

Fortune Magazine, June 16, 1980

These images show a photocopy of an article from Fortune magazine, June 16, 1980. The article was entitled "The 2nd (second) 500 - The FORTUNE directory of the largest United States industrial corporations," reporting on the companies ranking 501-1000. The article features Hesston Corporation of Hesston, Kansas ranked at number 703.

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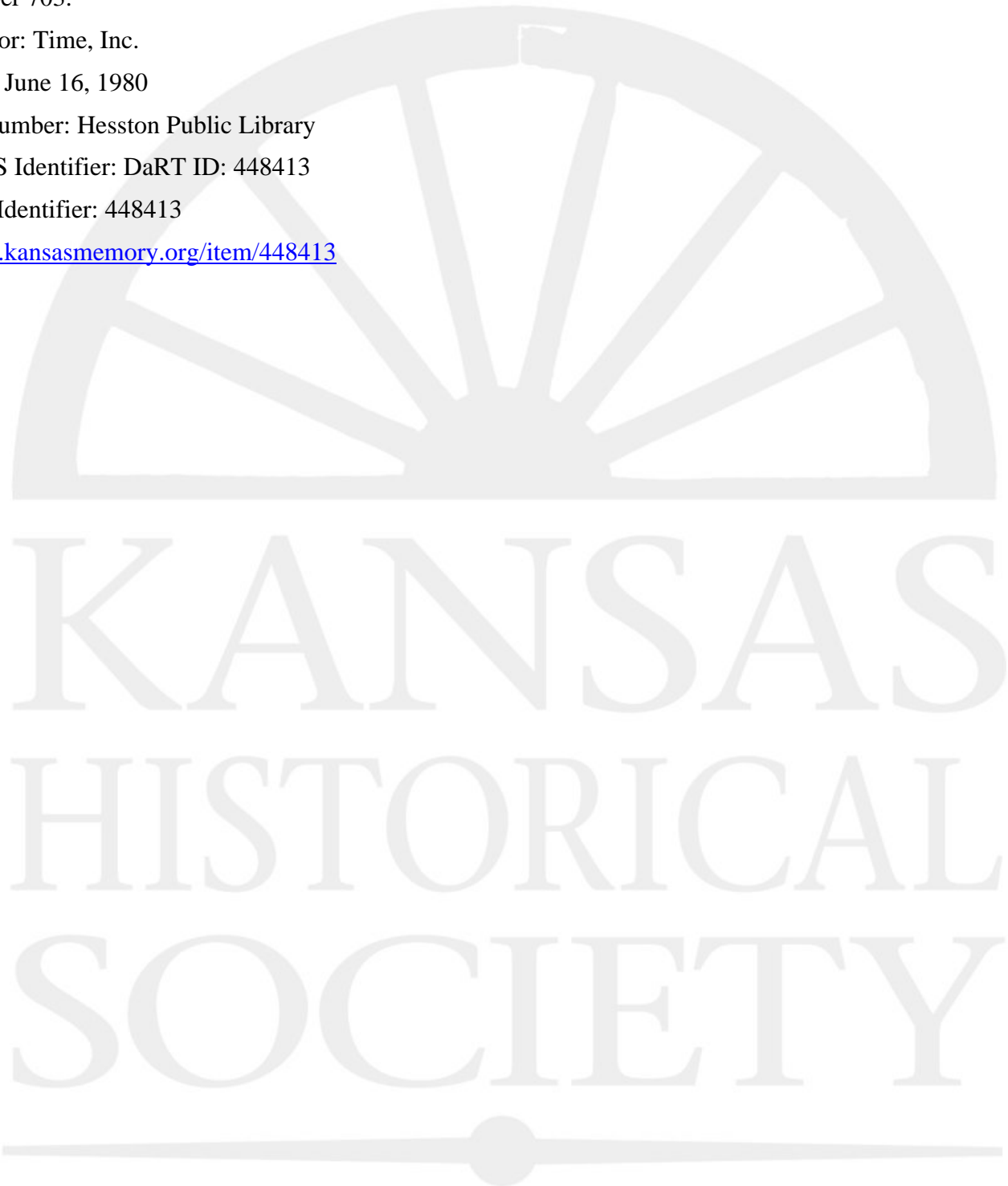
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The 2nd 500

THE FORTUNE DIRECTORY OF THE LARGEST U.S. INDUSTRIAL CORPORATIONS

by SUSAN ZELONY

In the annals of one company among FORTUNE's Second 500—Michigan General, No. 705, a Dallas manufacturer of such things as doors and windows—1979 will go down as one big year. The company's net income went up by 19,230%, from \$10,000 in 1978 to \$1.9 million. The reasons for the improvement were mundane enough: the acquisition of a food company and a better performance by money-losing subsidiaries that had clobbered Michigan General's profits in 1978. But still, a year to remember.

