,568,050	96,579
382	■	■	■	Citizens Fidelity Bank Kentucky (Dec)	541,281	25,032
■	■	385	■	City Investing (April)	338,925	196,083
484	■	■	■	City National Bank Beverly Hills (Dec)	432,866	24,668
398	■	■	■	City National Bank Detroit (Dec)	524,501	25,803
■	363	■	■	City Stores (Jan)	149,639	372,109
■	283	400	308	Clark Equipment (Dec)	357,194	507,400
■	■	463	■	Clark Oil & Refining (Dec)	112,522	238,354
347	■	264	226	Cleveland Electric Illuminating (Dec)	618,397	203,840
69	■	475	339	Cleveland Trust (Dec)	2,449,358	123,234
■	■	■	367	Cleveland-Cliffs Iron (Dec)	197,248	84,709
■	311	499	412	Cluett Peabody (Dec)	289,646	445,925
51	110	242	143	CNA Financial (Dec)	3,204,610	1,119,369
■	■	417	342	Coastal States Gas Producing (June)	404,954	247,110
277	99	19	48	Coca-Cola (Dec)	802,101	1,185,809
390	113	204	229	Colgate-Palmolive (Dec)	531,307	1,098,122
■	310	■	■	Collins Radio (July)	302,214	447,026
■	262	■	■	Colonial Stores (Dec)	114,441	562,321
363	215	366	295	Colt Industries (Dec)	587,930	663,858
307	140	84	127	Columbia Broadcasting System (Dec)	720,255	988,124
108	203	152	85	Columbia Gas System (Dec)	1,733,963	706,856
■	■	■	489	Columbus & Southern Ohio Electric (Dec)	358,856	91,880
■	■	93	375	Combined Insurance Co. of America (Dec)	185,365	165,101
419	214	457	363	Combustion Engineering (Dec)	501,343	664,891
282	■	■	■	Commerce Bancshares Missouri (Dec)	791,740	35,807
59	189	44	38	Commonwealth Edison (Dec)	2,624,266	745,345
■	■	429	454	Commonwealth Oil Refining (Dec)	215,812	172,664
■	■	284	■	Communications Satellite (Dec)	253,198	30,495
■	484	■	■	Cone Mills (Dec)	222,440	261,854
32	73	125	159	Connecticut General Insurance (Dec)	5,001,423	1,418,355
226	■	■	■	Connecticut Nat. Bank & Tr. Hartford (Dec)	989,326	54,049
42	143	95	39	Consolidated Edison (Dec)	3,845,409	982,259
373	97	136	150	Consolidated Foods (June)	568,262	1,216,752

■ Not on 500 list. †Plus stock.

* Company has convertible securities and/or stock options and warrants which, if converted, would significantly reduce reported earnings per share.

Market Value ($000)	Net Profits ($000)	Cash Flow ($000)	PER SHARE DATA: 1968 Extraordinary Credit or Charge (—)	Reported Earnings	Dividend	Market Price (Dec. 31)
1,697,112	119,480	119,480		3.80	1.57	54
966,788	67,258	71,753		5.10*	2.35	72½
416,567	16,414	18,890		1.56	0.86	39½
120,990	6,036	25,082		1.58	none	55½
212,428	19,477	26,263	3.04	8.16	2.10	92
223,260	15,321	18,097		3.14	1.80	45¾
74,486	—4,254	7,750	1.90	—1.46	none	25½
2,631,440	290,729	639,496		6.23	2.00	56
260,129	15,743	16,837		3.36	1.58	55½
480,562	32,443	50,862		1.98	1.33	31
229,943	16,150	21,930		4.46	1.35	64½
2,320,539	121,336	242,041		3.81	2.00	78½
266,916	13,970	13,970		2.85	1.05†	53⅝
40,000	4,239	4,239		5.30	1.76	50
385,263	12,127	16,633		1.13*	0.15†	37⅛
39,400	2,800	2,800		1.75	0.77	24⅝
15,836	1,838	2,112		4.70	2.00	40½
67,287	4,820	10,033		1.62	0.25	22⅝
368,622	27,825	37,534		2.45	1.20	32⅜
309,546	12,083	18,546		1.70	0.33	43½
567,164	37,306	57,354		2.78	1.89	42¼
300,000	24,640	26,010		9.86	3.04	120
246,483	21,726	27,515	1.69	5.01	1.60	60¼
280,800	18,331	23,832		2.06	0.83	33¾
628,190	53,682	53,682	0.24	1.74*	0.38	24⅜
355,427	24,342	38,054		1.33	none†	38⅝
4,103,099	110,325	149,705		1.93	1.16	71½
725,650	36,590	54,413		2.45	1.00	49¼
201,385	13,014	22,602		4.44	0.80	67⅞
84,670	8,337	14,279	0.31	2.96	1.45	30¼
402,655	28,840	44,818	0.24	3.74*	0.80	64¼
1,364,068	57,935	81,809		2.20*	1.40†	53¾
919,903	77,045	135,360		2.53	1.52	30¼
247,800	14,799	25,924		2.49	1.64	44¼
1,256,413	21,290	21,290		1.47	0.48	86½
313,122	22,106	33,072		4.71	2.35	69
107,580	8,301	9,353		4.24	1.40	55
2,042,785	131,764	225,784		2.99	1.43	48⅝
346,817	16,180	20,642	—0.14	1.36	0.60	29¼
527,500	6,841	16,879		0.68	none	52¾
82,556	3,450	14,131		0.99	1.00	24⅛
1,036,962	50,441	50,441		1.87	0.34	57⅝
111,264	8,634	8,634		2.81	0.57	76
1,239,893	128,519	220,978		2.57	1.80	33¼
985,382	52,257	69,345	0.60	2.39	0.90	48¼

WHERE THEY RANK: 1968 Assets	Revenues	Market Value	Net Profits	Company (and month fiscal year ended)	Assets ($000)	Revenues ($000)
■	350	■	■	Consolidated Freightways (Dec)	192,851	387,999
200	285	253	187	Consolidated Natural Gas (Dec)	1,117,206	504,312
120	284	126	116	Consumers Power (Dec)	1,640,711	505,119
371	■	■	■	Continental Bank & Tr Norristown Pa (Dec)	569,356	33,197
211	67	89	72	Continental Can (Dec)	1,072,679	1,507,921
52	119	92	63	Continental Corp (Dec)	3,172,485	1,076,237
17	416	189	133	Continental Illinois Nat Bank Chi (Dec)	7,373,394	319,018
64	42	43	30	Continental Oil (Dec)	2,537,361	2,251,562
267	■	256	333	Continental Telephone (Dec)	856,285	220,859
458	351	91	410	Control Data (June)[4]	465,365	387,445
■	247	■	■	Cook Coffee (Dec)	192,123	580,542
262	108	139	141	Corn Products (Dec)	869,191	1,137,921
460	299	51	181	Corning Glass Works (Dec)	463,623	479,089
237	■	■	■	County Trust White Plains, N Y (Dec)	957,084	46,467
■	338	■	■	Crane (Dec)	295,315	409,549
33	477	338	289	Crocker-Citizens National Bank Cal. (Dec)	4,859,027	268,997
■	479	350	296	Crowell Collier & Macmillian (Dec)	308,602	265,623
■	401	460	384	Crown Cork & Seal (Dec)	313,642	337,418
247	158	162	111	Crown Zellerbach (Dec)	937,542	865,470
251	337	■	326	Crum & Forster (Dec)	895,212	414,539
■	405	■	■	Cudahy (Oct)	66,758	333,729
■	369	■	■	Cummins Engine (Dec)	251,342	366,489
■	■	■	374	Cyprus Mines (Dec)	216,998	219,365
■	452	■	■	Dan River Mills (Dec)	282,157	285,099
■	271	432	293	Dana (Aug)	355,980	535,972
387	223	233	228	Dart Industries (Dec)[5]	533,448	642,227
■	314	364	468	Dayton Corp (Jan)	260,409	441,336
493	■	445	371	Dayton Power & Light (Dec)	420,084	150,626
146	131	178	203	Deere (Oct)	1,376,777	1,030,539
439	239	365	312	Del Monte (Feb)	480,263	597,924
■	■	■	488	Delmarva Power & Light (Dec)	324,609	93,674
454	319	209	234	Delta Air Lines (June)	468,249	431,562
336	■	■	■	Denver U. S. Bancorp Colorado (Dec)	631,159	32,458
86	■	■	474	Detroit Bank & Trust (Dec)	2,068,499	103,375
132	313	174	122	Detroit Edison (Dec)	1,529,043	443,275
■	390	■	■	Di Giorgio (Dec)	124,360	343,933
■	305	279	269	Diamond International (Dec)	327,634	466,815
331	280	292	251	Diamond Shamrock (Dec)	641,189	514,832
■	■	294	■	Digital Equipment (June)	36,497	57,339
■	348	477	453	Dillingham (Dec)	337,689	390,674
■	■	399	■	Disney, Walt Productions (Sept)	165,038	137,146
480	■	■	■	Dominion Bank Shares (Dec)	435,858	22,863
■	474	278	388	Donnelley, R. R. & Sons (Dec)	252,511	272,905
76	61	37	35	Dow Chemical (Dec)	2,312,225	1,652,493
■	■	167	423	Dow Jones (Dec)	85,505	108,203

■ Not on 500 list. †Plus stock.

• Company has convertible securities and/or stock options and warrants which, if converted, would significantly reduce reported earnings per share.

Market Value ($000)	Net Profits ($000)	Cash Flow ($000)	PER SHARE DATA: 1968 Extraordinary Credit or Charge (—)	Reported Earnings	Dividend	Market Price (Dec. 31)
218,701	13,963	15,853	0.11	2.52*	0.95	39¼
590,969	45,102	77,500		2.49	1.70	32⅝
1,027,451	62,557	111,382		2.60	1.90	45⅛
77,688	5,962	6,510		2.76	1.40†	36
1,295,456	83,467	135,385		4.42	2.05	68¾
1,261,248	90,681	90,681	1.84	4.24	0.80	59⅝
784,512	55,918	55,918		3.32	1.37	46⅝
2,050,050	150,042	300,143		2.88	1.43	39½
584,246	25,042	57,837		1.12	0.64	26¼
1,291,038	18,464	55,833		2.12	1.58	144¼
180,395	12,855	18,361		2.40	0.38	43½
968,396	53,943	86,514		2.35	1.70	42⅜
1,980,583	46,767	76,887		6.79	3.25	287¾
124,126	8,455	8,990		3.39	1.35†	49¾
149,072	10,998	20,144	0.99	4.28	1.60†	58⅞
439,790	29,712	29,712		2.87	1.40	42½
424,977	28,818	34,540	1.25	2.57*	none†	36¾
311,664	20,902	33,348		5.03	none	75½
870,886	65,312	112,599	0.38	4.21*	2.20	56¾
268,295	25,410	25,410		9.74	2.43	115
56,120	6,855	8,701	1.26	2.75*	none	24⅝
204,057	13,153	25,535		2.40	0.73	37
279,420	21,321	27,092		4.58	1.40	60
151,686	7,523	18,170		1.34	1.20	27
341,496	29,251	40,848		2.18	1.10	25½
659,222	37,048	62,081	0.02	1.93	0.30†	40⅝
404,940	15,569	21,294		1.36	0.40	35¾
324,263	21,541	33,088		2.22	1.49	34⅝
813,670	42,622	80,301		2.88	2.00	55
403,919	27,098	38,732		2.25	1.10	35½
238,800	14,822	25,701		1.50	1.04	26⅝
714,797	36,134	76,702	0.01	1.89	0.40	37⅜
60,120	4,750	4,750		2.00	0.95	25¼
150,896	15,338	15,338		6.26	2.31	61⅝
818,647	60,027	100,117		1.90	1.40	28⅜
64,106	5,789	7,989	1.50	3.12*	0.80	32⅞
538,363	32,417	49,606		3.12	1.80	52⅜
508,084	34,615	69,773	0.03	1.86	1.40	35⅝
507,469	6,857	7,535		2.34	none	173⅜
299,911	16,185	31,167	0.48	1.46*	0.33	31¾
369,429	13,106	19,955		3.08*	0.30†	85
46,525	3,736	3,736		2.47	1.08†	30¾
539,118	20,776	33,215		1.61	0.60	41¾
2,357,940	135,960	293,187		4.51	2.35	78
845,400	17,727	20,416		2.52	1.40	120

4) Control Data: All financial results and rankings are based on CDC's fiscal year ended June 30, 1968. Based on its new fiscal year ended Dec. 31, and including Commercial Credit acquired Aug. 16, it would have ranked: assets, 40; revenues, 144; market value, 49; net profits, 168.

5) Dart Industries: Formerly Rexall Drug & Chemical.

The Dimensions of American Business

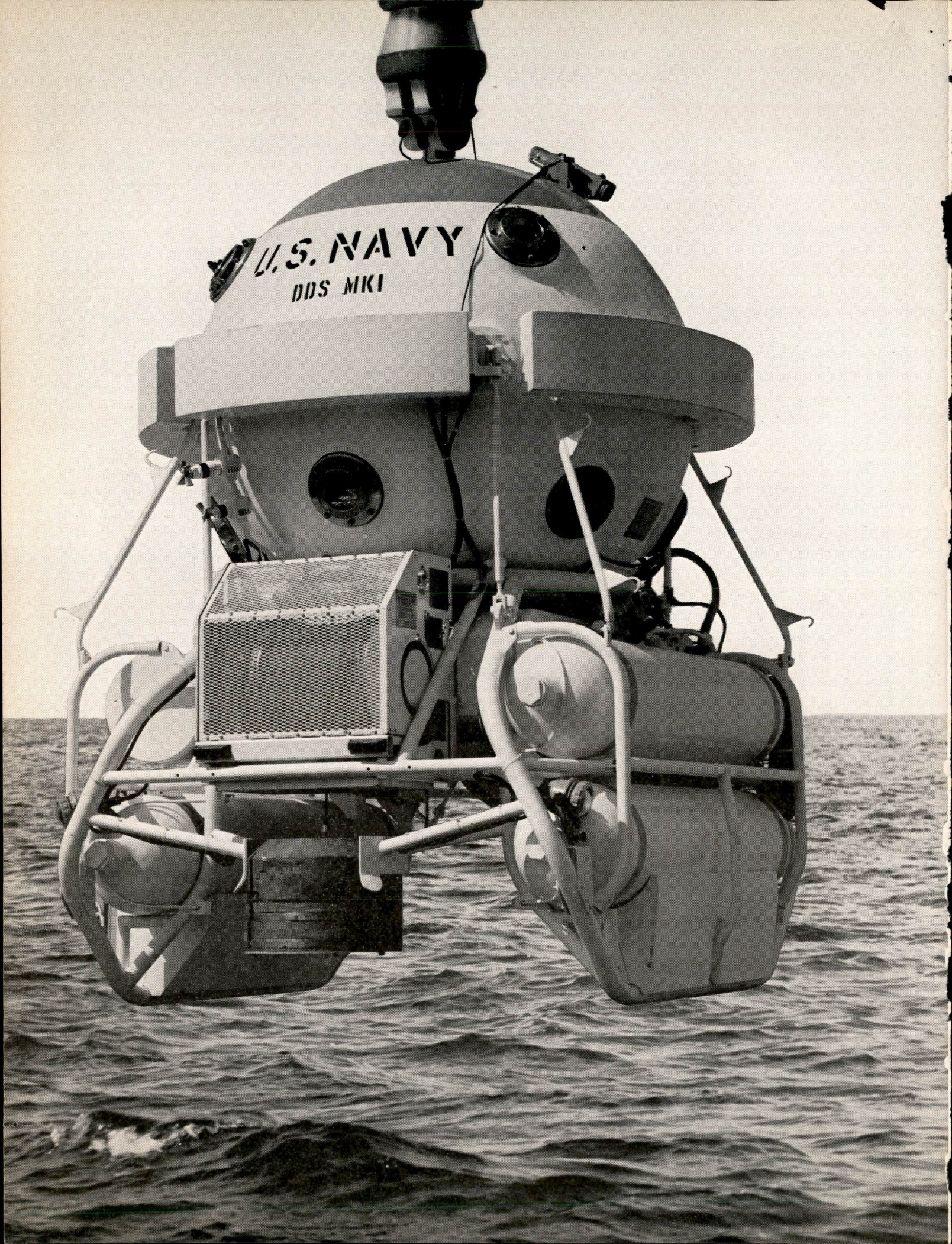
WHERE THEY RANK: 1968 Assets	Revenues	Market Value	Net Profits	Company (and month fiscal year ended)	Assets ($000)	Revenues ($000)
384	232	381	243	Dresser Industries (Oct)	535,924	623,655
185	423	158	166	Duke Power (Dec)	1,153,075	312,246
■	495	306	402	Dun & Bradstreet (Dec)	174,036	258,087
48	18	10	12	DuPont, E. I. De Nemours (Dec)	3,289,300	3,454,595
364	■	372	291	Duquesne Light (Dec)	587,746	140,485
228	190	442	■	Eastern Air Lines (Dec)	976,211	744,777
■	■	420	476	Eastern Gas & Fuel Associates (Dec)	341,680	197,499
62	35	5	11	Eastman Kodak (Dec)	2,565,222	2,644,064
344	157	231	165	Eaton Yale & Towne (Dec)	622,705	889,826
97	173	224	217	El Paso Natural Gas (Dec)	1,879,217	820,985
■	■	325	■	Electronic Data Systems (June)	9,553	7,666
■	335	423	361	ELTRA (Sept)	266,645	414,961
■	276	132	219	Emerson Electric (Sept)	316,348	522,046
446	83	171	274	Engelhard Minerals & Chemicals (Dec)	475,666	1,334,463
405	■	■	■	Equitable Trust Baltimore (Dec)	517,545	28,315
■	325	413	309	Essex International (Dec)	260,753	425,969
380	282	405	277	Ethyl (Dec)	554,627	509,072
■	392	■	■	Evans Products (Dec)	314,923	341,664
■	366	487	365	Ex-Cell-O (Nov)	271,251	370,113
■	■	398	494	Factor, Max (Dec)	123,732	151,603
■	■	410	■	Fairchild Camera & Instrument (Dec)	146,084	198,470
■	496	■	■	Fairmont Foods (Feb)	96,170	256,950
12	323	■	283	Federal National Mortgage Assoc. (June)[6]	8,720,626	427,065
232	51	72	75	Federated Department Stores (Jan)	970,985	1,813,771
145	■	■	■	Fidelity Bank Philadelphia (Dec)	1,378,846	77,198
296	■	■	■	Fidelity Union Trust Newark, NJ (Dec)	754,123	38,719
366	■	■	■	Fifth Third Bank Cincinnati (Dec)	579,556	29,668
187	■	■	■	Financial Federation (Dec)	1,150,541	71,434
96	44	61	40	Firestone Tire & Rubber (Oct)	1,882,646	2,131,444
294	■	■	■	First & Merchants Nat Bank Virginia (Dec)	765,457	42,128
356	■	■	■	First American Nat Bank Tennessee (Dec)	600,313	28,154
45	■	349	286	First Bank System (Dec)	3,815,126	198,448
320	■	■	■	First Boston Corp (Dec)	669,409	45,548
74	■	411	419	First Charter Financial (Dec)	2,343,523	141,389
194	■	■	■	First City National Bank Houston (Dec)	1,123,382	40,873
420	■	■	■	First Hawaii Bank (Dec)	501,200	27,818
469	■	■	■	First Jersey National Bank (Dec)	453,976	22,404
437	■	■	■	First Lincoln Financial California (Dec)	480,605	29,664
342	■	■	■	First National Bankcorp Colorado (Dec)	625,751	33,663
401	■	■	■	First National Bank Akron Ohio (Dec)	521,689	26,263
242	■	■	■	First National Bank Atlanta (Dec)	945,923	48,343
329	■	■	■	First National Bank Birmingham Ala (Dec)	642,503	29,180
43	■	296	230	First National Bank Boston (Dec)	3,823,191	188,984
20	475	230	154	First National Bank Chicago (Dec)	6,530,070	272,490
295	■	■	■	First National Bank Cincinnati (Dec)	760,735	35,149

■ Not on 500 list. †Plus stock.

