
AAII's annual listing of smaller-capitalization stocks that are out of the glare of research analysts and institutional investors.

Out of the Wall Street Spotlight: The 1996 Shadow Stocks

By John Bajkowski

A regular feature of the *AAII Journal* is the Shadow Stock series.

What are
Shadow
Stocks?
They are
stocks of
smaller
firms that are
out of the
spotlight
and in the
shadows of
Wall Street:

They have not attracted significant media attention; they do not have high levels of institutional ownership and consequently are not widely followed by financial analysts.

Shadow Stocks may be of special interest to individual investors. The stocks of smaller firms often diverge for long periods of time from the trend of the large-stock segment of the market. This relationship offers individual investors added diversification for their investment portfolios, which significantly lowers overall risk.

In addition, the historical evidence indicates that, over the long term, small-firm stocks provide greater returns than large-firm stocks. This appears to hold true even after adjusting for the higher risk that is associated with smaller stocks.

Lastly, the time and effort it takes

investors to analyze individual stocks may be better rewarded in the small-firm area.

Shadow Stocks are identified by applying the following screens to common stocks listed on the New York or American Stock Exchange, or traded on Nasdaq:

- Common stock outstanding has a market value between \$20 million and \$100 million; this is determined by multiplying the number of shares outstanding by the market price per share. The greater-than-\$20 million screen eliminates the smallest firms that may be start-ups with little data available and an illiquid market for their shares. The less-than-\$100 million screen eliminates large firms that are covered regularly by many financial analysts.
- The company has relatively low institutional ownership, no more than 15%. This also eliminates firms that are covered by a relatively large number of analysts.
- The company had positive earnings per share for the two most recent years, and has five years of data available. By requiring positive earnings, turnaround situations that may require specialized investor knowledge are avoided.
- The company is not a financial firm, such as a bank, savings and loan, investment trust, or insurance com-

pany. These firms are screened out because their financial statements are not comparable to most others on our list.

AAII's *Stock Investor* program, which covers over 6,500 firms, is used to screen and create the Shadow Stock list.

Every year we re-examine the list, adding new stocks and dropping some old ones. Stocks are dropped each year if they fail to meet the positive earnings screen, if they merge, are acquired, go bankrupt, or are delisted from an exchange. If they exceed or fall below the market value screen by 50%—above \$150 million or below \$10 million—for two years in a row, the stock is dropped from the list. To eliminate small firms that have received significant institutional attention, we also drop any stock that has had over 30% institutional ownership for two years in a row.

This year, 322 stocks passed all of our screens for the Shadow Stock list, with 125 firms that are new to the list (new listings are indicated by an asterisk).

Throughout the year, the *Journal* uses the Shadow Stock list to illustrate how individual investors can analyze the prospects of specific stocks by applying a variety of secondary screens and to demonstrate how these techniques might be useful. Applying screens to actual stocks—to the Shadow Stocks—enables individual investors to become familiar with the interpretation of finan-

The Shadow Stock series was started by AAIL in January 1985; the list is updated each year. John Bajkowski is AAIL's senior financial analyst and editor of Computerized Investing.