For the Second 500 as a group, it was a good if not memorable year. These companies are big businesses (with sales of \$118 million to \$409 million in 1979), but not quite big enough to qualify for the First 500. Last year, 462 of the Second 500 increased their sales, more than in any year since 1974. For the entire group, sales went up 6.5%, to \$109.9 billion, and net income rose 16.9%, to \$6.1 billion.

Compared with the First 500, for which combined sales increased by 18.6% and net income by 27%, the Second 500's performance may not look all that great. Many Second 500 companies are in basic but not very fast-growing industries, such as furniture manufacturing, apparel, textiles, jewelry, and toys. But the group's performance is better than it looks, because a record number of the companies that were on the list last year moved up to the First 500 this year—24 by increasing their sales and 14 through being acquired. Only two moved the other way.

The departing companies were replaced by smaller ones, mostly clustered in the lower fifth of the list. So even though the Second 500 companies generally did well, their combined sales did not grow as much as they would have had the list's membership remained stable.

A better measure of the performance of the Second 500 is the median sales increase—16.3% last year. That represents a real gain of 4.3% after inflation is taken out. Median profits went up 20%, or 8% in real terms. Second 500 oil refiners had a median profit increase of 48%, better than any other industry group. There are, however, just 12 refiners on the list—a third the number among the First 500, tempting one to the conclusion that it's hard these days for a company in the oil business to stay small.

The fragrance of success

No. 501, the leader of this year's Second 500, is International Flavors & Fragrances. A New York company with sales of \$409 million, IF&F, just as its name promises, makes flavors and fragrances to be added to foods and other products. It has been working its way up the Second 500 since the list was first published ten years ago; on the 1970 list, it was No. 704, with sales of just \$94 million.

Some newcomers catapulted into the Second 500. Chief among these upwardly mobile strivers is TMC Industries, which qualified as No. 935 by increasing its sales 2,026%, far more than the sales increase

of any other company on the list. TMC was a Boston real-estate investment trust until 1978, when it acquired one of Champion International's home-furnishings subsidiaries and moved to Rome, Georgia. The acquisition pushed sales from \$6 million to \$131 million.

It took less of a leap, a sales increase of just 380.5%, for Commodore Corp. to get back on the list, as No. 868, after a six-year absence. Ranked No. 821 in 1973, this Syracuse, Indiana, manufacturer of mobile homes was hit hard by the oil embargo, and by 1974 had filed for protection from creditors under the bankruptcy laws. Reorganized in 1977, Commodore decided, according to Tom Underwood, 37, the company's controller, that it "would rather take one giant step" than try to grow slowly. The company acquired Bendix Corp.'s mobile-home subsidiary for \$26 million. After the acquisition, Commodore's net sales grew from \$31 million to \$150 million.

It's not only newcomers that make dramatic sales jumps. Ampco-Pittsburgh is a steel manufacturer—in Pittsburgh, logically enough—that has stayed around the 900 level for nine years. It moved up to No. 637 this year by acquiring Pittsburgh Forgings, a Second 500 company with almost twice Ampco's sales. Says Controller Sidney Wasser, "It may sound like Jonah swallowed the whale, but Jonah actually owned one-third of the whale." Ampco had been a passive investor in Pittsburgh Forgings for several years. In 1979, Ampco got an aggressive new chairman of the board, Marshall Berkman, 43; the previous chairman was his father, Louis Berkman, 71. Says Wasser, "The old company was very conservative. There was almost no long-term debt. Now it's almost a new company."

Only 29 companies wound up losing money in 1979, the fewest in six years. The biggest loser was Envirodyne Industries, No. 636, a steel manufacturer; it dropped \$44 million. Behind that loss is a tale of fast growth and quick decline. Three years ago, Envirodyne was an engineering and consulting firm in Chicago,

For the fifth year in a row,
investors did better with the Second 500
than the First 500.

with revenues less than half its 1979 losses. In those days it was far too small a company to make the Second 500. Then it acquired International Harvester's money-losing Wisconsin Steel division, and sales jumped to \$274 million in 1978.

Which leads to a sad ending: this is likely to be Envirodyne's last appearance among the Second 500 for some time.

Wisconsin Steel's losses grew so great that the steel company has filed for Chapter XI protection. (See "The Strike That Rained on Archie McCardell's Parade," FORTUNE, May 19.) Fortunately for Envirodyne, the acquisition of Wisconsin Steel had been structured so that the bankruptcy doesn't affect the original consulting and engineering entity. Envirodyne

will now go back where it started from—too small for the Second 500.

The company with the highest return on sales on this list is Mesa Petroleum, No. 675. In fact, Mesa's profits actually exceeded its sales of \$252 million by \$33 million, giving it a margin of 113.2%. The reason: Mesa sold off its Canadian and British properties for \$628 million, and decided to concentrate on its U.S. properties. The company's after-tax gain on the sale amounted to \$231 million. Even without that, Mesa would have had a margin of 21.5%—high enough to rank fifth among the Second 500. It earned \$54 million before the sale of assets.