* Company has convertible securities and/or stock options and warrants which, if converted, would significantly reduce reported earnings per share.

6) Federal National Mortgage Association: Company did not report per-share earnings data in its 1968 annual report.

Market Value ($000)	Net Profits ($000)	Cash Flow ($000)	PER SHARE DATA: 1968 Extraordinary Credit or Charge (—)	Reported Earnings	Dividend	Market Price (Dec. 31)
387,930	35,061	58,200	0.03	2.61*	1.36	41⅞
885,870	49,141	87,216		1.91	1.30	38¼
483,436	19,183	21,761		1.85	1.20	46⅛
7,639,005	371,871	672,335		7.82	5.50	165
399,209	29,591	46,015		2.06	1.66	30¼
331,136	—11,939	53,300	0.09	—1.06	0.50	28⅜
352,972	15,241	27,542	0.10	1.71*	none†	39½
11,833,171	375,370	490,608		2.33	1.09	73¼
662,216	49,198	70,928		2.89	1.33	40½
675,014	40,028	121,492	0.07	1.35*	1.00	25⅝
467,460	1,558	1,721		0.14	none	42
350,972	22,146	31,090		2.80	1.05	44½
1,007,575	39,458	51,113		1.84	0.86	51¼
825,431	31,658	39,912		1.15*	0.33	33¼
58,681	4,243	5,176		3.65	0.40†	50½
359,910	27,545	34,422		3.29	1.10	43
366,022	31,502	62,578		2.59*	0.60	36½
176,322	8,732	16,846	—0.04	2.45*	0.60	53⅛
295,010	22,031	41,263		2.58	1.20	34½
371,517	14,671	17,025		2.18	0.81†	55½
360,341	573	11,313	1.13	0.13	0.50	82⅞
81,567	5,048	10,294		1.29*	1.00	24⅛
186,233	30,957	30,957		N.A.	3.84	133½
1,531,718	80,270	104,993		1.85	0.90	35¼
157,868	11,631	11,631		9.07	4.80	122
110,745	9,594	9,594		5.98	2.55	69
87,406	6,262	6,262		2.77	1.03	38⅝
82,280	—4,361	—4,361		—1.60	none	30¼
1,732,658	127,035	199,517		4.32	1.45	59⅛
98,708	6,566	6,566		3.56	1.40†	53½
84,000	5,414	5,414		3.61	1.40	56
426,699	30,166	33,464		4.14	1.80	58½
86,932	7,714	7,798		10.05	5.17	103
360,255	17,871	18,035		1.81	none†	36½
127,500	9,049	9,049		2.41	1.25	34
65,648	4,261	4,261		2.86	1.30	44
44,800	3,350	3,852		4.19	1.85	56
25,340	983	983	0.14	0.52	none	14
21,500	4,646	4,646		9.29	0.35	43
44,642	4,260	4,260		3.24	1.06†	34
103,747	6,599	6,599		4.55	2.00	71½
75,000	6,923	6,923		3.46	1.75	37½
504,000	36,488	36,488		6.08	2.70	84
666,250	50,814	56,809		5.08	1.94	66⅝
90,000	8,083	8,083		5.39	2.25	60


U.S. NAVY
DDS MK1

Introducing a new commuter service to the bottom of the sea

Underwater salvage and rescue work has always been hampered by the difficulty of applying efficient manpower deep in the sea. For example, divers operating at a depth of 300 feet were limited to 30-minute working periods. And they had to spend another 2½ hours under water to decompress before surfacing.

So, at the Navy's request, FMC Corporation did something about it. We engineered and built Deep Dive System Mark I for the Naval Ship Systems Command.

Now divers, using the transfer capsule as an undersea operating base, can work 850 feet down, 4 hours at a stretch. They can then be brought to the surface immediately without decompression, while a fresh team of divers takes their place on the site below. And this new system, consisting of the capsule and related shipboard support equipment, can be airlifted to meet an emergency anywhere in the world in 48 hours.

Deep Dive System Mark I is the latest in a series of developments which improve man's ability to cope with earth's least explored frontier, the deep ocean. FMC has been thinking "deep" in such fields as manned submersibles, floating research laboratories, and undersea and surface high-pressure habitats.

Oceanography is one of many areas in which FMC is putting ideas to work. For more details, write FMC Corporation, Executive Offices, San Jose, California 95106.

fmc CORPORATION®

FMC CORPORATION

Putting ideas to work in Machinery · Chemicals · Defense · Fibers & Films

PRINCIPAL PRODUCTS: AVISCO fibers; packaging films; industrial strappings □ BOLENS compact tractors □ CHICAGO waste treatment systems □ CHIKSAN, O-C-T, WECO oil industry equipment □ FMC food processing equipment; packaging & converting machinery; systems engineering □ FMC industrial & specialty chemicals □ FMC defense materiel □ GUNDERSON railcars & marine vessels □ JOHN BEAN agricultural, automotive, airline, & fire fighting equipment □ LINK-BELT power transmission, materials handling, & construction equipment □ NIAGARA agricultural chemicals & seeds □ PEERLESS & COFFIN pumps □ SYNTRON & STEARNS electromagnetic equipment

The Dimensions of American Business

WHERE THEY RANK: 1968				Company (and month fiscal year ended)	Assets ($000)	Revenues ($000)
Assets	Revenues	Market Value	Net Profits			
112	■	■	■	First National Bank Dallas (Dec)	1,714,120	69,173
466	■	■	■	First National Bank Fort Worth (Dec)	454,648	22,134
462	■	■	■	First National Bank Kansas City Mo (Dec)	460,038	18,500
328	■	■	■	First National Bank Maryland (Dec)	646,695	31,391
281	■	■	■	First National Bank Memphis Tenn (Dec)	792,499	41,454
101	■	■	■	First National Bank Oregon (Dec)	1,850,244	97,732
494	■	■	■	First Nat Bank Passaic County N J (Dec)	419,781	20,376
210	■	■	■	First National Bank St. Louis (Dec)	1,092,472	44,080
3	184	49	41	First National City N Y (Dec)	19,624,120	760,647
254	■	■	■	First Nat State Bank New Jersey (Dec)	889,308	38,362
421	■	■	■	First Nat Bank & Trust Tulsa Okla (Dec)	499,203	21,469
■	226	■	■	First National Stores (Mar)	123,168	640,116
403	■	■	■	First Oklahoma Bancorp (Dec)	519,958	25,203
66	■	495	409	First Penna Corp (Dec)	2,506,555	127,862
222	■	■	■	First Security Corp Salt Lake City (Dec)	1,018,204	57,265
238	■	■	■	First Union National Bancorp (Dec)	956,519	60,113
443	■	■	■	First Virginia Bankshares (Dec)	478,190	31,437
129	■	■	■	First Wisconsin Bankshares (Dec)	1,535,460	79,693
■	427	■	■	Fisher Foods (Dec)	59,807	309,707
■	227	■	■	Fleming (Dec)	63,718	636,958
■	422	■	■	Flintkote (Dec)	297,759	313,062
378	■	370	324	Florida Power (Dec)	557,817	132,332
192	411	146	167	Florida Power & Light (Dec)	1,132,425	324,609
■	415	■	■	Fluor (Oct)	141,827	319,051
230	79	104	92	FMC (Dec)	974,333	1,376,183
■	81	■	■	Food Fair Stores (April)	290,838	1,371,781
11	4	14	6	Ford Motor (Dec)	8,953,200	14,075,100
417	70	403	351	Foremost-McKesson (Mar)	503,774	1,463,190
392	■	■	■	Fort Worth National Bank Texas (Dec)	529,353	24,599
■	361	■	■	Foster Wheeler (Dec)	174,779	374,056
206	■	247	362	Franklin Life Insurance (Dec)	1,095,235	211,025
56	■	■	411	Franklin National Bank L I N Y (Dec)	2,868,277	148,152
■	■	220	213	Freeport Sulphur (Dec)	290,001	189,683
436	336	440	404	Fruehauf (Dec)	483,329	414,846
483	■	■	■	Fulton National Bank Atlanta (Dec)	434,224	23,281
245	95	■	■	GAC Corp (Dec)††	942,500	1,247,598
385	254	359	378	GAF (Dec)	535,444	569,548
312	105	■	■	Gambles (Jan)	695,443	1,143,741
■	■	397	397	Gardner-Denver (Dec)	147,053	172,350
■	■	461	350	General American Oil of Texas (June)	182,793	46,690
321	437	270	325	General American Transportation (Dec)	667,916	299,000
435	■	■	■	General Bancshares (Dec)	483,371	27,333
■	380	319	■	General Cable (Dec)	217,420	353,334
264	34	305	220	General Dynamics (Dec)	865,932	2,662,238
29	5	9	13	General Electric (Dec)	5,743,774	8,381,633

■ Not on 500 list. † Plus stock. †† Including unconsolidated subsidiaries.

* Company has convertible securities and/or stock options and warrants which, if converted, would significantly reduce reported earnings per share.

Market Value ($000)	Net Profits ($000)	Cash Flow ($000)	PER SHARE DATA: 1968 Extraordinary Credit or Charge (—)	Reported Earnings	Dividend	Market Price (Dec. 31)
207,900	13,657	15,365		2.82	1.14	43
33,500	3,483	4,016		3.48	1.20	33½
41,280	4,027	4,027		8.39	3.00†	86
83,056	5,796	5,796		2.39	1.04†	34¼
78,375	5,723	5,723		3.82	1.33	52¼
153,024	12,413	14,486		3.90	1.70	48
40,950	3,104	3,104		4.93	1.88†	65
86,496	7,458	7,458		4.40	2.00	51
1,989,749	124,789	134,404		4.66	2.05	73⅞
84,455	7,169	7,169		3.66	1.63	43⅛
60,192	4,201	4,201		2.51	1.02	36
61,391	—6,644	1,470		—4.14	none	38¼
95,011	5,975	5,975		0.75	0.16†	12¼
283,709	18,604	18,604		3.62	1.70	55¼
94,896	9,259	9,259		3.51	1.50	36
145,813	7,835	8,945		2.31	0.83	43
81,633	4,306	4,306		0.62	0.30	12⅝
132,057	11,267	11,267		5.72	2.33	67
106,463	4,885	8,074		0.92	none†	20⅞
110,009	4,737	6,683		0.99	0.50	23
170,731	11,260	25,752		1.66	1.00	30¼
400,925	25,637	40,861		2.51	1.46	41¾
936,513	48,910	83,472		3.40	1.79	67⅜
268,768	11,952	19,179		2.06	none†	54¾
1,179,630	75,157	123,421		2.31*	0.83	38¼
161,168	10,797	22,969		1.49*	0.90	22½
5,804,242	626,600	1,374,800		5.73	2.40	53
367,132	23,186	32,171		1.80*	0.63	34
42,048	4,256	4,256		3.69	1.32	36½
61,881	5,409	9,926	0.26	1.81	0.75†	24⅛
601,354	22,114	22,114		1.05	0.40†	28⅝
210,530	18,433	20,734		3.60	1.15	46¼
682,748	40,395	52,404		2.61	1.40	44
334,222	19,054	39,602		2.23	1.70	38⅝
34,100	3,086	3,086		2.81	0.64†	31
225,461	11,244	11,244		2.95*	1.43	61¼
414,191	21,232	39,117		1.31*	0.40	31
127,871	13,173	24,110		2.87*	1.30	35½
373,829	19,624	23,458		2.43	1.65	46⅜
309,918	23,322	38,278	1.24	4.66*	0.60†	58⅞
553,275	25,465	51,000		2.14*	1.56	49¼
40,314	3,749	3,749		1.57	0.50	16⅞
474,609	12,370	18,698	—0.04	0.92	1.20	35⅛
484,912	38,683	84,614	0.85	3.68	1.00	46⅛
8,604,958	357,107	657,248		3.95	2.60	93⅞

The Dimensions of American Business

WHERE THEY RANK: 1968 Assets	Revenues	Market Value	Net Profits	Company (and month fiscal year ended)	Assets ($000)	Revenues ($000)
216	55	45	54	General Foods (Mar)	1,044,690	1,739,686
416	213	260	278	General Mills (May)	505,137	668,942
6	1	3	2	General Motors (Dec)	13,864,483	22,755,403
118	398	175	144	General Public Utilities (Dec)	1,658,723	339,509
26	27	18	17	General Telephone & Electronics (Dec)	6,157,468	2,927,055
275	128	245	195	General Tire & Rubber (Nov)	812,661	1,039,072
471	137	293	272	Genesco (July)	445,560	1,008,066
165	134	48	86	Georgia Pacific (Dec)	1,268,890	1,023,930
■	■	472	445	Gerber Products (Mar)	114,649	197,232
106	116	57	59	Getty Oil (Dec)	1,784,870	1,085,771
■	425	■	■	Giant Food (April)	65,785	309,991
472	■	■	■	Gibraltar Financial California (Dec)	443,361	29,305
■	267	74	117	Gillette (Dec)	404,795	553,174
■	222	443	369	Gimbel Brothers (Jan)[7]	332,582	646,453
107	■	■	482	Girard Trust Bank Philadelphia (Dec)	1,749,986	85,297
166	179	438	360	Glen Alden (Dec)	1,252,482	783,707
217	106	213	188	Goodrich, B. F. (Dec)	1,035,010	1,139,710
71	28	46	32	Goodyear Tire & Rubber (Dec)	2,377,054	2,925,745
■	■	360	466	Government Employees Insurance (Dec)	317,211	226,601
116	56	137	263	Grace, W. R. (Dec)	1,677,900	1,738,364
■	150	■	■	Grand Union (Feb)	194,780	935,864
412	114	254	224	Grant, W. T. (Jan)	510,583	1,095,083
256	11	160	134	Great Atlantic & Pacific Tea (Feb)	884,001	5,458,824
■	■	■	485	Great Northern Paper (Sept)	265,385	154,557
205	471	391	354	Great Northern Railway (Dec)	1,095,420	274,731
98	■	■	■	Great Western Financial (Dec)	1,874,869	119,013
■	492	■	■	Great Western United (May)	179,705	258,911
396	237	194	198	Greyhound (Dec)	525,081	613,632
■	394	■	■	Grinnell (Dec)	184,453	341,283
■	103	498	405	Grumman Aircraft (Dec)	354,346	1,152,571
88	85	199	101	Gulf & Western Industries (July)	2,055,334	1,313,939
16	13	8	7	Gulf Oil (Dec)	7,498,277	4,558,548
303	■	258	266	Gulf States Utilities (Dec)	728,027	165,407
455	175	352	185	Halliburton (Dec)	467,660	805,208
■	482	■	■	Hammermill Paper (Dec)	202,707	262,192
■	■	435	352	Hanna Mining (Dec)	276,670	153,104
92	■	■	491	Harris Trust & Savings Bank Chicago (Dec)	1,918,064	102,394
■	466	373	472	Harris-Intertype (June)	253,563	277,772
■	489	■	447	Harsco (Dec)	202,579	260,151
■	429	468	■	Hart Schaffner & Marx (Nov)	206,583	308,407
95	127	101	146	Hartford Fire Insurance (Dec)	1,891,684	1,041,687
214	■	■	■	Hartford National Bank & Trust (Dec)	1,063,466	52,958
■	446	■	■	Havatampa Cigar (Dec)	48,370	290,853
388	195	379	349	Heinz, H. J. (April)	532,222	734,365
313	■	■	■	Heller, Walter E. (Dec)	695,340	81,284

■ Not on 500 list. †Plus stock.