1996 Shadow Stocks

Company (Exchange)	Ticker	Industry Group Number*
* AAON, Incorporated (M)	AAON	0218
* ACT Manufacturing (M)	ACTM	1024
Adams Res & Energy (A)	AE	0609
* AEL Industries (M)	AELNA	0203
AEP Industries (M)	AEPI	0112
Aeroflex (N)	ARX	1024
* AirSensors (M)	ARSN	0415
* Akorn (M)	AKRN	0809
Alcide Corp. (M)	ALCD	0103
* Align-Rite Int'l (M)	MASK	1033
* All Amer Communica'n (M)	AACI	0921
All Amer Semiconduc (M)	SEMI	1033
Allou Health & Beauty (A)	ALU	0521
Altron Incorporated (M)	ALRN	1024
Amer Casino Ent. (M)	ACES	0912
* American Eagle Outfitters (M)	AEOS	0945
American Filtrona Corp. (M)	AFIL	0521
American Precision Indus. (N)	APR	0209
* American Technical Ceram (A)	AMK	1024
American Vanguard Corp. (M)	AMGD	0103
* AmeriLink Corp. (M)	ALNK	0215
* Ames Department Stores (M)	AMES	0951
* Amistar Corp. (M)	AMTA	1033
* AMREP Corporation (N)	AXR	0215
Analysis & Technology (M)	AATI	0215
* Analytical Surveys (M)	ANLT	1018
* ARC International Corp.	ATV	1003
Ark Restaurants Corp. (M)	ARKR	0942
* Armanino Foods of Distrib (M)	ARMF	0515
Ashworth (M)	ASHW	0403
Astro-Med, Inc. (M)	ALOT	1015
Astrosystems (M)	ASTR	1030
Astrotech Intern'l Corp. (A)	AIX	0209
ATC Environmental (M)	ATCE	0975
* Autocam Corp. (M)	ACAM	0415
* Automobile Protection (M)	APCO	0909
Aztec Manufacturing Co. (M)	AZTC	0206
Badger Meter (A)	BMI	1030
* Balchem Corp. (A)	BCP	0103
* Baltek Corp. (M)	BTEK	0209
Bangor Hydro-Electric (N)	BGR	1203
Barnwell Industries (A)	BRN	0609
Bayport Restaurants (M)	PORT	0942
BCT International Inc. (M)	BCTI	0930
Benihana (M)	BNHN	0942
Berkshire Gas Co. (M)	BGAS	1206
Big O Tires (M)	BIGO	0436
Blessings Corp. (A)	BCO	0112
* Bliss & Laughlin Indus. (M)	BLIS	0209

Company (Exchange)	Ticker	Industry Group Number*
Bowmar Instrument (A)	BOM	1024
* Box Energy Corp. (M)	BOXXA	0609
Bridgford Foods Corp. (M)	BRID	0515
* BTG, Inc. (M)	BTGI	1018
* Bugaboo Creek Steak House (M)	RARE	0942
* Bull Run Corp. (M)	BULL	1015
C.I.S. Technologies (M)	CISI	1018
Cache (M)	CACH	0945
CACI International (M)	CACI	0215
Cagle's (A)	CGLA	0515
California Amplifier (M)	CAMP	1003
Canandaigua Wine (M)	WINEA	0503
Care Group (M)	CARE	0806
Cavco Industries (M)	CVCO	0221
CCA Industries (M)	CCAM	0521
* Cerprobe Corp. (M)	CRPB	1033
Check Technology (M)	CTCO	1015
Chempower (M)	CHEM	0975
Chesapeake Utilities (N)	CPK	1206
* Chico's FAS (M)	CHCS	0945
* China Industrial Group (M)	CIND	0403
Circuit Systems (M)	CSYI	1024
Clinton Gas Systems (M)	CGAS	0612
* CMC Industries (M)	CMCI	1006
Comarco (M)	CMRO	0215
Comdial Corp. (M)	CMDL	1003
CompuCom Systems (M)	CMPC	1015
Connecticut Water Serv (M)	CTWS	1209
Consolidated Products (M)	COPI	0942
Cosmetic Center (M)	COSCA	0954
CPAC (M)	CPAK	0427
Craftmade Int'l (M)	CRFT	0406
* Criticare Systems (M)	CXIM	0812
* CryoLife, Incorporated (M)	CRYL	0803
* D & K Wholesale Drug (M)	DKWD	0803
* D.I.Y. Home Warehouse (M)	DIYH	0960
Daily Journal Co. (M)	DJCO	0927
* Data Measurement Corp. (M)	DMCB	1030
Daxor Corp. (A)	DXR	0806
DBA Systems (M)	DBAS	1006
Decora Industries (M)	DECO	0112
Del Electronics (A)	DEL	1024
Del Labs (A)	DLI	0521
Delta Natural Gas Co. (M)	DGAS	1206
Detroit & Canada Tunnel (M)	DTUN	1109
Dick Clark Productions (M)	DCPI	0921
* Digital Solutions (M)	DGSI	0909
DiMark (A)	DMK	0903
Diodes Incorporated (A)	DIO	1033