Good-hearted Marion

For the fifth year in a row, investors did better with the Second 500 than the First 500. Median total return (the overall measure of a company's investment performance, combining stock price gains and dividends) increased to 26.9% from last year's 10.3%. The petroleum-refining group provided investors with a median return of 181%, the highest median for any Second 500 industry ever. The refiner that treated its stockholders best of all in 1979 was Marion (No. 795), a Mobile, Alabama, company that returned 583%.

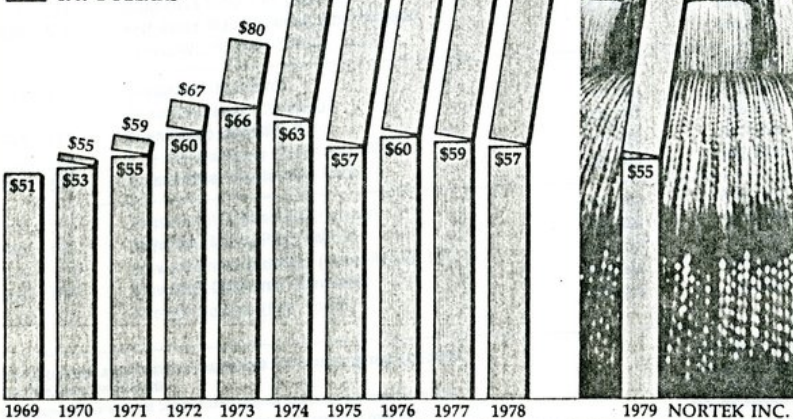
Over the past ten years, however, the Second 500 companies as a group haven't been quite as kind to investors as the First 500. Average annual return of the Second 500 has been 6.15%, as compared with 6.6% for the First 500. First Mississippi, No. 809, a fertilizer manufacturer that is involved in oil and gas production, was the top market performer on either list. The investor who stayed with the Jackson, Mississippi, company throughout the decade enjoyed an annual average return of 38.6%. Nice. F

These toppling columns confirm what common sense says: there's a lot of inflation in the rise of the Second 500's sales. It took sales of \$118 million for Nortek, a maker of wire and cable, to become No. 1,000 on this year's list. In real terms, that is barely \$4 million more than the \$51 million that qualified C.R. Bard as No. 1,000 on the 1970 list. Bard is No. 745 this year, with sales of \$205 million.

| PERFORMANCE OF THE SECOND 500 | 1979 | 1978 |
|--|-------|-------|
| SALES (\$ billion) | 109.9 | 103.1 |
| CHANGE IN SALES (%) | 6.5 | 8.1 |
| PROFITS (\$ billion) | 6.1 | 5.3 |
| CHANGE IN PROFITS (%) | 16.9 | 14.2 |
| ASSETS (\$ billion) | 78.8 | 74.4 |
| NUMBER OF SALES INCREASES | 462 | 446 |
| NUMBER OF PROFIT INCREASES | 372 | 376 |
| NUMBER OF MONEY LOSERS | 29 | 31 |
| MEDIAN RETURN ON SALES (%) | 4.7 | 4.5 |
| MEDIAN RETURN ON EQUITY (%) | 15.5 | 14.4 |
| MEDIAN TOTAL RETURN FOR THE YEAR (%) | 26.88 | 10.35 |
| NUMBER OF EMPLOYEES (million) | 1.8 | 1.8 |