• Company has convertible securities and/or stock options and warrants which, if converted, would significantly reduce reported earnings per share.

7) Gimbel Brothers: Year-end audited results not available at press time; latest 12 months data used.

Market Value ($000)	Net Profits ($000)	Cash Flow ($000)	PER SHARE DATA: 1968 Extraordinary Credit or Charge (—)	Reported Earnings	Dividend	Market Price (Dec. 31)
2,028,291	103,493	140,189		4.14	2.40	81½
572,858	31,311	46,522		179*	0.80	35¾
22,613,529	1,731,915	2,461,057		6.02	4.30	79⅛
818,260	53,470	94,296		2.11	1.57	31⅜
4,198,080	277,762	562,485	0.52	2.62	1.42	39⅞
603,728	43,326	81,885	0.03	2.44	0.90	34⅜
507,654	32,005	40,451		3.14	1.55	54
2,001,203	76,620	138,740		3.30	1.00†	95¼
301,932	16,373	19,660		1.95	1.10	36
1,794,703	98,250	248,615		4.75	0.72	88¾
58,829	3,972	7,282		3.00	0.95	44½
43,110	2,831	2,831		1.81*	none	27¼
1,508,162	62,278	73,720		2.14	1.20	51⅞
329,220	21,633	28,837		2.54	1.00	38¾
186,240	14,990	14,990		5.86	2.55	72¾
336,452	22,291	34,007	0.06	1.13	0.18	19¼
699,538	44,842	85,419		3.25	1.66	50¾
2,018,352	148,262	251,397		4.12	1.43	56
414,020	15,658	15,658	0.11	3.08	1.45†	81½
983,417	33,140	98,950	—1.24	1.62	1.45	49½
171,340	11,380	20,524		1.90*	0.60†	27⅝
590,527	37,895	46,276		2.83*	1.30	42⅝
881,004	55,897	105,753		2.25	1.60	35½
189,330	14,976	27,995		5.21*	1.35	68⅜
377,361	22,961	45,262		4.08	3.00	61¼
271,744	12,971	14,538		1.23	none	24⅛
77,404	7,015	12,107	—0.75	4.05	1.35	74
763,714	43,233	69,358		1.35	1.00	23⅞
208,050	14,085	20,385		10.27	2.50†	146
282,051	19,037	36,422		2.68*	1.00	39⅝
747,527	69,842	98,744		3.24*	0.30	49⅞
8,953,052	626,319	1,046,577		3.02	1.40	43⅛
578,590	32,703	52,890		1.30	0.88	26⅛
423,324	45,620	86,077		2.68	0.95	49½
152,935	8,615	16,234		2.05*	1.00	36½
338,832	23,030	28,973		5.30	2.00	78
181,250	14,790	16,476		5.92	1.85	72½
397,854	15,417	20,376		2.80	1.00	71¾
207,097	16,335	31,204		2.10	1.00	26⅜
306,815	14,327	17,959		1.87*	0.73	59⅛
1,196,936	53,273	53,273		2.46	0.98	55¼
115,045	8,574	8,574		3.22	1.40†	43¼
28,854	2,502	4,025		0.89	0.36	10¼
389,156	23,364	38,181	—0.17	3.81	1.45	67¾
173,739	12,955	12,955		1.28	0.58	20⅛

The Dimensions of American Business

WHERE THEY RANK: 1968 Assets	Revenues	Market Value	Net Profits	Company (and month fiscal year ended)	Assets ($000)	Revenues ($000)
278	199	119	145	Hercules (Dec)	798,689	718,307
■	439	401	395	Hershey Foods (Dec)	207,980	296,045
427	291	243	303	Hess Oil & Chemical (Dec)	491,454	486,024
■	■	367	496	Heublein (June)	141,171	217,012
■	478	121	387	Hewlett-Packard (Oct)	185,205	268,849
■	■	347	500	Hilton Hotels (Dec)	311,476	231,030
■	■	479	■	Hobart Manufacturing (Dec)	140,672	172,305
■	■	219	■	Holiday Inns of America (June)	251,208	204,061
227	90	65	156	Honeywell (Dec)	987,398	1,281,300
■	449	■	457	Hoover (Dec)	234,176	287,120
■	244	■	■	Hormel, Geo. A. (Oct)	108,484	585,879
89	101	153	69	Household Finance (Dec)††	2,053,603	1,164,811
276	■	159	202	Houston Lighting & Power (Dec)	809,507	235,530
■	■	491	■	Howard Johnson (Dec)	107,138	229,134
■	364	■	■	Hygrade Food Products (Oct)	61,319	370,630
475	■	■	■	Idaho First National Bank (Dec)	441,788	25,314
497	■	■	484	Idaho Power (Dec)	418,604	66,926
209	243	333	242	Illinois Central Industries (Dec)	1,093,610	586,892
332	■	295	260	Illinois Power (Dec)	640,573	194,521
196	■	■	■	Imperial Corp of America (Dec)	1,122,476	69,262
75	166	112	148	INA (Dec)	2,318,405	848,406
■	367	■	■	Indian Head (Nov)	248,782	369,531
193	■	■	■	Indiana National Bank Indianapolis (Dec)	1,125,376	46,431
■	■	■	460	Indianapolis Power & Light (Dec)	332,887	87,785
235	■	■	■	Industrial Bancorp (Dec)	964,229	53,437
492	■	■	■	Industrial Valley Bank Jenkintown Pa (Dec)	420,889	27,555
349	224	173	115	Ingersoll-Rand (Dec)	611,946	641,283
180	121	214	76	Inland Steel (Dec)	1,175,074	1,073,720
■	418	■	■	Inmont (Dec)[8]	214,853	316,936
■	212	448	332	Interco (Nov)	352,504	669,456
■	451	■	■	Interlake Steel (Dec)	311,850	285,571
19	8	1	4	International Business Machines (Dec)	6,743,431	6,888,549
■	■	266	■	International Flavors & Fragrances (Dec)	79,933	82,524
93	38	124	90	International Harvester (Oct)	1,902,175	2,539,974
■	399	■	■	International Milling (Feb)[9]	159,809	338,962
353	288	■	■	International Minerals & Chemical (June)	604,022	497,010
113	65	67	57	International Paper (Dec)	1,713,588	1,561,777
38	14	24	20	International Telephone & Telegraph (Dec)	4,022,400	4,066,502
■	225	■	■	Interstate Department Stores (Jan)	197,737	640,936
168	■	■	320	Investors Diversified Services (Dec)	1,237,075	179,677
■	272	■	■	Iowa Beef Packers (Oct)	69,253	533,861
164	467	342	327	Jefferson-Pilot (Dec)	1,273,230	277,316
■	96	449	427	Jewel Companies (Jan)	312,980	1,244,417
■	441	■	495	Jim Walter (Aug)	406,129	295,089
445	266	203	214	Johns-Manville (Dec)	477,788	556,124

■ Not on 500 list. † Plus stock. †† Including unconsolidated subsidiaries.

* Company has convertible securities and/or stock options and warrants which, if converted, would significantly reduce reported earnings per share.

8) Inmont: Formerly Interchemical.

9) International Milling: Changed fiscal year-end from August to February; consequently unaudited 1969 data used.

Market Value ($000)	Net Profits ($000)	Cash Flow ($000)	PER SHARE DATA: 1968 Extraordinary Credit or Charge (—)	Reported Earnings	Dividend	Market Price (Dec. 31)
1,060,745	53,336	99,860		2.69	1.20	53½
368,590	19,898	24,348		1.67	1.10	31
626,783	28,191	44,799	0.06	2.39	0.30	58⅞
401,555	14,567	21,077		1.11*	0.70	38½
1,053,806	20,825	30,674		1.66	0.20	83⅞
427,448	14,450	32,860	0.31	2.05	0.73	59⅞
297,065	14,417	16,933	0.49	2.58	1.00	53
688,463	12,080	21,578	0.04	1.28	0.31	73
1,695,066	50,545	119,280		3.41	1.10	114
218,262	16,093	24,241		2.43	1.05	33
109,778	9,134	12,712		3.84	0.98	46⅛
906,096	88,412	88,412	0.67	3.53*	1.05	43
883,494	42,805	65,955		2.06	1.09	43⅝
287,213	11,395	19,997	0.18	2.28	0.35	57½
48,433	—4,072	—2,581	—5.11	—5.57	none	64¾
49,530	4,311	4,311		2.83	0.95	32½
227,700	14,979	21,735	0.21	2.14	1.55	34½
456,187	35,141	66,779	1.19	4.14*	1.50	72¼
507,180	33,337	55,410		2.43	1.76	39½
103,777	6,296	6,296		0.81	none	13⅜
1,114,131	53,230	53,230	0.67	3.53*	1.05	43
171,746	12,072	21,047		2.61*	0.60	42¼
79,254	7,305	7,305		4.73	1.86†	51
196,268	15,853	26,130		2.06	1.50	29¼
105,798	8,306	9,187		1.73	0.67	22
54,400	3,378	3,378		2.12	1.38†	34
820,210	63,383	85,318		3.75	2.00	54¾
698,080	79,882	122,029	0.22	4.38	2.00	38⅜
222,750	14,229	19,252		1.78	0.69	50
323,100	25,088	32,096		3.12*	0.90	44⅞
167,215	12,556	24,829		2.80	1.80	37¼
35,584,920	871,498	1,846,712		7.71	2.60	315
560,740	11,599	14,033		1.04	0.36†	50¼
1,043,000	75,428	152,888		2.69	1.80	37¼
66,091	4,914	8,633		1.82	1.20	26½
247,874	9,370	35,107	—0.34	0.67	0.88	22⅞
1,642,143	99,870	184,361		2.27	1.39	37⅝
3,440,187	192,404	350,737	0.19	2.77*	0.85	58¼
191,270	10,981	14,414		2.27	0.57	39⅝
210,410	26,253	28,680	0.44	3.96	1.80	53
161,669	5,453	6,775		2.55	none	75⅛
432,500	25,278	25,278		2.02	0.32	34⅝
321,995	17,591	32,178		2.64	1.35	48⅝
338,009	14,580	22,112		1.34*	0.33	34⅝
736,216	40,236	54,567		2.39	1.10	43⅝

The Dimensions of American Business

WHERE THEY RANK: 1968 Assets	Revenues	Market Value	Net Profits	Company (and month fiscal year ended)	Assets ($000)	Revenues ($000)
490	248	52	163	Johnson & Johnson (Dec)	425,825	580,025
148	164	223	151	Kaiser Aluminum & Chemical (Dec)	1,371,029	850,093
343	172	310	246	Kaiser Industries (Dec)	624,152	823,243
372	324	356	258	Kaiser Steel (Dec)	568,546	426,863
413	■	■	■	Kansas City Life Insurance (Dec)	509,102	67,994
499	■	■	398	Kansas City Power & Light (Dec)	416,457	103,552
■	322	■	478	Kayser-Roth (June)	297,910	429,192
■	306	200	205	Kellogg (Dec)	285,666	466,607
■	404	■	■	Kelsey-Hayes (Aug)	179,475	335,273
127	198	66	47	Kennecott Copper (Dec)	1,541,280	724,488
■	■	390	■	Kentucky Fried Chicken (Sept)	45,317	80,197
333	302	156	231	Kerr-McGee (Dec)	636,918	473,309
■	260	329	338	Kidde, Walter (Dec)	375,180	565,869
298	196	202	194	Kimberly-Clark (April)	744,714	733,284
■	■	307	■	King Resources (Dec)	105,690	48,855
■	309	■	477	Koppers (Dec)	340,843	448,696
241	40	99	88	Kraftco (Dec)[10]	948,145	2,428,106
323	57	85	176	Kresge, S. S. (Jan)	657,825	1,731,533
362	24	332	257	Kroger (Dec)	589,738	3,160,838
■	301	■	414	Lear Siegler (June)	265,138	477,546
290	355	384	313	Leasco Data Processing Equipment (Sept)††	774,766	377,041
215	■	■	■	LFC Financial (Dec)	1,048,829	61,494
■	329	240	170	Libbey-Owens-Ford (Dec)	384,819	420,092
■	389	■	■	Libby, McNeill & Libby (June)	248,565	344,365
442	■	■	■	Liberty Loan (Dec)	479,286	84,908
447	■	■	■	Liberty National Bank Buffalo (Dec)	472,838	25,505
316	■	421	481	Liberty National Life Insurance Ala (Dec)	679,883	145,646
415	316	424	345	Liggett & Myers (Dec)	507,385	438,248
464	298	32	98	Lilly, Eli (Dec)	457,293	479,618
160	■	■	■	Lincoln First Banks Rochester NY (Dec)	1,296,983	70,028
61	220	196	157	Lincoln National Corp (Dec)	2,567,936	649,422
58	31	■	232	Ling-Temco-Vought (Dec)	2,648,150	2,769,737
174	50	56	125	Litton Industries (July)	1,207,876	1,855,007
248	43	281	190	Lockheed Aircraft (Dec)	936,783	2,217,366
■	■	215	241	Loews Theatres (Aug)	272,575	166,726
■	■	■	483	Lone Star Cement (Dec)	330,467	192,012
418	■	406	380	Lone Star Gas (Dec)	502,223	223,041
259	487	285	222	Long Island Lighting (Dec)	882,141	261,044
■	■	94	174	Louisiana Land & Exploration (Dec)	155,331	100,565
■	■	■	425	Louisville Gas & Electric (Dec)	310,128	107,065
220	433	■	356	Louisville & Nashville R R (Dec)	1,025,764	301,712
■	400	■	■	Lowenstein, M & Sons (Dec)	236,722	338,267
■	■	275	440	Lubrizol (Dec)	113,509	149,391
■	132	■	■	Lucky Stores (Jan)	208,124	1,028,297
■	■	■	426	Lykes (Dec)	376,894	139,044

■ Not on 500 list. † Plus stock. †† Including unconsolidated subsidiaries.

• Company has convertible securities and/or stock options and warrants which, if converted, would significantly reduce reported earnings per share.

10) Kraftco: Formerly National Dairy.

Market Value ($000)	Net Profits ($000)	Cash Flow ($000)	PER SHARE DATA: 1968 Extraordinary Credit or Charge (—)	Reported Earnings	Dividend	Market Price (Dec. 31)
1,937,342	49,649	68,666		2.73	0.65	106½
675,168	52,035	97,852		2.81*	1.00	39
479,807	34,954	44,571		1.42*	none	19¾
418,313	33,936	70,164		4.95*	1.00	62½
97,200	5,591	5,591		30.48	6.00	540
206,267	19,509	29,986	0.25	3.24	1.71	37⅞
226,879	15,184	21,584		2.55	0.60	39⅜
746,129	42,332	53,540		2.35	1.50	41½
148,751	11,168	21,451		3.74	1.30	50½
1,662,095	111,220	162,132		3.35	2.00	50⅛
378,000	7,134	8,755		0.78	0.05†	45
897,188	36,410	78,786		4.80	1.50	122
462,293	24,687	31,858		3.11	none†	66¼
742,451	43,353	73,026		4.26	2.20	72⅞
482,600	12,008	15,186		2.06	none	83¼
209,880	15,225	29,853	—0.22	3.04	1.50	44
1,207,950	76,162	117,368		2.69	1.58	42⅝
1,359,432	47,611	65,459		1.39	0.33	39½
456,235	34,003	65,160		2.64	1.30	34⅞
272,272	18,033	27,172		1.31*	0.43	26
385,328	26,861	34,234		1.84*	none	49¾
77,771	—12,696	—11,812	—0.39	—2.59	none	11⅝
631,097	48,623	63,644	0.47	3.98*	2.80	59⅜
100,182	5,619	11,614	0.01	0.96	none	16¾
63,853	6,301	6,301		1.96*	1.40	24⅝
33,436	3,105	3,105		5.30	2.32	52
352,500	15,021	15,021		1.00	0.23	23½
350,750	24,066	33,437		2.82	2.50	46
2,573,698	70,738	83,511		2.15	0.90	77½
115,500	9,857	10,989		3.82	1.72	44¾
760,000	50,506	50,506	0.41	5.05	1.34	76
196,840	36,332	83,176	1.67	6.39*	1.33	95
1,809,945	58,456	103,383		1.83	none†	72
535,877	44,476	82,562		3.96	2.20	47⅝
697,466	35,188	42,986	3.18	7.38	0.13†	48¾
213,308	14,988	28,471		1.67*	1.00	25½
365,066	21,081	47,703		1.44	1.12	24⅞
527,046	38,427	63,804		1.86	1.22	29
1,254,949	48,027	59,347		2.65	1.75	69¼
239,265	17,692	27,861		2.26	1.38	32½
217,888	22,905	55,148		9.24	5.00	88
93,922	8,074	17,212		2.51	0.83	29¼
547,859	16,553	21,746		1.67	0.48	55¼
261,097	14,358	22,623		2.65*	1.25†	47¾
270,143	17,648	23,761		2.01	0.65†	30⅝

The Dimensions of American Business

WHERE THEY RANK: 1968				Company (and month fiscal year ended)	Assets ($000)	Revenues ($000)
Assets	Revenues	Market Value	Net Profits			
422	171	430	366	Macy, R. H. (July)	499,095	824,813
■	261	151	206	Magnavox (Dec)	265,406	562,920
■	395	■	■	Malone & Hyde (June)	51,783	340,844
7	307	150	103	Manufacturers Hanover Trust NY (Dec)	10,439,165	454,147
91	■	■	■	Manufacturers National Bank Detroit (Dec)	1,970,932	100,329
173	■	■	■	Mfrs & Traders Trust Buffalo (Dec)	1,209,041	61,070
186	176	68	73	Marathon Oil (Dec)	1,150,960	797,406
60	39	232	142	Marcor (Jan)	2,618,007	2,500,705
335	■	■	■	Marine Corporation Milwaukee (Dec)	631,369	34,621
27	440	323	223	Marine Midland Banks NY (Dec)	5,905,297	295,166
■	■	378	■	Marriott (July)	174,352	197,498
■	■	317	479	Marsh & McLennan (Dec)	72,537	106,468
■	373	■	450	Marshall Field (Jan)	218,071	359,644
334	■	■	■	Marshall & Ilsley Bank Stock Wisc (Dec)	632,536	30,385
330	207	268	215	Martin Marietta (Dec)	641,865	682,026
213	■	■	■	Maryland National Bank Baltimore (Dec)	1,063,471	50,789
■	■	383	■	Mattel (Jan)	97,200	210,888
272	115	246	256	May Department Stores (Jan)	825,707	1,086,242
■	296	■	■	Mayer, Oscar (Oct)	115,449	481,880
■	■	368	377	Maytag (Dec)	89,682	157,335
■	■	426	■	MCA (Dec)	317,230	247,187
■	■	282	300	McDermott, J Ray (Mar)	216,447	218,359
■	■	433	■	McDonald's Corp (Dec)	107,701	88,030
156	17	86	60	McDonnell Douglas (Dec)	1,335,099	3,609,295
■	256	288	254	McGraw-Edison (Dec)	343,106	568,548
■	368	164	306	McGraw-Hill (Dec)	306,820	368,109
■	■	289	340	McLean Industries (Dec)	280,676	226,580
308	155	485	276	Mead (Dec)	719,929	897,991
36	■	251	201	Mellon Nat Bank & Trust Pittsburgh (Dec)	4,364,715	202,766
■	444	446	451	Melville Shoe (Dec)	111,004	292,972
■	■	471	■	Memorex (Dec)	52,962	58,295
309	■	■	■	Merchantile National Bank Dallas (Dec)	710,439	31,653
■	450	■	■	Mercantile Stores (Jan)	137,732	285,585
161	■	■	■	Mercantile Trust St Louis (Dec)	1,291,192	61,751
425	■	■	■	Merchants National Bank & Trust Ind (Dec)	497,739	24,294
430	245	25	62	Merck (Dec)	487,940	583,108
169	■	■	■	Michigan National Bank Lansing (Dec)	1,236,348	70,130
139	365	166	183	Middle South Utilities (Dec)	1,454,788	370,274
■	413	■	■	Midland-Ross (Dec)	251,085	323,731
■	■	486	■	Miles Laboratories (Dec)	222,796	277,953
184	75	15	24	Minnesota Mining & Manufacturing (Dec)	1,156,432	1,405,046
18	9	12	9	Mobil Oil (Dec)	6,871,834	6,220,996
94	53	55	50	Monsanto (Dec)	1,895,254	1,792,938
■	■	■	459	Montana Power (Dec)	306,575	69,317
428	■	■	■	Monumental Corp (Dec)	491,151	93,002

■ Not on 500 list. †Plus stock.

* Company has convertible securities and/or stock options and warrants which, if converted, would significantly reduce reported earnings per share.

Market Value ($000)	Net Profits ($000)	Cash Flow ($000)	PER SHARE DATA: 1968 Extraordinary Credit or Charge (—)	Reported Earnings	Dividend	Market Price (Dec. 31)
346,446	21,961	33,440		2.32	0.95	38
923,332	42,290	50,703		2.56	0.95	55¾
98,010	4,348	6,159	0.11	1.22*	0.36	27½
924,000	68,531	73,513		4.90	2.15	66
90,577	9,861	10,957		5.77	2.05	53
76,518	6,331	6,331		2.42	1.40	29¼
1,607,145	83,326	142,792		2.81	1.40	53⅞
662,183	53,810	101,242		3.18*	none	52½
36,015	3,752	3,752		5.06	2.20	49
468,666	38,297	44,618		3.17	1.48	40½
392,162	7,418	14,256		0.66	none†	34½
475,860	15,080	15,080		2.56	1.55	80¾
229,728	16,228	21,695		1.99	1.00	28¼
52,403	4,381	4,381		3.55	1.28	42½
554,463	40,231	70,710		2.08	1.03	28¼
146,055	9,638	9,638		6.13	2.10	91
385,641	7,365	8,970		1.28	0.20	66¼
603,727	34,006	55,855		2.21	1.60	40⅜
161,738	11,775	18,991		2.59	1.00	35½
401,370	21,246	24,755	0.02	1.59	1.13	30
349,184	13,456	18,022		1.70	0.57	44
530,613	28,405	40,450	1.05	4.58	1.00†	85½
340,496	8,841	11,965		1.65	none	64½
1,350,657	94,724	191,472		3.33*	0.40	49½
515,688	34,026	44,512	0.03	2.48	1.40	37⅝
859,316	27,944	31,779		1.13	0.70	39¾
515,652	24,579	39,720		2.26	none	48½
296,299	31,572	60,308		3.31*	1.90	49⅜
596,339	42,898	47,788		4.29	1.93	59⅝
324,205	16,228	20,052		2.89	1.10	59
302,598	4,939	7,590		1.35	none	82¼
84,000	6,297	6,548		3.59	1.88	48
191,620	11,351	15,677		3.85	1.40	65
160,863	12,614	12,614		2.73	1.44	34¾
27,820	3,507	3,507		3.37	0.63	26¾
3,212,010	92,871	114,911		2.60	1.80	90
86,000	5,467	5,467		2.48	0.91	39⅛
852,795	46,318	92,965		1.31	0.82	24⅛
195,391	14,119	22,293		2.37*	1.40	35¼
295,979	11,585	18,370		2.51	1.05	59⅝
5,678,313	161,385	215,867		2.98	1.45	104⅝
5,948,908	428,239	793,512		4.23	2.05	58¾
1,840,252	108,825	281,643		3.30	1.65	55¾
242,808	15,864	21,749		1.96	1.56	32½
168,981	7,341	7,341		1.83	0.60	46½

The Dimensions of American Business

WHERE THEY RANK: 1968 Assets	Revenues	Market Value	Net Profits	Company (and month fiscal year ended)	Assets ($000)	Revenues ($000)
8	334	103	81	Morgan Guaranty Trust NY (Dec)	10,369,966	415,237
424	180	179	302	Motorola (Dec)	498,350	775,124
■	377	■	■	Murphy, G. C. (Dec)	145,821	355,699
■	■	262	■	Nalco Chemical (Dec)	87,525	134,746
■	■	436	379	National Airlines (June)	319,861	224,574
498	■	■	■	Nat Bank Commerce New Orleans (Dec)	418,545	19,164
41	■	466	311	National Bank Detroit (Dec)	3,854,130	177,296
404	■	■	■	National Bank Washington DC (Dec)	518,083	24,467
414	■	■	■	National Bank Westchester NY (Dec)	508,638	25,795
450	182	218	207	National Biscuit (Dec)	471,576	770,084
■	485	■	■	National Can (Dec)	162,948	261,617
199	112	102	235	National Cash Register (Dec)	1,117,582	1,102,178
140	■	■	435	National City Bank Cleveland (Dec)	1,450,991	68,069
279	■	■	■	National Commercial Bank Albany (Dec)	796,306	32,699
280	251	257	261	National Distillers & Chemical (Dec)	794,965	572,936
377	■	■	■	National General (Sept)	557,868	112,708
■	419	343	391	National Gypsum (Dec)	393,089	316,660
■	393	■	■	National Industries (Dec)	217,465	341,355
350	162	161	162	National Lead (Dec)	605,862	858,195
318	■	■	■	National Newark & Essex Bank NJ (Dec)	675,708	35,527
■	■	469	■	National Service Industries (Aug)	98,896	169,537
151	107	193	89	National Steel (Dec)	1,539,080	1,139,144
■	98	■	■	National Tea (Mar)[11]	207,469	1,212,838
163	■	■	■	NCNB (Dec)	1,283,208	66,583
246	465	358	299	New England Electric System (Dec)	939,146	278,759
266	■	■	■	New England Merchants Nat Bank Boston (Dec)	857,991	47,301
407	■	■	■	New Jersey Bank & Trust Clifton (Dec)	516,207	25,945
346	■	465	334	New York State Electric & Gas (Dec)	618,974	160,920
■	■	415	■	New York Times (Dec)	102,152	217,573
■	357	■	■	Newberry, J. J. (Jan)	152,806	376,098
■	■	205	173	Newmont Mining (Dec)	318,927	65,824
138	327	236	169	Niagara Mohawk Power (Dec)	1,456,081	422,853
■	■	198	240	NLT (Dec)	362,969	35,207
63	161	129	82	Norfolk & Western Railway (Dec)	2,560,576	858,776
■	473	■	■	Norris Industries (July)	113,827	274,027
■	287	386	400	North American Philips (Dec)	382,268	501,286
150	36	130	94	North American Rockwell (Sept)	1,361,594	2,639,784
191	442	228	209	Northeast Utilities (Dec)	1,133,342	294,841
361	■	382	297	Northern Illinois Gas (Dec)	591,538	254,011
317	■	267	245	Northern Indiana Public Service (Dec)	675,739	240,133
204	340	273	216	Northern Natural Gas (Dec)	1,095,820	406,159
149	■	412	304	Northern Pacific Railway (Dec)	1,369,553	236,875
223	445	304	218	Northern States Power (Dec)	1,010,798	291,310
136	■	■	■	Northern Trust Chicago (Dec)	1,473,498	80,115
■	292	■	463	Northrop (July)	400,082	485,504

■ Not on 500 list. †Plus stock.

* Company has convertible securities and/or stock options and warrants which, if converted, would significantly reduce reported earnings per share.

11) National Tea: Changed fiscal year from December to March; latest 12 months data used.

Market Value ($000)	Net Profits ($000)	Cash Flow ($000)	PER SHARE DATA: 1968 Extraordinary Credit or Charge (—)	Reported Earnings	Dividend	Market Price (Dec. 31)
1,183,709	78,100	82,030		8.56	4.40	129¾
809,999	28,261	48,332		4.61	1.00	131¾
144,434	8,045	12,737		1.96	1.20	35⅛
570,776	13,886	18,317	0.07	1.40	0.53	57⅝
338,825	21,126	38,409		2.51	0.30	40¼
38,136	2,927	2,927		3.23	1.20	42
307,200	27,362	27,362		5.70	2.05	64
59,000	4,654	4,654		4.65	2.00	59
54,270	3,785	4,261		1.88	0.75†	27
688,500	41,756	61,691		3.07	2.08	50⅝
101,192	10,133	15,106		3.49*	0.60	56½
1,184,845	35,860	126,198		3.74*	1.20	115
222,888	16,742	17,577		5.16	2.20	68¾
51,960	5,128	5,128		3.95	2.00	40
581,436	33,274	56,236		1.26*	0.90	22½
164,787	8,217	12,396	0.66	2.17*	0.20	44¼
431,821	20,423	41,176		1.37	1.00	29½
154,088	7,169	15,526		1.02	none	23⅜
878,731	49,985	68,172		2.08	1.63	36⅞
76,128	6,916	7,528		4.29	1.82	47¼
306,382	10,799	15,016		2.09	1.04	59¼
764,906	75,639	125,985		4.65	2.50	46⅞
126,533	7,138	20,738		0.91	0.80	16⅛
250,303	8,738	9,749		1.51	0.63	43
414,230	28,448	51,908		1.94	1.48	28¼
67,500	5,850	5,850		2.34	1.12	27
48,173	3,747	4,167		5.21	2.05†	67
307,254	25,001	42,650		2.91	2.02	41
356,749	14,205	18,069		1.64	0.85	46¾
73,896	5,457	9,502		2.59	0.75	37⅝
723,731	48,229	48,229		2.01	0.96	30¼
645,340	48,628	84,974		1.43	1.10	22⅜
749,114	35,207	35,207		2.04	0.26	43½
1,012,635	77,832	132,123		8.47*	6.00	107¾
121,800	14,419	23,453		3.51	0.80	29
382,604	19,436	30,215	—0.01	2.25	1.00	44⅞
1,010,140	73,750	136,894		2.83*	2.00	42½
667,533	41,232	67,840		1.21	0.90	18⅞
386,964	28,517	43,998		2.34	1.58	33¼
560,670	35,000	51,634		1.75	1.10	30
549,172	40,125	84,618		3.98	2.60	59
359,994	28,039	47,788		4.69	2.60	60¼
486,360	39,640	66,789		2.13	1.60	30
177,000	13,622	15,720		9.08	2.70	118
249,334	15,740	24,601		3.33*	1.00	53⅞

Presenting a marketing its own airline:



world-wide service with

The main concern of our MarketAir service is profitability. Your profitability.

We're in business to work out techniques for lowering your marketing costs.

We gladly assign our own people to help you find ways you can spread more of your goods around the world more profitably.

One group of marketing experts we call Distribution Consultants. And if the cost-cutting program they develop on your behalf involves shipping by air, it's convenient for you... because we also have an airline.

We also have an inventive containerization program. If we haven't got answers for your particular container problems, we'll come up with some quick.

We also maintain two dozen Trade Development experts in overseas markets world-wide. They're eager to help you develop profitable new business abroad.

Like we say, we're a marketing service. That happens to have an airline.

MARKETAIR*

Surest Hands in the cargo business

*TWA'S REGISTERED SERVICE MARK FOR ITS WORLD-WIDE CARGO SERVICES.

WHERE THEY RANK: 1968 Assets	Revenues	Market Value	Net Profits	Company (and month fiscal year ended)	Assets ($000)	Revenues ($000)
39	■	369	294	Northwest Bancorporation (Dec)	4,002,357	205,191
162	205	453	149	Northwest Industries (Dec)	1,286,250	700,987
339	333	188	161	Northwest Orient Airlines (Dec)	627,538	416,290
467	■	■	■	Northwestern Bank N. Wilkesboro N C (Dec)	454,549	24,513
■	■	■	464	Northwestern Steel & Wire (July)	131,941	136,340
■	412	■	432	Norton (Dec)	284,195	324,020
305	154	318	314	Norton Simon (June)[12]	725,000	920,000
■	■	387	■	Norwich Pharmacal (Dec)[13]	106,509	132,284
105	52	40	37	Occidental Petroleum (Dec)	1,788,245	1,806,792
370	124	362	328	Ogden (Dec)	574,332	1,051,373
265	■	197	158	Ohio Edison (Dec)	864,159	248,629
487	■	444	389	Oklahoma Gas & Electric (Dec)	428,433	113,800
360	■	■	■	Old Kent Bank Grand Rapids, Michigan (Dec)	592,006	32,359
225	139	134	91	Olin Mathieson (Dec)	991,350	1,002,085
■	297	344	364	Otis Elevator (Dec)	358,676	480,755
■	462	482	465	Outboard Marine (Sept)	202,326	280,182
■	321	263	401	Owens-Corning Fiberglas (Dec)	350,421	429,498
182	104	106	137	Owens-Illinois (Dec)	1,161,839	1,152,181
■	490	322	392	Pabst Brewing (Dec)	185,793	259,597
■	388	■	■	Pacific Car & Foundry (Dec)	182,317	344,420
44	138	41	21	Pacific Gas & Electric (Dec)	3,815,385	1,005,215
244	265	308	239	Pacific Lighting (Dec)	943,114	558,155
285	■	416	323	Pacific Power & Light (Dec)	785,917	138,652
137	129	181	164	Pan American World Airways (Dec)	1,458,849	1,036,116
239	403	283	212	Panhandle Eastern Pipe Line (Dec)	956,166	336,731
■	■	339	408	Parke Davis (Dec)	346,692	250,983
21	47	73	64	Penn Central (Dec)	6,524,376	2,021,811
178	19	36	49	Penney, J. C. (Jan)	1,187,559	3,322,622
263	■	363	259	Pennsylvania Power & Light (Dec)	866,761	205,947
■	342	320	358	Pennwalt (Dec)	343,194	404,921
172	231	149	121	Pennzoil United (Dec)[14]	1,210,454	630,328
188	332	241	153	Peoples Gas (Sept)	1,143,957	418,682
485	■	■	■	Peoples National Bank Seattle (Dec)	430,194	25,739
379	■	■	■	Peoples Tr. Bergen County N J (Dec)	557,654	27,124
449	167	109	182	PepsiCo (Dec)	471,916	848,265
■	■	427	■	Perkin-Elmer (July)	100,771	151,159
■	270	■	■	Pet (Mar)	294,159	541,777
300	197	69	112	Pfizer, Chas. (Dec)	735,148	725,816
325	268	123	113	Phelps Dodge (Dec)	653,712	550,422
126	341	154	109	Philadelphia Electric (Dec)	1,553,645	405,231
84	■	■	437	Philadelphia National Bank (Dec)	2,093,525	99,694
284	209	210	168	Philip Morris (Dec)	786,578	675,408
55	49	28	34	Phillips Petroleum (Dec)	2,888,826	1,875,868
■	275	■	■	Pillsbury (May)	246,703	526,288
■	■	374	471	Pitney-Bowes (Dec)	208,104	220,232

■ Not on 500 list. †Plus stock.

* Company has convertible securities and/or stock options and warrants which, if converted, would significantly reduce reported earnings per share.

12) Norton Simon: Incorporated on July 17, 1968 consolidating Canada Dry, Hunt Foods & Industries and McCall Corp.; **pro forma** June 30, 1968 data used.