THAT'S NOT GROWTH, THAT'S INFLATION

SALES OF COMPANY NO. 1,000
IN MILLIONS OF ...
CURRENT DOLLARS ...
1969 DOLLARS





THE SECOND 500 LARGEST INDUSTRIALS

| RANK | | COMPANY | SALES (\$000) | ASSETS | | NET INCOME (\$000) | STOCKHOLDERS' EQUITY | |
|------|-----|---|------------------|---------|------|-----------------------|-------------------------|------|
| '79 | '78 | | | (\$000) | RANK | | (\$000) | RANK |
| 701 | 719 | U.S. Tobacco (Greenwich, Conn.) | 231,488 | 241,926 | 67 | 32,034 | 141,634 | 52 |
| 702 | 776 | Burndy (Norwalk, Conn.) | 229,818 | 183,441 | 137 | 21,444 | 100,856 | 112 |
| 703 | 815 | Hesston (Hesston, Kans.) | 228,672 | 154,018 | 196 | 5,928** | 54,424 | 293 |
| 704 | 681 | Baker Industries (Greenwich, Conn.) | 227,790 | 241,476 | 68 | 36,438 | 91,760 | 139 |
| 705 | 725 | Michigan General (Dallas) | 227,527 | 126,320 | 263 | 1,933 | 25,173 | 459 |
| 706 | 721 | Ethan Allen (Danbury, Conn.) ² | 226,684 | 195,523 | 120 | 17,076 | 104,967 | 104 |
| 707 | 749 | Thomas & Betts (Raritan, N.J.) | 226,440 | 179,332 | 145 | 30,016 | 139,834 | 53 |
| 708 | 726 | Dixie Yarns (Chattanooga, Tenn.) | 225,974 | 93,600 | 370 | 8,011 | 54,681 | 289 |
| 709 | 748 | Scott, Foresman (Glenview, Ill.) ³ | 225,175 | 186,409 | 128 | 27,846 | 131,416 | 65 |
| 710 | 779 | Donaldson (Minneapolis) ³ | 225,084 | 136,033 | 243 | 14,215 | 75,433 | 189 |
| 711 | 769 | Medtronic (Minneapolis) ³ | 224,067 | 205,670 | 105 | 23,472 | 136,288 | 59 |
| 712 | 746 | Ludlow (Needham Heights, Mass.) | 222,927 | 121,560 | 272 | 5,956 | 60,499 | 254 |
| 713 | 709 | Ti-Caro (Gastonia, N.C.) ² | 222,046 | 128,053 | 258 | 14,462 | 91,724 | 140 |
| 714 | 750 | Texas Industries (Dallas) ¹¹ | 221,934 | 232,455 | 75 | 30,258 | 92,430 | 138 |
| 715 | 820 | Homestake Mining (San Francisco) | 220,219 | 256,995 | 54 | 61,398 | 210,718 | 16 |
| 716 | 712 | McQuay-Perflex (Minneapolis) | 220,056 | 121,809 | 270 | 7,047 | 54,864 | 288 |
| 717 | 714 | Bibb (Macon, Ga.) ⁴ | 219,850 | 143,758 | 218 | 5,086 | 68,852 | 215 |
| 718 | 716 | Chamberlain Manufacturing (Elmhurst, Ill.) ⁴ | 219,298 | 82,695 | 418 | 6,377 | 40,010 | 385 |
| 719 | 733 | Chelsea Industries (Boston) ² | 218,623 | 110,996 | 302 | 6,724 | 41,495 | 372 |
| 720 | 805 | Lenox (Lawrenceville, N.J.) | 218,100 | 149,708 | 205 | 16,701 | 100,123 | 114 |
| 721 | 802 | Halstead Industries (Zellenople, Pa.) | 217,606 | 105,393 | 316 | 6,379 | 53,097 | 300 |
| 722 | 935 | Gleason Works (Rochester, N.Y.) | 217,065 | 147,024 | 211 | 19,572 | 92,807 | 135 |
| 723 | 786 | C.H.B. Foods (Terminal Island, Calif.) ³ | 216,691 | 100,868 | 332 | 4,195 | 31,764 | 433 |