Market Value ($000)	Net Profits ($000)	Cash Flow ($000)	PER SHARE DATA: 1968 Extraordinary Credit or Charge (—)	Reported Earnings	Dividend	Market Price (Dec. 31)
400,987	29,082	33,469		2.56	1.10	35⅛
314,440	52,525	89,036	6.00	14.36*	2.00	128½
786,900	50,051	99,868		5.47	0.80	86
45,881	4,866	5,321		3.87	0.53†	36½
126,664	15,694	21,290		6.27	1.80	50⅝
243,377	17,036	29,984	0.31	3.04	1.50	43⅜
475,088	26,800	26,800		1.90	none	46⅛
379,517	13,275	15,041		1.61	0.78	46⅛
2,274,237	134,138	196,942		2.34*	0.50†	47⅜
410,403	25,243	45,008	0.15	2.05*	0.80	38⅞
750,935	50,474	78,749		1.86	1.42	29¼
325,716	20,760	33,919		1.30	1.04	23⅛
55,104	5,201	5,201		3.87	0.98†	41
991,452	75,390	120,328	0.57	2.13	0.80†	29
430,092	22,064	28,670		2.72	2.00	52
296,438	15,662	20,409		1.95	1.00	36⅞
570,696	19,421	38,152		2.70	1.40	79
1,165,593	55,143	102,813		3.10*	1.35	71½
469,057	20,421	29,081		2.15	0.50	49¼
152,865	14,086	16,905		7.28	1.70	79
2,239,348	167,824	276,887		2.55	1.43	38⅛
481,742	35,311	68,012		1.96	1.58	29¾
355,871	25,965	41,702		1.54	1.20	23⅛
808,169	49,205	153,701		1.38	0.40	23⅞
530,463	40,621	80,232		2.79	1.60	37⅜
439,491	18,607	29,209		1.25	1.00	29½
1,526,387	90,273	226,455		3.91	2.40	63⅜
2,406,643	109,252	137,925		2.12	0.95	46⅝
409,287	33,820	60,092		2.30	1.55	31⅜
474,234	22,751	35,197		2.61*	1.30	65⅞
924,863	60,143	112,134		N.A.	0.43	56¼
630,355	50,843	92,842		3.20	1.96	39⅝
32,830	3,379	3,379		5.77	1.20	56
53,184	4,065	4,065		3.67	1.45	48
1,126,447	46,454	69,085		2.10	0.90	50¾
347,444	5,946	8,893		0.94	none	54¾
193,556	8,049	18,531	—0.42	1.29*	1.00	38¾
1,576,713	64,698	87,598		3.09	1.50	75¼
1,044,212	64,061	80,696		3.17	1.75	51¾
903,621	65,638	111,026	0.19	2.13	1.64	31⅛
212,814	16,674	18,179		6.15	2.60	78½
710,400	48,866	61,005		2.19*	0.80	32
2,775,822	136,802	323,847	0.10	1.88	1.28	37⅝
261,415	13,006	25,169		2.68	1.25	55
397,321	15,439	23,109		1.25	0.60	33¼

13) Norwich Pharmacal: In 1969 merged with Morton International forming a new company Morton-Norwich Products.

14) Pennzoil United: Company did not report per share earnings data in its annual 1968 report.

The Dimensions of American Business

WHERE THEY RANK: 1968 Assets	Revenues	Market Value	Net Profits	Company (and month fiscal year ended)	Assets ($000)	Revenues ($000)
110	■	■	421	Pittsburgh National Bank (Dec)	1,725,352	90,997
■	343	493	448	Pittston (Dec)	316,664	402,403
■	■	312	497	Plough (Dec)	84,187	121,681
■	344	21	124	Polaroid (Dec)	326,930	402,070
■	464	■	■	Porter, H. K. (Dec)	152,463	279,122
■	417	467	443	Potlatch Forests (Dec)	318,555	318,115
268	■	375	284	Potomac Electric Power (Dec)	844,358	168,039
208	126	172	172	PPG Industries (Dec)	1,094,753	1,044,044
■	■	336	■	Prentice-Hall (Dec)	76,872	107,924
123	37	22	19	Procter & Gamble (June)	1,611,785	2,542,615
409	428	■	■	Provident Life & Accident (Dec)	516,022	309,564
231	■	■	■	Provident National Bank Philadelphia (Dec)	971,113	51,470
314	■	396	301	Public Service Colorado (Dec)	681,463	190,004
82	228	115	66	Public Service Electric & Gas N J (Dec)	2,152,125	635,997
358	■	315	282	Public Service Indiana (Dec)	593,976	157,804
■	379	■	■	Pueblo Supermarkets Puerto Rico (Jan)	71,531	354,004
496	211	■	■	Pullman (Dec)	419,384	670,955
■	456	494	487	Purex (June)	173,774	282,866
■	269	334	373	Quaker Oats (June)	281,637	547,194
72	25	26	27	Radio Corp. of America (Dec)	2,365,527	3,106,239
341	89	187	227	Ralston Purina (Sept)	626,869	1,281,499
■	153	■	■	Rapid-American (Jan)	386,042	926,921
■	■	450	■	Raychem (June)	32,121	38,086
457	102	208	292	Raytheon (Dec)	465,666	1,157,963
■	■	418	■	Recognition Equipment (Oct)	54,959	13,681
■	493	■	■	Reliance Electric (Oct)	175,333	258,758
79	■	■	439	Republic National Bank Dallas (Dec)	2,198,952	90,300
124	76	180	80	Republic Steel (Dec)	1,607,795	1,399,523
■	396	■	434	Revere Copper & Brass (Dec)	398,424	340,159
■	420	238	279	Revlon (Dec)	279,579	316,512
119	168	216	290	Reynolds Metals (Dec)	1,658,376	843,753
176	92	54	29	Reynolds, R. J. Tobacco (Dec)	1,197,107	1,264,681
369	■	■	■	Rhode Island Hospital Tr. Providence (Dec)	574,799	34,787
■	434	265	337	Richardson-Merrell (June)	260,270	301,014
269	■	■	■	Richmond Corp. (Dec)	842,068	160,514
236	■	■	■	Riggs National Bank Washington D C (Dec)	961,299	48,705
■	■	303	■	Robins, A. H. (Dec)	95,820	115,428
■	■	■	431	Rochester Gas & Electric (Dec)	408,628	122,925
■	326	235	248	Rohm & Haas (Dec)	391,937	423,361
■	483	■	■	Rohr (July)	167,894	261,936
■	■	290	444	Rorer-Amchem (Dec)	77,879	114,010
402	488	380	305	Safeco (Dec)	521,348	260,303
311	15	212	138	Safeway Stores (Dec)	698,488	3,685,690
■	■	■	335	St Joseph Lead (Dec)	180,330	150,812
468	■	■	■	St Louis-San Francisco Railway (Dec)	454,373	173,142

■ Not on 500 list. †Plus stock.

* Company has convertible securities and/or stock options and warrants which, if converted, would significantly reduce reported earnings per share.

Market Value ($000)	Net Profits ($000)	Cash Flow ($000)	PER SHARE DATA: 1968 Extraordinary Credit or Charge (—)	Reported Earnings	Dividend	Market Price (Dec. 31)
205,020	17,769	18,927		5.83	2.20	67
286,133	16,301	32,068		3.48	1.20†	60¾
479,403	14,556	15,544		1.85	0.55	70⅝
3,714,268	58,899	69,262		1.86	0.32	117⅛
44,287	3,830	12,436	0.72	2.24	1.60	33½
307,131	16,400	33,457		3.30	1.00	61½
396,701	30,235	52,574		1.39	1.10	20⅝
824,199	48,298	92,507		2.37	1.35	40¼
440,368	13,343	14,301		1.30	0.62†	42¾
3,668,898	202,026	243,780	0.46	4.76	2.40	86½
255,905	9,072	9,072		2.30	0.52†	65
111,930	8,932	9,671		7.26	4.00	91
373,842	28,312	47,830		1.71	1.02	25⅞
1,089,016	89,775	152,798	0.03	2.60	1.61	35⅛
476,516	30,965	48,730		2.65	1.98	43⅝
94,799	5,877	8,313		2.86	0.45	47
264,091	14,418	26,042		3.15	2.80	57¾
283,968	14,893	19,940	0.11	1.67*	0.76†	30⅞
446,541	21,323	30,055		2.58	1.23	54¾
2,903,714	154,047	324,482		2.37	1.00	46¼
790,999	37,163	59,383		1.16	0.60	25⅞
148,363	10,896	20,679	0.97	3.25*	0.50	44½
319,872	3,326	5,555		3.06	none	294
715,557	29,569	49,618	—0.09	2.01	0.45	49⅞
354,384	—2,690	—164		—0.55	none	72
180,715	12,761	19,841		2.35*	1.20	58¾
254,035	16,622	16,622		1.95	1.00	29¾
808,197	78,153	131,004		4.93	2.50	51
209,138	16,791	22,285		3.01	1.50	37½
637,701	31,305	37,643	0.89	3.87*	1.40	82⅛
696,432	29,636	84,326		1.55	0.90	41¾
1,900,077	150,045	176,218		3.71	2.20	46⅜
79,500	6,280	6,280		6.28	3.25	79½
565,983	24,765	31,360		2.17	0.73	49½
179,935	14,033	15,396		3.18	0.65	48½
91,046	8,592	8,592		6.81	2.52	74¾
488,642	13,653	15,642		1.08	0.35	38½
202,438	17,119	27,378		2.30	1.10†	31⅞
647,796	34,805	63,780		5.96	1.60†	111
126,341	9,049	11,886		2.59*	0.80	35¾
511,190	16,375	17,684		1.25	1.24	38¾
389,128	28,019	29,648	0.72	4.16*	1.00	63½
707,264	55,061	99,219		2.16	1.10	27¾
279,489	24,973	31,002		2.89	1.43	32¾
148,621	12,759	23,619		5.04	2.20	57¼

The Dimensions of American Business

WHERE THEY RANK: 1968 Assets	Revenues	Market Value	Net Profits	Company (and month fiscal year ended)	Assets ($000)	Revenues ($000)
243	371	341	330	St Paul Companies (Dec)	943,659	362,753
252	178	259	255	St Regis Paper (Dec)	891,976	786,180
500	■	■	424	San Diego Gas & Electric (Dec)	416,455	126,164
87	186	182	123	Santa Fe Industries (Dec)	2,062,861	756,876
348	432	431	433	Schenley Industries (Aug)	612,755	304,348
■	■	234	355	Schering (Dec)	159,918	186,627
■	375	298	436	Schiltz, Jos. Brewing (Dec)	250,388	357,258
478	339	128	210	Schlumberger (Dec)	436,521	409,085
■	■	255	■	Scientific Data Systems (Dec)	113,279	100,657
452	191	404	■	SCM (June)	470,009	744,758
■	387	■	■	Scot Lad Foods (June)	57,940	345,857
297	208	122	147	Scott Paper (Dec)	750,682	677,408
■	345	■	499	Scovill (Dec)	236,421	396,273
179	318	331	■	Seaboard Coast Line R R (Dec)	1,184,201	432,193
367	■	■	■	Seaboard Finance (Sept)	577,266	136,196
■	■	271	310	Searle, G. D. (Dec)	141,434	147,724
22	6	7	10	Sears Roebuck (Jan)	6,507,584	8,197,992
■	■	489	■	Seatrain Lines (June)	143,723	87,924
90	■	■	429	Seattle-First National Bank (Dec)	1,972,455	109,642
270	■	■	■	Security National Bank Long Island (Dec)	839,714	43,763
24	378	191	155	Security Pacific National Bank Cal. (Dec)	6,288,197	355,062
154	■	■	■	Shawmut Association (Dec)	1,341,311	69,923
37	20	16	14	Shell Oil (Dec)	4,229,996	3,317,074
■	308	474	406	Sherwin-Williams (Aug)	324,096	452,527
■	476	■	■	Shoe Corp. of America (Jan)	95,562	271,083
170	84	217	68	Signal Companies (Dec)	1,227,476	1,318,042
■	■	439	■	Simplicity Pattern (Dec)	55,840	59,171
100	69	62	87	Sinclair Oil (Dec)	1,851,268	1,465,100
144	54	113	102	Singer (Dec)	1,408,917	1,754,553
■	■	434	■	Skyline Corp. (May)	22,223	107,683
■	362	■	■	Smith, A. O. (Dec)	211,677	372,798
■	455	201	204	Smith Kline & French Laboratories (Dec)	223,098	282,986
261	■	■	■	Society Corp. (Dec)	881,499	43,482
■	■	■	441	South Carolina Electric & Gas (Dec)	384,014	105,122
389	■	■	■	South Carolina National Bank (Dec)	531,991	27,372
57	242	79	56	Southern California Edison (Dec)	2,755,059	588,829
319	■	■	■	Southern Cal. First National Bank (Dec)	669,983	33,062
67	241	81	79	Southern Company (Dec)	2,486,648	591,804
444	494	291	287	Southern Natural Gas (Dec)	477,921	258,535
324	■	326	298	Southern New England Telephone (Dec)	655,507	235,608
54	142	100	51	Southern Pacific (Dec)	2,922,988	982,648
142	277	355	200	Southern Railway (Dec)	1,436,058	517,579
■	234	478	■	Southland Corp. (Dec)	197,796	621,115
459	■	■	■	Southland Life Insurance (Dec)	464,026	89,239
233	■	■	■	Southwestern Life Insurance (Dec)	966,394	182,208

■ Not on 500 list. †Plus stock.

* Company has convertible securities and/or stock options and warrants which, if converted, would significantly reduce reported earnings per share.

Market Value ($000)	Net Profits ($000)	Cash Flow ($000)	PER SHARE DATA: 1968 Extraordinary Credit or Charge (—)	Reported Earnings	Dividend	Market Price (Dec. 31)
435,666	25,137	25,137		2.42	0.96	42
575,274	34,022	70,387		2.50	1.40†	42
245,000	17,702	31,983		1.64	0.94	24½
807,077	59,693	122,041		2.43	0.40	33¼
345,810	16,794	20,374		2.14	1.25	44½
649,782	22,944	26,778		1.43	0.65	40½
498,663	16,696	26,743	—0.47	1.73	1.10	51¾
1,020,756	41,045	70,175		5.32	1.43	132
585,345	10,031	15,720		1.62	none	92¾
366,022	13,059	30,866	—0.57	2.65	0.60†	43¼
51,561	2,812	5,677		1.51	0.40	27⅞
1,047,622	53,267	92,370		1.56	1.00	30¾
178,923	14,478	24,509		3.57*	1.40	54¾
456,605	12,232	43,032	—0.86	1.40	2.20	52⅜
202,528	13,336	13,336		2.26	1.20	37¼
550,290	27,366	30,546		1.96*	1.30	41½
9,551,453	418,030	522,549		2.73	1.30	62¼
292,565	14,030	23,823	0.12	1.04	none	21⅝
249,750	17,307	17,307		3.85	1.40†	55½
95,568	5,856	5,856		2.70	0.99	44
775,250	50,549	50,549		3.01	1.07	46⅛
105,716	9,295	9,295		5.76	2.55	64½
4,759,136	312,091	630,007		4.72	2.30	70⅝
300,185	18,990	26,875		3.36	2.00	56½
76,360	4,441	7,046		2.68	1.00	46
689,715	88,725	124,434	1.80	4.30	1.10	40½
334,961	8,803	9,808	0.14	2.15	0.66†	80½
1,714,700	76,583	212,819	—0.65	5.54	2.80	130
1,109,979	69,392	120,300		4.53*	2.40	79½
340,463	4,476	5,166		1.20	0.26	91⅜
119,520	11,642	21,517		4.68	1.30†	48
743,894	42,338	48,527		2.92	2.00	51¼
52,350	3,766	4,510		6.28	1.60	75
270,963	16,464	27,687		1.78	1.10	33
55,665	3,926	3,926		3.17	1.30	45
1,408,261	99,894	174,465		2.28*	1.40	36⅛
78,960	3,980	5,186		3.02	1.40	56
1,394,631	78,233	159,234		1.59	1.10	28⅜
509,949	29,951	54,323		3.00	1.40	51
464,685	28,465	66,006		3.00	2.60	48¾
1,197,597	107,575	182,683		3.96	1.65	44⅛
418,500	42,955	83,490		5.98	3.00	62½
299,765	9,346	15,643		1.40	0.24†	41¾
94,000	5,023	5,023		2.51	0.95	47
272,578	9,256	9,256		1.10	0.43†	32½

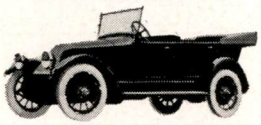
More people ride on Goodyear and that's been true for

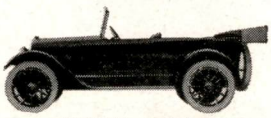

1915 Buick

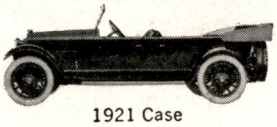

1916 Oldsmobile


1917 Oakland


1918 Ford Model "T"


1919 Franklin

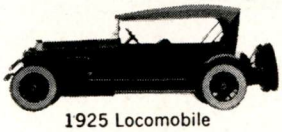

1920 Chevrolet

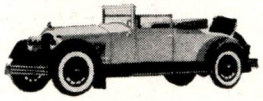

1921 Case


1922 Mercer

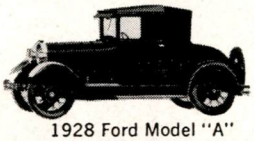

1923 Stearns


1924 Chandler

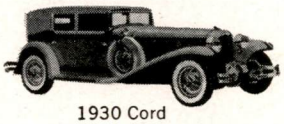

1925 Locomobile


1926 Kissel


1927 Jordan

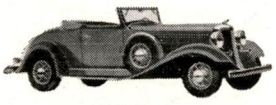

1928 Ford Model "A"


1929 Plymouth


1930 Cord


1931 Durant


1932 Essex


1933 Dodge


1934 Chrysler Airflow


1935 Cadillac


1936 Terraplane


1937 LaSalle


1938 Ford


1939 Packard


1940 Mercury


1941 Plymouth


1942 Lincoln


1943 Military Amphibian


1944 Willys Jeep


1945 Staff Car (Ford)


1946 DeSoto


1947 Kaiser


1948 Dodge


1949 Ford


1950 Pontiac


1951 Nash Rambler


1952 Plymouth


1953 Mercury


1954 Chrysler

1955 Chevrolet

1956 Dodge

1957 Thunderbird

For a full-color reprint of this advertisement, just send a postcard to Goodyear, P.O. Box 88, Akron, Ohio 44309