| 724 | 816 | Tyco Laboratories (Exeter, N.H.) ¹¹ | 216,285 | 193,885 | 123 | 17,799 | 59,019 | 265 |
| 725 | 791 | Standard Products (Cleveland) ³ | 216,186 | 90,733 | 382 | 5,326 | 42,320 | 366 |
| 726 | 755 | National Grape Co-Op. Assoc. (Westfield, N.Y.) ¹ | 215,296 | 102,708 | 326 | N.A. ⁵ | 48,587 | 329 |
| 727 | 720 | Bulova Watch (New York) ⁴ | 215,115 | 159,761 | 186 | 7,349** | 41,710 | 370 |
| 728 | 770 | Barber-Greene (Aurora, Ill.) ¹ | 214,756 | 150,122 | 201 | 7,507 | 62,576 | 241 |
| 729 | 778 | Leggett & Platt (Carthage, Mo.) | 214,645 | 112,526 | 299 | 6,881 | 52,271 | 303 |
| 730 | 672 | Winnebago Industries (Forest City, Iowa) ¹ | 214,593 | 119,020 | 279 | (4,160) | 76,248 | 184 |
| 731 | 751 | Grow Group (New York) ^{3,21} | 214,555 | 107,647 | 314 | 4,577 | 32,057 | 432 |
| 732 | 739 | Stanley Home Products (Westfield, Mass.) | 213,981 | 145,055 | 214 | 14,237 | 82,074 | 166 |
| 733 | 756 | Goulds Pumps (Seneca Falls, N.Y.) | 213,706 | 135,370 | 244 | 19,525 | 77,582 | 181 |
| 734 | 772 | Commerce Clearing House (Chicago) | 212,003 | 163,119 | 181 | 20,140 | 29,745 | 446 |
| 735 | 797 | Modine Manufacturing (Racine, Wis.) ⁴ | 211,915 | 113,839 | 294 | 14,420 | 70,208 | 210 |
| 736 | 760 | Kimball International (Jasper, Ind.) ³ | 211,087 | 113,920 | 292 | 16,170 | 76,000 | 186 |
| 737 | 688 | Mohawk Rubber (Hudson, Ohio) | 210,218 | 98,431 | 342 | 1,939 | 36,418 | 410 |
| 738 | 715 | Stewart & Stevenson Services (Houston) ³ | 209,821 | 152,828 | 198 | 12,481 | 60,697 | 253 |
| 739 | 736 | McNell (Akron, Ohio) | 208,435 | 148,394 | 208 | 4,330 | 79,093 | 176 |
| 740 | 745 | American Biltrite (Cambridge, Mass.) | 207,579 | 116,639 | 286 | 5,007** | 55,170 | 285 |
| 741 | 790 | Leslie Fay (New York) ³ | 206,617 | 76,993 | 435 | 6,013 | 41,940 | 368 |
| 742 | 796 | Esterline (Darien, Conn.) ¹⁰ | 206,347 | 132,323 | 250 | 12,892 | 54,577 | 291 |
| 743 | 806 | Omark Industries (Portland, Ore.) ³ | 205,472 | 183,230 | 139 | 20,784 | 94,799 | 128 |
| 744 | 553 | Fedders (Edison, N.J.) ¹⁰ | 205,348 | 197,156 | 119 | (36,519) | 58,037 | 267 |
| 745 | 754 | C.R. Bard (Murray Hill, N.J.) | 205,185 | 140,656 | 225 | 13,570 | 113,399 | 89 |
| 746 | 758 | Lance (Charlotte, N.C.) | 205,112 | 108,069 | 312 | 16,209 | 90,033 | 144 |
| 747 | 900 | Amalgamated Sugar (Ogden, Utah) | 204,929 | 191,720 | 125 | 5,497 | 87,964 | 151 |
| 748 | 804 | Wolverine World Wide (Rockford, Mich.) | 204,468 | 104,126 | 319 | 9,680 | 50,872 | 314 |
| 749 | 849 | Rochester & Pittsburgh Coal (Indiana, Pa.) | 204,311 | 189,237 | 126 | 9,458 | 62,336 | 243 |
| 750 | 819 | Keene (New York) | 202,326 | 160,446 | 185 | 10,828 | 67,964 | 223 |