Polyglas–T. M. The Goodyear Tire & Rubber Company, Akron, Ohio

tires than on any other kind, 54 consecutive years


1958 DeSoto


1959 Rambler


1960 Valiant


1961 Willys


1962 Falcon


1963 Dodge


1964 Chevrolet

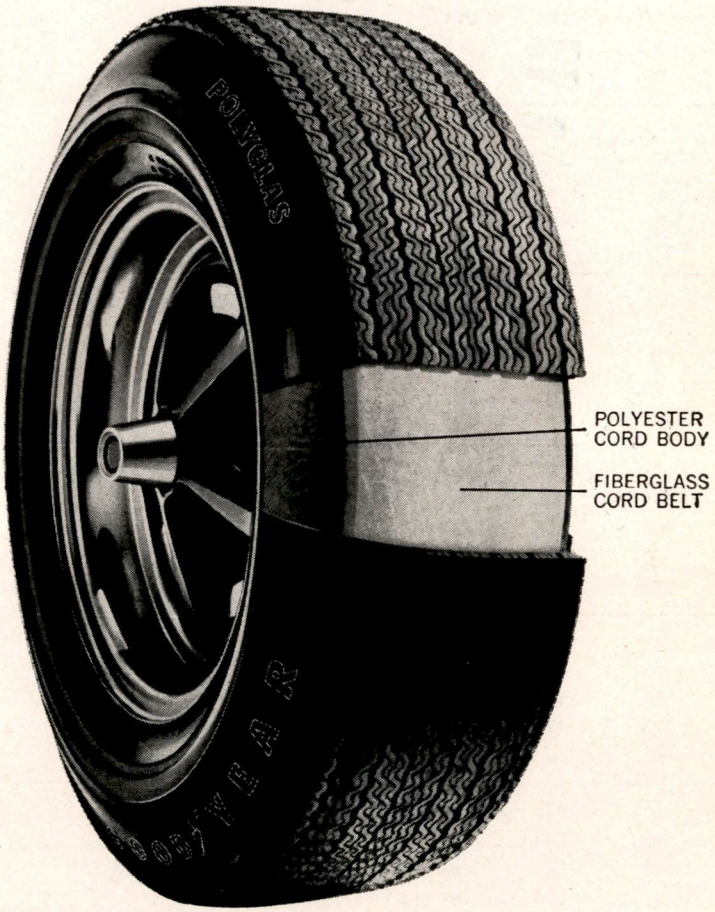

1965 Marlin


1966 Mustang


1967 Plymouth VIP


1968 Pontiac Firebird

Today's reason why... the Polyglas® tire.



All American auto manufacturers have approved Goodyear Polyglas tires for 1969— either as standard or optional equipment.

GOODYEAR

The Dimensions of American Business

WHERE THEY RA K: 1968 Assets	Revenues	Market Value	Net Profits	Company (and month fiscal year ended)	Assets ($000)	Revenues ($000)
■	■	■	456	Southwestern Public Service (Aug)	345,890	79,646
■	151	■	415	Spartans Industries (July)	379,335	930,416
491	397	328	273	Sperry & Hutchinson (Dec)	421,971	340,087
207	64	70	114	Sperry Rand (Mar)	1,095,224	1,562,829
■	■	327	359	Square D (Dec)	140,266	203,929
453	236	169	244	Squibb Beech-Nut (Dec)	469,063	614,984
■	459	■	■	Staley, A. E. (Sept)	146,423	280,370
383	147	244	264	Standard Brands (Dec)	538,201	953,405
28	16	13	8	Standard Oil California (Dec)	5,769,607	3,634,843
34	23	17	15	Standard Oil Indiana (Dec)	4,737,454	3,213,718
5	3	4	3	Standard Oil New Jersey (Dec)	16,786,363	14,091,337
291	201	143	100	Standard Oil Ohio (Dec)	772,698	716,290
288	■	■	■	State Bank Albany (Dec)	778,285	32,063
203	■	■	■	State Street Bank & Trust Boston (Dec)	1,107,079	64,426
488	300	330	280	Stauffer Chemical (Dec)	428,305	478,283
■	289	83	179	Sterling Drug (Dec)	341,507	490,892
327	145	371	270	Stevens, J. P. (Oct)	649,613	963,163
■	216	■	■	Stop & Shop (Jan)[15]	158,000	654,822
354	202	441	343	Studebaker-Worthington (Dec)	602,323	709,979
406	■	■	■	Suburban Trust Hyattsville, Md. (Dec)	516,748	30,121
73	77	47	23	Sun Oil (Dec)	2,362,603	1,393,239
■	407	455	■	Sunbeam (Mar)	306,041	332,322
■	435	464	418	Sundstrand (Dec)	314,959	300,404
■	499	■	■	Super Food Services (Aug)	26,435	255,712
■	193	■	■	Super Valu Stores (Dec)	78,907	739,758
433	■	177	407	Superior Oil (Dec)	485,026	112,031
■	255	■	■	Supermarkets General (Oct)	119,884	569,371
301	30	407	■	Swift (Oct)	734,888	2,827,127
■	480	447	493	Sybron (Dec)	229,177	264,570
322	■	■	■	Talcott National (Dec)	659,861	63,743
■	■	490	■	Tampa Electric (Dec)	315,306	77,640
■	■	280	■	Tampax (Dec)	49,314	60,994
■	408	■	■	Tecumseh Products (Dec)	117,376	329,039
■	■	301	■	Tektronix (May)	104,962	133,656
352	174	96	211	Teledyne (Oct)	604,248	806,747
40	46	63	22	Tenneco (Dec)	3,888,349	2,063,479
13	10	6	5	Texaco (Dec)	8,686,954	5,459,771
128	263	229	152	Texas Eastern Transmission (Dec)	1,541,155	561,759
391	384	■	357	Texas Gas Transmission (Dec)	530,486	349,681
400	426	110	99	Texas Gulf Sulphur (Dec)	523,560	309,915
486	210	108	319	Texas Instruments (Dec)	428,554	671,230
198	■	■	■	Texas Nat. Bank of Commerce Houston (Dec)	1,118,823	43,771
147	370	80	104	Texas Utilities (Dec)	1,371,413	365,996
253	59	98	93	Textron (Dec)	891,702	1,704,097
■	453	■	■	Thriftimart (Mar)	62,285	283,546

■ Not on 500 list. †Plus stock.

* Company has convertible securities and/or stock options and warrants which, if converted, would significantly reduce reported earnings per share.

15) Stop & Shop: Year-end audited results for assets and cash flow not available at press time: preliminary unaudited data used.

Market Value ($000)	Net Profits ($000)	Cash Flow ($000)	PER SHARE DATA: 1968 Extraordinary Credit or Charge (—)	Reported Earnings	Dividend	Market Price (Dec. 31)
252,950	16,139	25,852		0.78	0.64	13½
139,195	18,030	26,931	0.56	1.88*	0.45	25⅝
462,792	31,963	36,335	—0.18	2.83	1.00	44
1,572,344	64,023	148,929		1.94	0.40	46⅜
463,725	22,695	25,378		1.10	0.95	22½
844,954	35,005	47,827	—0.19	1.87	1.50	49⅜
98,301	6,571	12,409		2.50	1.40	37¾
625,623	33,054	48,579		2.48	1.43	47½
5,827,484	451,831	765,859		5.59	2.70	72⅛
4,348,787	309,494	589,035		4.37	2.10	61⅜
16,910,193	1,276,681	2,125,844		5.94	3.65	78⅝
945,175	70,077	111,696		5.27	2.50	72¼
103,684	8,218	8,218		3.65	1.17†	46
116,966	9,362	9,362		4.66	2.30	58¼
460,940	31,200	59,368		3.06*	1.80	47½
1,369,155	47,127	53,551		1.23	0.68	37¾
400,554	32,175	65,326	0.29	5.32	2.25	66
103,979	6,734	14,634		2.22	0.90	34⅛
334,005	24,200	35,987	—1.94	3.07*	0.75	54⅛
71,828	5,171	5,171		5.14	2.23	71⅜
2,008,350	164,430	274,984		4.59*	1.00†	75
314,197	13,268	24,575	0.13	1.75	1.16	41½
307,695	17,877	29,078		2.90	0.80	58⅜
16,608	470	1,201	—0.42	0.24*	0.20†	18¼
96,370	4,736	7,770		2.25	1.10	48½
815,868	18,683	43,141	0.52	4.50	1.40	196½
130,689	7,891	11,679	0.02	2.25*	0.40†	39
364,289	—41,567	—10,402	—4.66	—3.54	0.90	29¾
323,701	14,758	19,504		1.35*	0.60	35¼
86,275	5,346	5,346		1.68*	1.00	29¾
290,076	13,230	22,387		1.16	0.71	27¼
535,990	13,595	14,744		4.82	3.10	190
246,105	14,399	17,241		7.90	3.00	135
494,876	13,429	16,865		1.68	none	61⅞
1,238,760	40,720	61,038		1.61	none	53½
1,710,438	166,932	323,834	0.18	2.39*	1.60	31⅝
11,340,315	835,530	1,184,138		6.15	2.90	83¼
667,086	51,326	114,278		2.29	1.25	33½
241,720	22,793	49,011		3.07*	1.44	4
1,119,783	70,520	92,704		2.33	0.33	36⅞
1,132,290	26,324	67,994		2.41	0.80	103½
122,375	8,240	9,092		3.00	1.50†	44½
1,403,350	68,504	109,276		2.70	1.58	55¼
1,214,088	73,999	107,279		2.10	0.73	45⅛
37,920	3,003	5,783		2.38*	1.40	30

The Dimensions of American Business

WHERE THEY RANK: 1968 Assets	Revenues	Market Value	Net Profits	Company (and month fiscal year ended)	Assets ($000)	Revenues ($000)
■	463	■	■	Thrifty Drug Stores (Aug)	101,167	279,682
■	■	458	461	TI Corp California (Dec)	167,449	88,084
411	258	206	271	Time Inc (Dec)	513,993	567,811
■	383	269	344	Times-Mirror (Dec)	289,859	350,357
■	381	348	253	Timken Roller Bearing (Dec)	353,520	351,427
474	■	■	■	Toledo Trust Ohio (Dec)	442,197	20,797
■	■	488	■	Trane (Dec)	158,936	197,498
183	148	345	372	Trans World Airlines (Dec)	1,159,929	948,244
49	86	42	65	Transamerica (Dec)	3,276,230	1,296,717
202	409	321	199	Transcontinental Gas Pipe Line (Dec)	1,110,177	328,840
25	32	87	97	Travelers (Dec)	6,209,392	2,717,130
260	68	116	95	TRW (Dec)	881,622	1,487,547
114	■	■	■	Union Bancorp (Dec)	1,690,812	87,134
441	353	351	318	Union Camp (Dec)	479,690	383,360
50	33	29	26	Union Carbide (Dec)	3,208,579	2,685,921
326	■	■	■	Union Commerce Bank Cleveland (Dec)	652,661	35,981
189	486	252	196	Union Electric (Dec)	1,135,458	261,205
381	■	■	■	Union National Bank Pittsburgh (Dec)	554,284	29,210
77	66	59	28	Union Oil California (Dec)	2,297,859	1,535,964
85	240	105	55	Union Pacific (Dec)	2,092,442	595,031
306	■	■	■	Union Planters National Bank Memphis (Dec)	724,919	34,080
470	■	394	430	Union Tank Car (Dec)	446,657	157,258
463	■	■	■	Union Trust Maryland (Dec)	459,672	24,036
197	72	192	131	Uniroyal (Dec)	1,121,372	1,429,156
104	93	185	208	United Air Lines (Dec)	1,796,768	1,261,693
152	41	184	118	United Aircraft (Dec)	1,357,759	2,408,251
476	281	227	281	United Fruit (Dec)[16]	439,799	509,518
340	218	■	381	United Merchants & Manufacturers (June)	627,168	651,968
167	246	249	178	United States Fidelity & Guaranty (Dec)	1,244,969	582,901
■	376	■	■	United States Freight (Dec)	106,810	357,139
386	330	226	249	United States Gypsum (Dec)	534,253	419,524
■	238	354	262	U S Industries (Dec)	400,689	602,263
109	■	■	■	United States National Bank Oregon (Dec)	1,726,938	93,751
429	■	■	■	United States Nat Bank San Diego (Dec)	488,256	28,153
195	88	138	140	U S Plywood-Champion Papers (Dec)	1,123,123	1,283,444
■	■	484	■	United States Shoe (Oct)	134,856	241,085
23	12	38	18	United States Steel (Dec)	6,391,334	4,609,235
477	■	■	■	United States Trust New York (Dec)	439,568	34,025
255	431	168	236	United Utilities (Dec)	885,132	306,514
201	■	■	■	United Virginia Bankshares (Dec)	1,113,359	61,825
■	349	■	■	Universal Leaf Tobacco Richmond (June)	122,450	388,643
■	320	402	403	Universal Oil Products (Dec)	328,552	430,757
■	■	155	■	University Computing (Dec)	230,191	57,103
■	406	176	252	Upjohn (Dec)	333,964	333,240
■	448	■	■	USM (Feb)	304,100	289,259

■ Not on 500 list. †Plus stock.

* Company has convertible securities and/or stock options and warrants which, if converted, would significantly reduce reported earnings per share.

16) United Fruit: Merged into AMK in 1969.

Market Value ($000)	Net Profits ($000)	Cash Flow ($000)	PER SHARE DATA: 1968 Extraordinary Credit or Charge (—)	Reported Earnings	Dividend	Market Price (Dec. 31)
106,083	6,467	8,189		1.39	0.60	22¾
312,399	15,748	18,583		2.61	1.37	51½
719,982	32,100	46,798	0.70	4.46	2.30	99½
554,377	24,197	37,236		1.91*	0.50	44⅜
427,131	34,141	47,697		3.20	1.80	40⅛
39,600	3,947	3,947		5.98	2.40	60
293,274	9,735	17,382		1.80*	0.80	54
427,657	21,537	104,796		1.97*	1.00	42⅝
2,225,390	90,174	142,728	0.43	1.50*	0.50†	37¼
471,623	43,169	77,215		1.68	0.96	21¼
1,350,408	71,067	71,067	0.39	1.62	0.64	32½
1,080,489	72,193	115,380		2.15	0.90	44¾
184,361	10,756	10,756		3.12	1.40†	53½
424,604	26,408	52,240		1.76	0.86	28⅜
2,736,041	156,967	387,763		2.60	2.00	45¼
81,760	6,450	6,817		4.42	2.20	56
591,349	43,323	75,845		1.59	1.20	22⅜
40,000	3,624	3,624		3.62	1.60	40
1,767,909	151,232	331,602		4.53*	1.40	63⅜
1,177,575	102,734	157,697		4.45	2.00	52½
72,375	5,188	5,188		3.46	1.80	48¼
374,154	17,218	30,383		1.95	2.20	42⅛
54,910	4,907	4,907		4.25	1.75	47½
767,669	56,946	100,291		2.06	0.60	29¾
792,232	41,750	143,712	—0.02	2.23	1.00	43
793,530	61,394	126,639		5.05*	1.70	65⅞
672,760	31,157	49,539		3.80*	1.40	83½
212,141	21,031	31,405	—0.85	3.56*	1.20	35¾
599,278	47,138	47,138	1.01	5.86	2.50	74½
258,060	12,749	15,684	0.28	2.29	1.30	46
673,545	34,723	51,150		3.90	3.20	82¼
418,674	33,147	41,779		2.17	*0.39	32⅜
160,849	11,424	11,424		2.85	1.27	40¼
49,275	1,655	1,655		1.23	none†	36½
975,442	54,678	95,542		3.76*	1.50	81⅜
296,425	10,700	12,840		1.82	0.82	33½
2,321,467	253,676	506,791		4.69	2.40	42⅞
124,425	7,144	7,144		3.40	1.78	59¼
845,215	35,601	67,713		1.25*	0.84	31
155,617	9,828	9,828		4.25	1.65	67¼
81,584	7,814	9,865	0.12	3.18	1.45	34¼
368,486	19,073	31,095		1.97	0.78	38
899,346	8,485	26,822		1.55	none†	161
817,574	34,441	45,296		2.35	1.60	55¾
206,540	12,947	34,148	0.04	2.82	1.53	46