**Reflects an extraordinary credit of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 200.

†Average for the year; see the reference to "employees" on page 200.

‡Reflects an extraordinary charge of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 200.

N.A. Not available.

²¹Name changed from Grow Chemical, April 21, 1979.

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| NET INCOME AS PERCENT OF STOCKHOLDERS' | | | | EARNINGS PER SHARE | | | | TOTAL RETURN TO INVESTORS | | | | INDUSTRY CODE | | | |
|--|------|-------|------|--------------------|------|-------------|---------|---------------------------|--------|---------|---------|---------------|---------|------|----|
| EMPLOYEES | | SALES | | EQUITY | | GROWTH RATE | | 1969-79 | | 1969-79 | | | AVERAGE | | |
| NUMBER | RANK | % | RANK | % | RANK | '79(\$) | '78(\$) | '69(\$) | % | RANK | % | | | RANK | |
| 2,607† | 309 | 13.8 | 26 | 22.6 | 73 | 3.60 | 3.15 | 0.85 | 15.53 | 136 | 12.23 | 313 | 18.66 | 24 | 21 |
| 5,133 | 92 | 9.3 | 69 | 21.3 | 95 | 3.44 | 2.46 | 0.71 | 17.09 | 114 | 65.46 | 104 | 16.76 | 39 | 36 |
| 3,460 | 222 | 2.6 | 382 | 10.9 | 360 | 1.41** | (1.40)† | 1.00 | 3.50 | 332 | 17.55 | 277 | 2.00 | 262 | 45 |
| 1,200 | 464 | 16.0 | 12 | 39.7 | 11 | 3.16 | (1.26) | N.A. | — | — | 336.39 | 3 | — | — | 28 |
| 4,200 | 149 | 0.8 | 448 | 7.7 | 414 | 0.41 | (0.07) | 0.55 | (2.89) | 378 | 13.20 | 309 | (10.97) | 354 | 34 |
| 6,200 | 50 | 7.5 | 115 | 16.3 | 226 | 5.85 | 4.74 | 0.73 | 23.14 | 53 | 91.02 | 57 | 11.96 | 106 | 25 |
| 3,000 | 266 | 13.3 | 30 | 21.5 | 91 | 3.91 | 3.30 | 1.07 | 13.84 | 174 | 4.43 | 345 | 8.29 | 152 | 36 |
| 4,500 | 129 | 3.5 | 314 | 14.7 | 276 | 7.94 | 8.36 | 2.80 | 10.99 | 227 | — | — | — | — | 22 |
| 2,597 | 315 | 12.4 | 32 | 21.6 | 85 | 2.40 | 2.00 | 0.59 | 15.06 | 141 | 56.03 | 130 | 13.30 | 76 | 27 |
| 3,642 | 204 | 6.3 | 169 | 18.8 | 153 | 2.78 | 2.20 | 0.69 | 14.95 | 142 | (11.07) | 410 | 8.84 | 146 | 45 |
| 4,051 | 165 | 10.5 | 55 | 17.2 | 198 | 3.08 | 2.29 | 0.23 | 29.62 | 25 | 118.17 | 27 | 12.34 | 99 | 38 |
| 3,800 | 194 | 2.7 | 372 | 9.8 | 389 | 1.67 | 1.10 | 1.64 | 0.18 | 357 | 16.11 | 289 | (3.05) | 309 | 26 |
| 5,787 | 66 | 6.5 | 160 | 15.8 | 245 | 5.34 | 6.06 | 1.22 | 15.91 | 132 | 5.42 | 338 | 16.39 | 42 | 22 |
| 3,200 | 244 | 13.6 | 28 | 32.7 | 20 | 4.48 | 2.38 | 0.71 | 20.23 | 76 | 20.76 | 263 | 12.60 | 93 | 32 |
| 2,397 | 336 | 27.9 | 2 | 29.1 | 31 | 5.41 | 2.74 | 0.28 | 34.46 | 16 | 78.33 | 77 | 23.31 | 9 | 10 |
| 4,125 | 154 | 3.2 | 331 | 12.8 | 319 | 1.67 | 1.98 | 0.88 | 6.62 | 295 | (5.38) | 386 | 1.64 | 266 | 45 |
| 6,500 | 44 | 2.3 | 396 | 7.4 | 416 | 3.30 | 2.03 | (1.24) | — | — | 54.50 | 132 | 1.88 | 264 | 22 |
| 3,900 | 181 | 2.9 | 353 | 15.9 | 235 | 4.02 | 4.46 | 1.53 | 10.14 | 239 | — | — | — | — | 34 |
| 3,200 | 243 | 3.1 | 340 | 16.2 | 228 | 2.95 | (0.13) | 1.36 | 8.05 | 272 | 45.27 | 157 | 3.53 | 236 | 30 |
| 4,500 | 132 | 7.7 | 113 | 16.7 | 214 | 3.80 | 3.39 | 1.18 | 12.41 | 201 | 3.18 | 357 | 3.41 | 237 | 46 |
| 2,200 | 361 | 2.9 | 350 | 12.0 | 337 | 0.58 | 0.76 | 0.25 | 8.78 | 261 | — | — | — | — | 33 |
| 4,800 | 107 | 9.0 | 75 | 21.1 | 97 | 3.91 | 2.88 | 1.32 | 11.47 | 221 | 42.14 | 165 | 1.10 | 273 | 45 |
| 3,400 | 230 | 1.9 | 414 | 13.2 | 309 | 1.51 | 0.93 | 0.36 | 15.42 | 137 | (40.91) | 458 | — | — | 20 |
| 4,265 | 147 | 8.2 | 98 | 30.2 | 29 | 5.68 | 3.92 | 0.94 | 19.71 | 83 | 75.52 | 85 | 3.83 | 233 | 36 |
| 4,800 | 109 | 2.5 | 385 | 12.6 | 326 | 4.37 | 3.02 | 0.78 | 18.81 | 93 | (22.44) | 439 | 11.46 | 113 | 40 |
| 1,490 | 440 | — | — | — | — | N.A. | N.A. | N.A. | — | — | — | — | — | — | 49 |
| 4,480 | 133 | 3.4 | 319 | 17.6 | 186 | 1.95 | *(4.10) | 1.79 | 0.86 | 351 | — | — | — | — | 38 |
| 3,718 | 198 | 3.5 | 316 | 12.0 | 338 | 3.30 | 2.67 | 0.30 | 27.10 | 30 | 19.82 | 268 | 17.05 | 37 | 45 |
| 5,400 | 81 | 3.2 | 330 | 13.2 | 311 | 1.70 | 2.20 | 0.41 | 15.28 | 139 | (13.54) | 419 | 12.94 | 86 | 25 |
| 1,800 | 412 | — | — | — | — | (0.16) | 0.04 | 0.21 | — | — | (29.17) | 451 | (8.86) | 345 | 40 |
| 2,250 | 353 | 2.1 | 406 | 14.3 | 283 | 1.56 | 1.43 | 0.68 | 8.66 | 264 | 4.27 | 350 | 7.19 | 169 | 28 |
| 12,100 | 2 | 6.7 | 155 | 17.3 | 194 | 5.14 | 3.59 | 1.50 | 13.11 | 186 | 20.00 | 267 | 9.43 | 138 | 43 |
| 3,500 | 219 | 9.1 | 71 | 25.2 | 50 | 2.38 | 1.98 | 0.34 | 21.48 | 65 | 31.17 | 211 | — | — | 45 |
| 4,701 | 113 | 9.5 | 66 | 67.7 | 5 | 2.17 | 1.42 | 0.39** | 18.72 | 94 | 30.91 | 212 | 7.83 | 158 | 27 |
| 3,641 | 205 | 6.8 | 145 | 20.5 | 109 | 5.00 | 3.92 | 1.41 | 13.49 | 181 | (3.37) | 380 | 6.16 | 185 | 40 |
| 5,400 | 82 | 7.7 | 112 | 21.3 | 94 | 3.09 | 2.49 | 0.50 | 19.98 | 77 | (1.86) | 374 | — | — | 47 |
| 1,637 | 428 | 0.9 | 446 | 5.3 | 441 | 1.62 | (1.22) | 1.58 | 0.25 | 355 | (14.01) | 424 | 4.23 | 221 | 30 |
| 2,300 | 350 | 5.9 | 190 | 20.6 | 108 | 4.24 | 2.33 | 0.52 | 23.35 | 52 | 41.75 | 167 | — | — | 45 |
| 3,839 | 191 | 2.1 | 407 | 5.5 | 439 | 1.57 | 2.14 | 1.71 | (0.85) | 367 | 50.48 | 141 | 6.37 | 184 | 45 |
| 3,300 | 234 | 2.4 | 389 | 9.1 | 400 | 1.90** | 2.40** | 1.33 | 3.63 | 331 | 28.94 | 219 | 3.92 | 229 | 30 |
| 2,600 | 312 | 2.9 | 352 | 14.3 | 281 | 1.66 | 1.23 | 0.69 | 9.18 | 254 | (1.99) | 376 | 2.68 | 250 | 23 |
| 4,040 | 167 | 6.2 | 175 | 23.6 | 64 | 3.73 | 2.06 | 1.70 | 8.17 | 270 | 153.86 | 16 | 1.17 | 271 | 45 |
| 4,200 | 150 | 10.1 | 58 | 21.9 | 79 | 5.94 | 4.10 | 1.52 | 14.60 | 148 | 28.52 | 224 | 11.42 | 115 | 34 |
| 2,900 | 282 | — | — | — | — | (3.47) | 0.06** | 1.27 | — | — | (14.72) | 427 | (18.38) | 367 | 45 |
| 3,900 | 183 | 6.6 | 157 | 12.0 | 340 | 1.40 | 1.22 | 0.46 | 11.77 | 211 | 13.68 | 305 | (5.51) | 331 | 38 |
| 4,853 | 104 | 7.9 | 109 | 18.0 | 172 | 1.95 | 1.86 | 0.60 | 12.51 | 199 | 19.31 | 270 | 13.36 | 75 | 20 |
| 1,500† | 437 | 2.7 | 371 | 6.2 | 427 | 2.72 | 0.11 | 2.72 | 0.00 | 360 | 93.02 | 55 | 8.87 | 145 | 20 |
| 5,217 | 88 | 4.7 | 246 | 19.0 | 148 | 2.27 | 1.56 | 1.02 | 8.33 | 267 | 67.08 | 100 | 4.04 | 225 | 31 |
| 2,650 | 306 | 4.6 | 257 | 15.2 | 263 | 7.28 | 6.25 | (1.92)† | — | — | — | — | — | — | 10 |
| 2,360† | 339 | 5.4 | 218 | 15.9 | 236 | 3.52 | 2.64 | 1.10 | 12.33 | 202 | 49.97 | 143 | 4.71 | 211 | 45 |