The Dimensions of American Business

WHERE THEY RANK: 1968 Assets	Revenues	Market Value	Net Profits	Company (and month fiscal year ended)	Assets ($000)	Revenues ($000)
■	■	276	394	Utah Construction & Mining (Oct)	253,245	118,268
135	■	■	■	Valley National Bank of Arizona (Dec)	1,493,517	89,825
■	■	452	■	Victor Comptometer (Dec)	113,586	153,884
365	■	■	■	Virginia Commonwealth Bancshares (Dec)	583,730	35,321
159	438	142	128	Virginia Electric & Power (Dec)	1,301,205	297,542
283	■	■	■	Virginia National Bank Norfolk (Dec)	790,997	44,083
■	181	■	■	Vornado (Jan)[17]	246,140	772,200
122	■	■	■	Wachovia Bank & Tr. Winston-Salem NC (Dec)	1,618,386	85,238
■	233	■	■	Walgreen (Sept)	168,212	622,845
■	421	■	■	Ward Foods (Dec)	157,528	315,661
397	200	60	120	Warner-Lambert Pharmaceutical (Dec)	524,542	717,750
■	■	■	416	Warner & Swasey (Dec)	131,203	157,821
426	■	■	■	Washington National (Dec)	491,882	183,369
31	447	277	267	Wells Fargo Bank San Francisco (Dec)	5,373,365	290,825
■	386	■	492	West Point-Pepperell (Aug)	242,247	347,075
9	273	157	126	Western Bancorporation (Dec)	9,686,854	531,386
257	■	■	■	Western Pa. National Bank Pitts. (Dec)	883,246	48,969
289	372	451	370	Western Union (Dec)	775,078	360,095
78	21	31	36	Westinghouse Electric (Dec)	2,271,411	3,296,147
495	346	481	390	Westvaco (Oct)[18]	419,410	391,617
212	130	33	52	Weyerhaeuser (Dec)	1,064,661	1,032,753
355	295	■	413	Wheeling Pittsburgh Steel (Dec)	600,896	482,004
■	170	221	233	Whirlpool (Dec)	413,758	825,820
345	206	409	307	White Consolidated Industries (Dec)	620,378	694,868
440	163	473	353	White Motor (Dec)	480,171	851,027
■	278	313	348	Whittaker (Oct)	310,187	517,123
■	358	496	■	Wickes (Jan)	153,733	375,731
■	■	454	■	Willamette Industries (Dec)	127,618	141,730
■	■	■	473	Williams Brothers (Dec)	407,772	99,669
438	■	■	■	Wilmington Trust Delaware (Dec)	480,442	25,224
■	118	335	341	Winn-Dixie Stores (June)	164,369	1,082,106
479	■	■	■	Winters National Bank & Tr. Dayton Ohio (Dec)	435,949	21,631
273	■	393	331	Wisconsin Electric Power (Dec)	823,579	229,984
190	48	144	108	Woolworth, F. W. (Dec)	1,134,072	1,907,284
■	■	475	■	World Airways (Dec)	195,513	84,282
■	■	■	470	Wrigley, William Jr. (Dec)	122,199	159,504
249	156	11	45	Xerox (Dec)	905,704	896,357
219	177	299	184	Youngstown Sheet & Tube (Dec)	1,026,732	793,190
■	■	287	490	Zale (Mar)	147,626	234,169
■	290	■	■	Zayre (Jan)	157,000	490,691
■	204	120	177	Zenith Radio (Dec)	324,492	705,405

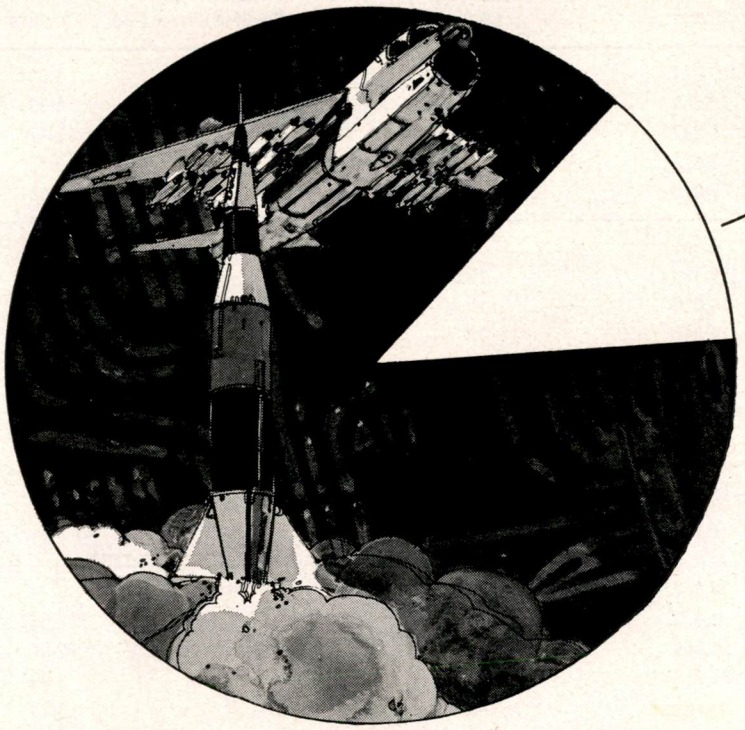
■ Not on 500 list. †Plus stock.

• Company has convertible securities and/or stock options and warrants which, if converted, would significantly reduce reported earnings per share.

17) Vornado: Year-end audited results not available at press time; latest 12 months data used.

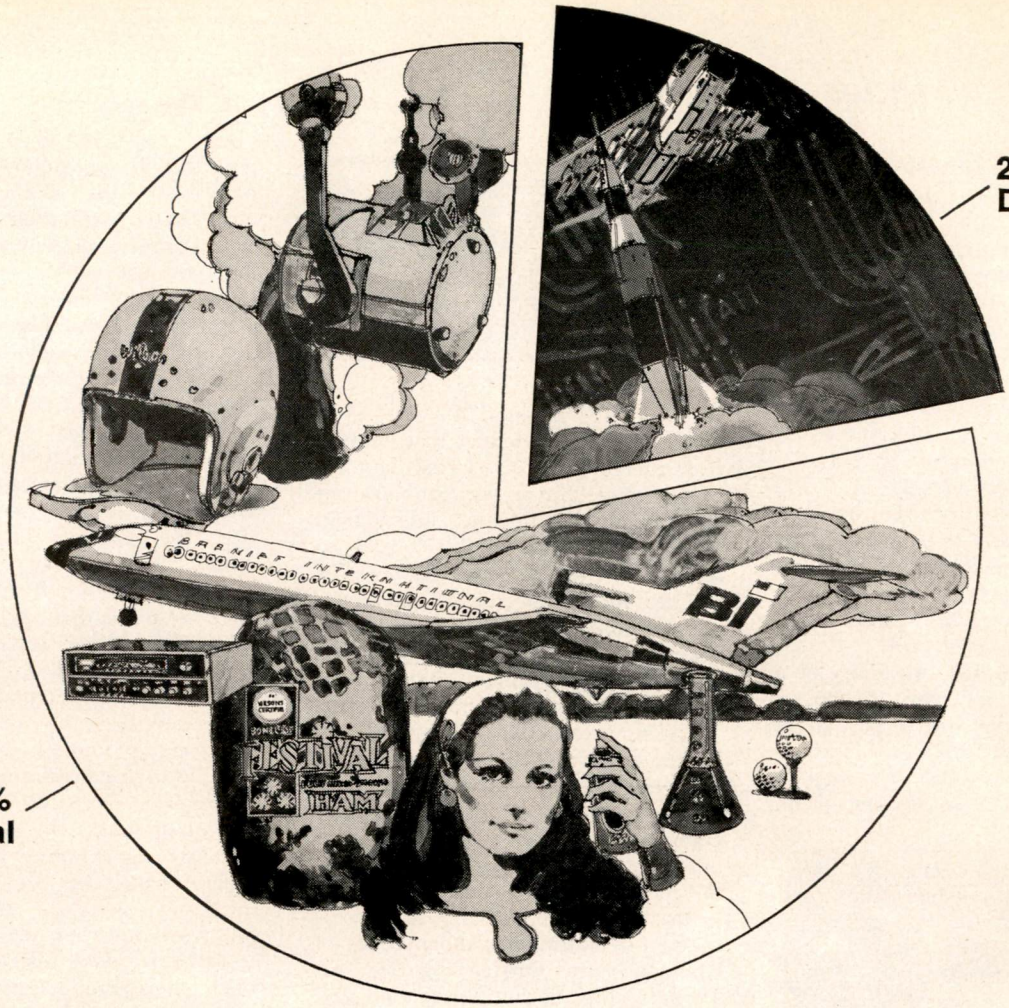
18) Westvaco: Formerly West Virginia Pulp & Paper.

Market Value ($000)	Net Profits ($000)	Cash Flow ($000)	PER SHARE DATA: 1968 Extraordinary Credit or Charge (—)	Reported Earnings	Dividend	Market Price (Dec. 31)
542,052	19,944	26,681		1.55*	0.48	42
194,873	10,654	10,654		1.33	0.52	24¼
316,672	9,237	12,385		1.77*	0.45	64
54,945	3,924	4,661		2.70*	0.94	37
959,170	57,813	95,757		1.65	1.07	28⅞
97,065	6,905	6,905		2.13	0.93	30
147,957	9,160	16,548		1.54	none	24⅞
272,117	14,069	15,605		2.87	0.90	55½
228,708	11,347	16,051		1.79	0.93	36
147,688	7,395	11,277	0.45	2.57	none†	51⅞
1,762,894	60,455	75,601		2.02	1.03	58⅞
170,225	18,021	24,555	1.33	5.27	1.60	50⅛
210,336	13,096	13,096		2.62	none	42
541,807	32,673	37,108		3.62	1.40	59½
242,250	14,768	27,356		3.11	2.00	51
888,972	58,452	70,233		2.74	1.20	41½
63,650	6,923	7,516		2.63	0.88	25
319,687	21,569	76,430		2.04	1.40	42⅛
2,628,239	135,013	199,480		3.49	1.80	68¼
296,806	20,725	41,930		1.99	0.96	28⅞
2,550,978	105,022	165,558		1.76	0.70	42¾
117,424	18,207	50,624	0.58	4.18	none	32⅜
679,876	36,223	57,888		3.10	1.60	58
363,337	27,936	37,961	0.15	2.52*	0.35†	38¼
300,748	23,020	31,242		3.52	2.00	46
479,024	23,416	31,684	0.10	1.53*	none	35⅛
283,653	11,199	15,295		2.05	1.00	51⅞
314,388	14,138	22,404		1.62	0.36†	36
184,785	15,354	26,692		4.76	none	63½
102,255	6,722	7,384		3.35	2.40	51
443,057	24,463	35,753		1.95	1.53	35¼
56,018	5,128	5,128		4.44	1.80†	48½
374,915	25,088	47,218		1.71	1.32	25⅛
943,611	65,739	105,592		2.29	1.00	32⅞
300,000	11,980	18,891		1.20	none	30
227,796	15,472	19,468		7.86	5.50	115¾
6,001,363	116,194	283,408		5.18	1.45	267½
497,922	45,777	81,349		4.27	1.80	46½
516,566	14,792	17,501	0.07	1.60	0.56	55½
149,853	9,538	15,538		3.15	none	52¼
1,055,013	47,315	57,542		2.50	1.40	55¾



this was LTV

1963: Near total dependence on military contracts.



this is LTV

1968: Diversified sales, both consumer and defense.

If you want to call LTV a conglomerate, fine. Many people do. But if you want to be completely accurate, call LTV a multi-market enterprise that is diversified, entrepreneurial, completely visible and socially responsible.

Take it a word at a time.

Diversified. Back when 90 per cent of our consolidated sales were to the military and space agencies, we lost some very large orders because of government cancellations. We survived. But we promised ourselves and our shareholders that never again would we put all of our eggs in one basket.

With government encouragement, we diversified. Now our subsidiaries sell more than 15,000 different products and services. If one subsidiary falters, it doesn't affect the others. Each one is financially and operationally independent.

Entrepreneurial. Men who are proven managers and builders head our companies. They get their jobs, and keep them, by turning in a good performance. Who judges? You do. We do. You buy or don't buy their products and services. We monitor their performance. The company heads who do well are well rewarded. It's entrepreneurial motivation. And it works.

Completely visible. LTV is publicly held. Every one of our subsidiary companies is publicly held. Our income statements are published four times a year. Our shareholders, the government, and the public are invited to study our performance and objectives. We are the "most visible" major corporation in the United States, according to *Fortune* magazine.

Socially responsible. We pay attention to society's needs and problems, and we try to help. We participate in government and private programs to help the disadvantaged, the handicapped and the minorities. We try to be fair in our approach to acquisitions. We've never closed down the plant of an acquired company. Instead, over the past three years, LTV and its subsidiaries have committed to more than $250 million in additional plants and equipment. And we paid a tax bill of $102 million last year.

We're a big company, yes.

We're one of a number of multi-industry companies popularly called "conglomerates."

But we grew out of an original philosophy. We're really one of a kind.

And the label that fits us best is the one we've got: LTV.

Wilson & Co., Inc.; Braniff Airways, Incorporated; Jones & Laughlin Steel Corporation; LTV Aerospace Corporation; The Okonite Company; LTV Electrosystems, Inc.; Wilson Sporting Goods Co.; Wilson Pharmaceutical & Chemical Corporation; LTV Ling Altec, Inc.

LTV
LING-TEMCO-VOUGHT, INC.

Rules of the Game / *How companies make—or do not make—the FORBES 500 directory.*

IF COMPANIES didn't own subsidiaries —*if* they didn't buy other companies —*if* they never split their stock—*if* they all sold something simple like chewing gum or shoe laces—then there might be no need to set up ground rules for the FORBES 500.

But companies aren't run by simple formulas. So they can't be compared by simple formulas. A few ground rules are necessary to rank the country's biggest companies.

Who is considered? About 1,200 companies are studied. To be considered, a company must be publicly owned and it must be incorporated in the U.S. However, if it has its main headquarters here, like Schlumberger, or if, like Shell, it is a U.S.-traded and U.S.-incorporated subsidiary of a foreign corporation, then it, too, is considered for the list. What about companies based in the Commonwealth of Puerto Rico? We include them. So Pueblo Supermarkets is on



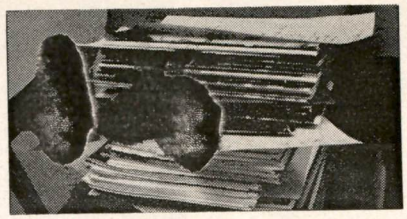
the revenues list and Banco Popular de Puerto Rico is on the assets list.

The rankings cut across industry categories. In addition to manufacturers, mining companies, retailers, the lists include hotel chains such as Holiday Inns and Howard Johnson, broadcasters such as ABC and CBS, financial companies such as American Express and CNA, and wholesalers such as Fleming Corp.

Ours is not a listing of U.S. industrial corporations. It's a listing of U.S. corporations—period.

Subsidiaries. We use official company figures. If a company consolidates the results of subsidiaries, so do we. If it doesn't, we don't. There are, however, five footnoted exceptions to this rule, such as Household Finance Corp. and GAC Corp. In these cases, the unconsolidated subsidiaries are so significant that it would be a gross distortion to omit them from the parents' figures.

Assets. This figure is simply all the assets of the company as stated on its balance sheet less any reserves for depreciation, depletion or amortization. A few companies, such as General Motors, report the value of trea-



sury shares as an asset. We don't. And in such cases we deduct that amount from the company's reported figures.

Revenues. Since our rankings include many companies other than manufacturers, we can't just stick to *sales* as a measure of revenues. For utilities and transportation companies we use total operating revenues; for insurance companies we use premium income plus investment income; for banks we use total operating income.

Excise taxes collected by the oil, liquor, beer and tobacco companies have not been included in their revenues. Neither has income that the company itself does not consider part of its regular business, such as interest income earned by manufacturers.

Market Value. This figure is computed by multiplying the number of common shares outstanding Dec. 31, 1968 by the closing price that day. For a company whose stock is traded over the counter, we use the bid price. Convertible securities, warrants and treasury stock are not reflected in the market value figure.

Net Profits. For most companies, this is net income after taxes as reported by the company. The exceptions are the financial companies. For banks, we use net operating earnings, which do not include their loan losses or securities gains or losses. For life insurance companies, we use net gain from operations, a figure that includes all expenses associated with new policies. For fire and casualty companies, we use net earnings as adjusted by the company.

All net profit figures include any extraordinary gains or losses. When a company reports realized capital gains as income, we do too.

Cash Flow. This indicates the amount of money flowing into a company over whose outflow management has almost complete control. It is the total of net profits plus depreciation,



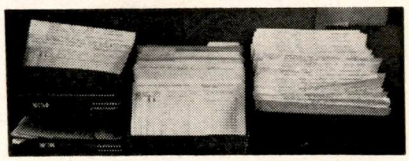
amortization or depletion. A good many banks, such as Bank of America and Chase Manhattan, don't report their depreciation figure so, in those cases, the list will show cash flow and net income as the same figure.

Per-Share Data. The reported earnings per share include any extraordinary credit or charge noted in the adjacent column. All the per-share figures, except for market price, are based on the company's *fiscal* year. However, some companies have split their stock or paid stock dividends after the end of their fiscal year. Where, prior to May 15, this has increased the amount of outstanding stock by more than 5%, the per-share figures have been restated to reflect the additional stock.

The earnings-per-share figures are those reported by the companies. They are footnoted where there is possible material dilution due to conversion of convertible securities.

Growth Rates. On each of the four 500 lists we compute the growth or decline from the previous year. In our Jan. 1 issue the emphasis is on analysis rather than size. In this issue, however, we don't restate 1967 figures when there are acquisitions. Consequently these percentages should be viewed critically. Remember—they simply reflect growth in size. Not necessarily success.

Fiscal Year. About 20% of the 801 companies ranked don't end their fis-



cal year on Dec. 31. For them we use their audited 1968 fiscal year data. The only exceptions are the 31 companies, mostly retailers, that report in January. For them we use their January 1969 audited figures.