ALPHABETICAL INDEX OF THE SECOND 500 LARGEST INDUSTRIALS

| COMPANY | RANK | | | | |
|-------------------------------|------|---------------------------------------|-----|------------------------------------|-----|
| Acme-Cleveland | 542 | Bundy | 823 | Dinner Bell Foods | 665 |
| Acton | 970 | Burndy | 702 | Dixie Yarns | 708 |
| Advanced Micro Devices | 873 | | | Donaldson | 710 |
| Aegis | 911 | CCI | 693 | Dorchester Gas | 523 |
| Affiliated Publications | 789 | C.H.B. Foods | 723 | Dr Pepper | 611 |
| Alabama By-Products | 676 | CMI | 996 | Duplex Products | 815 |
| Alaska Interstate | 645 | CTS | 779 | Duriron | 961 |
| Albany International | 555 | Cadence Industries | 963 | Dutch Boy | 808 |
| Alberto-Culver | 775 | Cagle's | 791 | Dynamics Corp. of America | 942 |
| Allegheny Beverage | 944 | California Computer Products | 925 | Dyneer | 895 |
| Allen Group | 543 | California Portland Cement | 764 | | |
| Allied Products | 556 | Carlisle | 572 | E-Systems | 508 |
| Alton Box Board | 595 | Carter (William) | 870 | Early California Industries | 927 |
| Amalgamated Sugar | 747 | Carter-Wallace | 812 | Earth Resources | 503 |
| Amdahl | 597 | Centronics Data Computer | 995 | Easco | 536 |
| Amerace | 551 | Chamberlain Manufacturing | 718 | Eastmet | 756 |
| American Beef Packers | 803 | Champion Home Builders | 570 | Echlin Manufacturing | 591 |
| American Biltrite | 740 | Checker Motors | 874 | Edgington Oil | 619 |
| American Business Products | 829 | Chelsea Industries | 719 | Elcor | 880 |
| American Crystal Sugar | 592 | Chesapeake Corp. of Virginia | 700 | Electronic Memories & Magnetics | 887 |
| American Greetings | 525 | Chickasha Cotton Oil | 974 | Elixir Industries | 838 |
| American Maize-Products | 535 | Chock Full O' Nuts | 954 | Envirodyne Industries | 636 |
| American Ship Building | 922 | Cleveland-Cliffs Iron | 549 | Essex Chemical | 953 |
| American Sterilizer | 797 | Clow | 780 | Esterline | 742 |
| Ameron | 618 | Coachmen Industries | 824 | Ethan Allen | 706 |
| Ametek | 510 | Coca-Cola Bottling Co. of Miami | 976 | Everest & Jennings International | 975 |
| Ampco-Pittsburgh | 637 | Coleco Industries | 913 | | |
| Ampex | 519 | Coleman | 583 | Faberge | 684 |
| Angelica | 883 | Combustion Equipment Associates | 949 | Facet Enterprises | 916 |
| Anta | 856 | Commerce Clearing House | 734 | Fansteel | 806 |
| Applied Power | 790 | Commercial Shearing | 679 | Farmer Bros. | 884 |
| Arctic Enterprises | 814 | Commodore | 868 | Fedders | 744 |
| Armstrong Rubber | 509 | Compugraphic | 674 | Federal Signal | 990 |
| Associated Coca-Cola Bottling | 611 | Computervision | 931 | Filmways | 864 |
| Athlone Industries | 610 | Condec | 677 | First Mississippi | 809 |
| Augat | 921 | Conrac | 899 | Fischer & Porter | 831 |
| Automatic Switch | 973 | Conrock | 908 | Florida Rock Industries | 861 |
| Avondale Mills | 646 | Continental Copper & Steel Industries | 833 | Florida Steel | 681 |
| | | | | Flowers Industries | 561 |
| Baldor Electric | 901 | Conwood | 903 | Fort Howard Paper | 544 |
| Bally Manufacturing | 517 | Cooper Laboratories | 835 | Four-Phase Systems | 807 |
| Bandag | 604 | Cooper Tire & Rubber | 620 | Franklin Electric | 898 |
| Banta (George) | 896 | Copeland | 584 | Franklin Mint | 621 |
| Barber-Greene | 728 | Core Industries | 840 | Fuller (H.B.) | 662 |
| Barber Oil | 965 | Courier | 948 | | |
| Bard (C. R.) | 745 | Cox Broadcasting | 640 | GF Business Equipment | 834 |
| Bassett Furniture Industries | 638 | Crompton | 851 | Gates Learjet | 593 |
| Baker Industries | 704 | Crompton & Knowles | 687 | General American Oil Co. of Texas | 871 |
| Belden | 612 | Cronus Industries | 826 | General Binding | 957 |
| Belding Heminway | 989 | Cross & Trecker | 599 | General Portland | 631 |
| Betz Laboratories | 799 | Crouse-Hinds | 520 | Georgia Kraft | 603 |
| Beverage Management | 929 | Crystal Oil | 858 | Geosource | 541 |
| Bibb | 717 | Cubic | 818 | Giddings & Lewis | 666 |
| Bic Pen | 804 | Culbro | 512 | Gifford-Hill | 504 |
| Binks Manufacturing | 962 | Curtiss-Wright | 540 | Glatfelter (P.H.) | 690 |
| Bird & Son | 552 | | | Gleason Works | 722 |
| Blair (John) | 759 | DHJ Industries | 852 | Glover | 894 |
| Bliss & Laughlin Industries | 617 | Dairylea Cooperative | 514 | Goulds Pumps | 733 |
| Block Drug | 878 | Daniel Industries | 991 | Graniteville | 609 |
| Blue Chip Stamps | 773 | Danly Machine | 994 | Great Lakes Chemical | 979 |
| Bobbie Brooks | 793 | Datapoint | 699 | Greif Bros. | 615 |
| Bohemia | 794 | Dataproducts | 837 | Grolier | 629 |
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| Brown & Sharpe Manufacturing | 768 | DeLuxe Check Printers | 526 | Guardian Industries | 625 |
| Brunswick Pulp & Paper | 796 | Dentsply International | 691 | Guilford Mills | 761 |
| Brush Wellman | 832 | DeSoto | 569 | Gulton Industries | 924 |
| Buckeye International | 841 | Dibrell Brothers | 577 | | |
| Bulova Watch | 727 | Diebold | 588 | Halstead Industries | 721 |
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