If a company is acquired after its fiscal year, we will include it on the list if it nevertheless publishes its own annual report. Thus, United Fruit makes the list even though it has since merged with AMK. However, there are other companies, such as Hunt Foods, which no longer publish their own annual reports. In these cases we do as the company does; Hunt is treated as part of Norton Simon Inc., the company into which it merged.

These, then, are the ground rules we use to measure the dimensions of American business. ■

ECONOMICS

He's not antibusiness, he's procompetition

Since 1938 John M. Blair has devoted his professional life to a lonely, implacable crusade against economic concentration. As staff economist for the Temporary National Economic Committee, later assistant chief economist for the Federal Trade Commission, and finally chief economist of the Senate antitrust and monopoly subcommittee, Blair has dedicated his career to proving that bigness is bad for American business.

Now, retired from public life after decades in the wilderness of neglected issues, Blair, 57, has looked back on his years of battle and has put it all together in a book that, he says, involved "six years of writing and another 30 of distilled experience." And, suddenly, he is relevant.

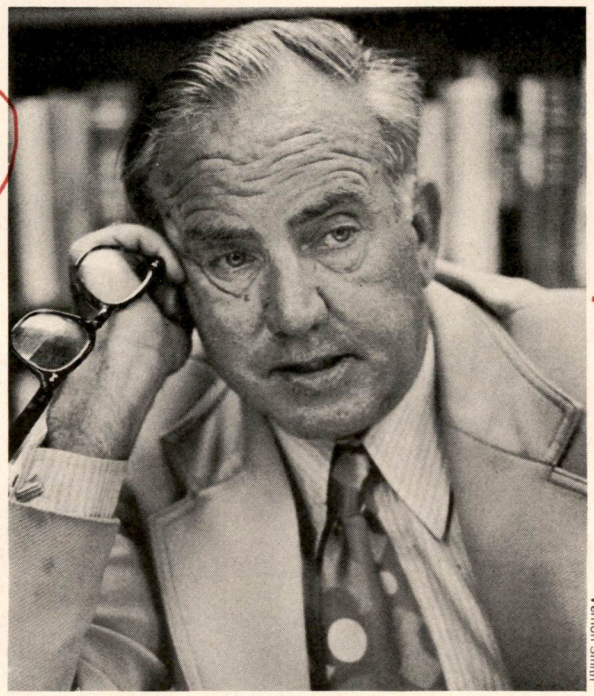
Published this week, *Economic Concentration: Structure, Behavior, and Public Policy* (Harcourt Brace Jovanovich) deals with one of the hottest issues of this election year. The book comes at a time when a wave of economic neopopulism is rolling across the land, whipping up questions about the size and remoteness of many American institutions, and when nearly a year of wage and price controls has convinced much of the populace that little remains of the market mechanism.

Food for dissenters. Blair's book, bursting with well-documented—if highly selective—evidence on these very matters, will be devoured like red meat by the anti-establishment supporters of the McGovern and Wallace candidacies. The reader will get plenty to chew on: The book is an exhaustive compendium of theoretical reasoning and empirical findings synthesized from Blair's own work and from more than a decade of hearings before the Senate antitrust subcommittee chaired by Senators Estes Kefauver and Philip Hart.

It focuses on the growth and implications of both "market" concentration—few producers in a given industry—and "aggregate" concentration (chart, p. 76), defined by Blair as "the control of much of the industrial economy as a whole by the very largest corporations."

The book will do little to dissuade Blair's critics from the notion that he has twisted standard economic theory into strange shapes in his quest to slay the dragons of monopoly and oligopoly. As his fellow maverick Gardiner C. Means writes in a foreword to the book, his economics is "nonclassical." But, says Means, so is the economy with which he deals, and that is why the book is important. "It is concerned with the practical operation of nonclassical competition as it is exemplified in the pricing and production practices of big business," says Means.

To replace the classical assumption of competitive pricing, Blair attempts to work out a theory of "oligopolistic pricing, building on Means' old thesis of "administered prices" and the theories of "imperfect competition" and "monopolistic competition." These theories, spelled out in the early 1930s by Joan Robinson and Edward H. Chamberlin, were the first to come to grips with the gray area of economic decisions between pure competition and pure monopoly.



Vernon Smith

Economist John M. Blair: His quest is to slay the dragons of monopoly and oligopoly.

Blair, in fact, carves out for himself a theoretical position that mixes elements of both the conservative philosophy of Milton Friedman and the liberal view of John Kenneth Galbraith. Like the Chicago-school economists, he is an impassioned believer in the efficient pricing and resource allocation abilities of the competitive market. But unlike them, he does not believe that the economy acts "as if" it were competitive. Like Galbraith, he acknowledges the importance of economic concentration in pricing and production decisions. But contrary to Galbraith, he sees no redeeming features in bigness.

Points of departure. Blair joins with Means and Galbraith in laying the blame for the current U. S. round of inflation on "market power" exerted by large corporations to raise their prices, even in the face of falling demand. The establishment of wage-price controls in 1971, he says, "was merely the logical response by government to the problems created by the growth in size and relative importance of the country's largest corporations."

But Blair departs from Galbraithian dicta in his lack of enthusiasm for economic controls. Indeed, he contends, "the disadvantages of the various forms of price regulation vary directly with the extent, stringency, and formality of the control involved." Blair wants to break up monopolies, not control their decisions. He would rather leave that to the market mechanism, and he believes in regulation only to the extent that it makes the behavior of large firms approximate competitive free-market performance. Thus, antitrust legislation and enforcement—not controls or regulation—are seen as the solutions to virtually every problem caused by economic concentration.

Blair differs from the free-market economists mainly in his zeal to demonstrate that the competition necessary for the economy "to achieve an optimal use of resources" is sadly lacking in the U. S. Among the adverse effects of economic concentration that he attempts to document are lower efficiency, slower innovation, inflexible prices, maldistribution of income, reduced output, and an "inexorable" march toward a controlled economy.

Centrifugal forces. Yet, Blair does not despair entirely for the U. S. economy. Much will depend on the outcome of what he sees as a struggle between competing "centrifugal" forces tending to deconcentrate the economy, and "centripetal" forces working in the opposite direction. Chief among the centrifugal influences is technology, which he believes has reversed its previous course and now gives small-scale production an advantage in efficiency.

Working in the direction of bigness,

An unsolicited testimonial from the Soviet Academy of Sciences.



On a recent network news special, Americans got a look inside the division of the Soviet Academy of Sciences that exhaustively studies all aspects of life in America.

When the Institute's chief librarian was asked what magazines were most often requested, she unhesitatingly named Business Week first.

That's because the people—both at home and abroad—who want to find out what makes America work look to Business Week for the answers. And they're the people advertisers want to reach most.

Which explains why Business Week is the undisputed leader in business and industrial magazine advertising pages. Last year, Business Week carried almost as many business and industrial ads as the next three general business and newsweekly magazines combined.

So if you want to reach the people who can do you the most good, reach the more than 4,000,000 decision-makers who read Business Week.

Their business is watching America. And they know where they can do it best.

People who watch American business watch Business Week.

In Canada there is an environment for growth, profit and rewarding results

Guelph

(pronounced GWELF)

focal point for raw materials, energy and transportation

Guelph

is within $140 billion market area

Guelph

has a continuing projected growth plan

Guelph

has greater advantages for industry

Guelph

Where 175 diversified industries prosper.

efficiency & stability.

Write for a GUELPH brochure to: Ralph W. Smith, Commissioner, Guelph Industrial & Economic Development Commission, (Dept. Q), City Hall, Guelph, Ontario, Canada.

'You don't have to break up U. S. Steel, though I would like to see it done'

on the other hand, are such centripetal forces as a high rate of mergers and acquisitions, the growing role of nonprice competition—television advertising, for example—and government support for bigness through such devices as tariffs, quotas, and loan guarantees.

"I object to the old idea that our only recourse is to break up the large corporations," says Blair. "You certainly don't have to break up U. S. Steel, although I would like to see it broken up. But there are natural centrifugal forces reducing the power of the big steel companies, and if they're not offset by centripetal forces, it will mean less concentration in steel."

Blair also is optimistic about the possibility of establishing a more competitive society through enforcement of laws already on the books. In fact, he regards the failure of the FTC to perform more aggressively in enforcing antitrust laws as more of a threat to competition than any lack of laws.

Argument. Opponents of Blair's missionary approach to concentration in industry will find many points with which to take issue. For example, his "market power" explanation of U. S. inflation is certain to come under careful scrutiny, since it has become a major issue in the government's controls policy.

The thesis apparently has been accepted by the Joint Economic Committee of Congress, which contended in a report last month that "the market power enjoyed by large monopolistic or oligopolistic firms enables them to set prices which are higher than competitive conditions would dictate." The JEC called for removal of controls on all but the largest corporations.

However, this line of argument has come under heavy attack by monetarists and other free-market economists. For example, in a recent study for the National Bureau of Economic Research, George J. Stigler and James K. Kindahl attempt to measure actual prices paid by buyers rather than official prices posted by sellers. They "find no evidence . . . to suggest that price rigidity or 'administration' is a significant phenomenon." Industrial prices, they claim, "move in response to the movement of general business."

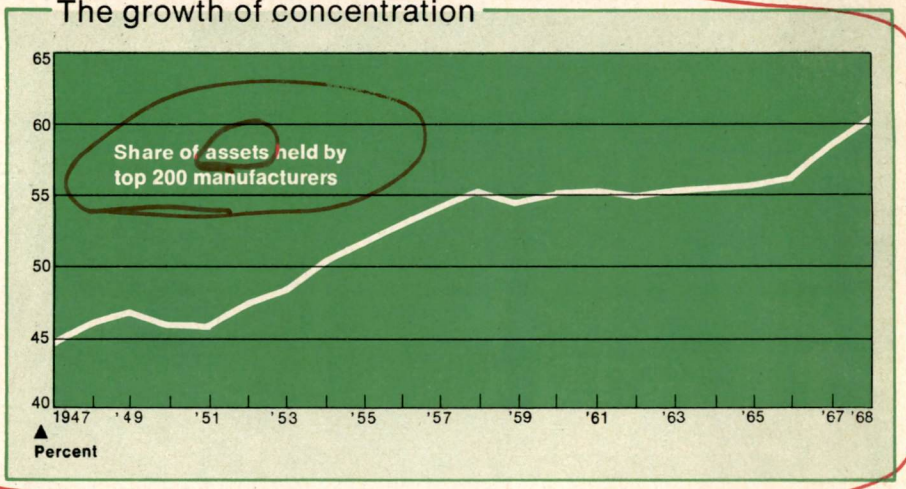
Roger Klein, an economist with Argus Research Corp., argues that "there is no evidence that market power changed significantly during the 1960s," although the inflation rate varied widely. If the market-power thesis were true, he says, inflation would have been as strong in the early 1960s as in the latter part of the decade. "The whole process started with excess demand," says Klein. "The large price increases occurred where there was little market power."

Still, few critics will dispute Lee E. Preston, professor of American enterprise at the State University of New York at Buffalo, who calls Blair's book "a monumental tome and a milestone in the field of industrial organization." Blair's achievement, says Preston, is "to bring together in one place all the highlights of the Kefauver and Hart committee hearings in an organized way for evaluation by professionals. One need not agree with him to see its value. The book must contain a thousand ideas for thesis topics."

Blair admits that the book will not diminish his reputation as a controversial, zealous advocate of a single-minded view of the country's economic needs. But he bristles at suggestions that his views are "antibusiness."

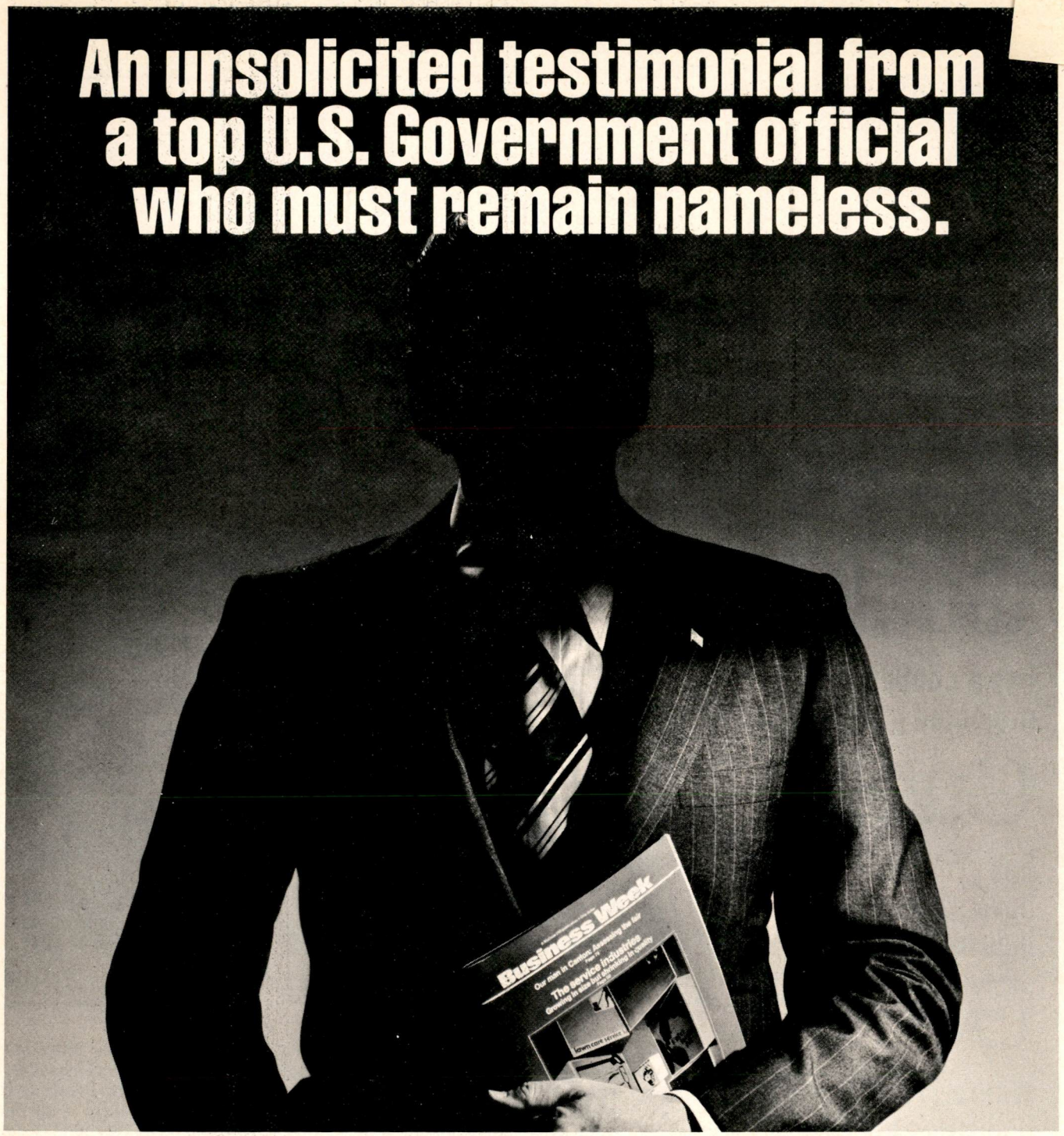
"Absolutely not," he says. "I'm just procompetition. Much more dangerous to business than any radical groups are corporate managers who follow pricing policies different from those that would obtain if competition existed." ■

The growth of concentration



Data: Federal Trade Commission

An unsolicited testimonial from a top U.S. Government official who must remain nameless.



We can't tell you his name, of course, but a certain well-known assistant to the President gets Business Week every week. Along with 22,000 other people in federal government.

Members of the Cabinet, for instance. And Presidential advisers. And men who sit on some of the most powerful committees. In other words, many of the people who make the big decisions in matters of national economic and business policy read Business Week.

We're important in Washington for the same reason we're important in London and Tokyo and Moscow. The people who need to know what's happening in American business find out by reading Business Week. And they are, of course, the kind of people advertisers want to influence.

That's why Business Week is the undisputed leader in business and industrial magazine advertising pages. Last year Business Week ran almost as many business and industrial ads as the next three general business and newsweekly magazines combined.

So if you want to influence the people who make the decisions, you're sure to find them among Business Week's more than 4,000,000 readers.

They have to keep a sharp eye on American business.

And Business Week helps them do just that every week.

People who watch American business watch Business Week.

See also files on iron, & timber, for conc. stat.

2) 338.7 FTC, 147
Un 33ne cone.

☒ **REPORT OF THE FEDERAL TRADE COMMISSION ON THE CONCENTRATION OF PRODUCTIVE FACILITIES, 1947.** Compiled from data collected in 1947, and first published in 1950, this report deals with the industrial concentration of our Nation as a whole, and in 26 diversified industries. Levels of concentration are examined, and such topics as sales, assets, and capital are considered. Some of the selected industries include steel, copper, aircraft, motor vehicles, and many others. (1950) 96 pages, with charts.

Catalog No. FT1.2:C74 **25 cents**

26E. STATISTICS OF INCOME FOR 1952: PT. 2, CORPORATION INCOME TAX RETURNS, AND PERSONAL HOLDING COMPANY RETURNS. Presents data relative to income, deductions, assets, liabilities, credits, tax liability, and dividends paid as reported on corporation income tax returns and personal holding company returns for 1952 filed during 1953. There is also included a historical presentation of the income and of the tax liability reported by corporations for the years 1944 through 1952, and a synopsis of corporation income and profits tax rates and other provisions of the Federal tax laws affecting comparability of the historical data. 1955. 222 p.

Catalog No. T 22.35:952/2/pt.2 $1.25

SUPERVISION IN RURAL SCHOOLS

5413 p. 96 From Weed's Mines Handbook, cu reserves. 2.9% have 45.4% tonnage. No from to output.