Company (Exchange)	Ticker	Industry Group Number*
Dixon Ticonderoga (A)	DXT	0518
* Dolco Packaging Corp. (M)	DPKG	0109
Dominguez Services Corp. (M)	DOMZ	1209
Drew Industries (A)	DW	0209
Dwyer Group (M)	DWYR	0303
Ecology and Environment (A)	EEI	0975
* Educational Development (M)	EDUC	0927
* Elcotel (M)	ECTL	1003
* EMCEE Broadcast Prod (M)	ECIN	1003
Energy West (M)	EWST	1206
EnergyNorth (N)	EI	1206
* Equity Marketing (M)	EMAK	0430
ESELCO (M)	EDSE	1203
Espey Mfg. & Electronics (A)	ESP	1024
Essex County Gas Co. (M)	EGCG	1206
Fair, Isaac and Co. (M)	FICI	0909
FDP Corp. (M)	FDPC	1036
First American Health (M)	FAHC	0909
First Team Sports (M)	FTSP	0430
* First Years (M)	KIDD	0403
* Foilmark (M)	FLMK	0218
Friedman Industries (A)	FRD	0209
Gencor Industries (M)	GCOR	0218
General Communication (M)	GNCMA	0915
General Magnaplate Corp. (M)	GMCC	0127
Genovese Drug Stores (A)	GDXA	0954
Golden Enterprises (M)	GLDC	0515
Golden Poultry Co. (M)	CHIK	0515
Graphic Industries (M)	GRPH	0930
* Gray Communications Sys (N)	GCS	0927
Great Northern Iron Ore (N)	GNI	0124
Group 1 Software (M)	GSOE	1036
* GT Bicycles (M)	GTBX	0430
* Happiness Express (M)	HAPY	0430
Harolds Stores (A)	HLD	0945
Hawkins Chemical (M)	HWKN	0103
Health-Chem Corp. (A)	HCH	0403
Health Management (M)	HMIS	0806
* Health Risk Management (M)	HRMI	0909
* HEI, Inc. (M)	HEI	1024
* Holiday RV Superstores (M)	RVEE	0963
Hycor Biomedical (M)	HYBD	0803
Hyde Athletic Indus (M)	HYDEA	0418
* Impact Systems (M)	MPAC	1030
In Home Health (M)	IHHI	0806
* Industrial Scientific (M)	ISCX	1030
* Innodata Corp. (M)	INOD	1018
* Insight Enterprises (M)	NSIT	0948
Integral Systems (M)	ISYS	1018

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* New to the Shadow Stock listing.

* See the Guide to Industry Group Numbers at the end of this list.

Data Source: AAIL's Stock Investor/Market Guide, Inc.

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Company (Exchange)	Ticker	Industry Group Number*
* Interactive Group (M)	INTE	1036
Interface Systems (M)	INTF	1015
Intermagnetics General (A)	IMG	0812
Interpoint Corp. (M)	INTP	1033
* Int'l Thoroughbred (A)	ITB	0936
* Intrav Inc. (M)	TRAV	0924
* Intrenet Inc. (M)	INET	1115
* IQ Software Corp. (M)	IOSW	1036
* Jaco Electronics (M)	JACO	1024
Jean Philippe Fragrances (M)	JEAN	0521
Jones Medical Industries (M)	JMED	0803
Key Production Co. (M)	KPCI	0609
* Key Technology (M)	KTEC	0218
* Keystone Consol Indus (N)	KES	0121
Kimmins Environmental (N)	KVN	0975
Kleinert's (M)	KLRT	0403
* Koala Corp. (M)	KARE	0421
Koss Corp. (M)	KOSS	0409
LaBarge (A)	LB	1024
* Lancer Corp. (A)	LAN	0218
* Laser Technology (A)	LSR	1030
LecTec Corp. (M)	LECT	0812
Lesco (M)	LSCO	0103
Lindal Cedar Homes (M)	LNDL	0215
Logic Devices (M)	LOGC	1033
* Lynch Corp. (A)	LGL	1115
* Magellan Petroleum (M)	MPET	0609
* Market Facts (M)	MFAC	0909
Marten Transport, Ltd. (M)	MRTN	1115
* Martin Color-Fi (M)	MRCF	0106
* Martin Industries (M)	MTIN	0209
Mauna Loa Macadamia (N)	NUT	0509
Max & Erma's Restaurants (M)	MAXE	0942
* Maxco (M)	MAXC	0209
McClain Industries (M)	MCCL	0975
* Medical Innovations (M)	MIXX	0806
* Medicis Pharmac'l (M)	MDRX	0803
* MedQuist (A)	MBS	0909
Mercury Air Group (A)	MAX	1109
Meridian Diagnostics (M)	KITS	0803
Merit Medical Systems (M)	MMSI	0812
Mesaba Holdings (M)	MAIR	1106
Mestek Inc. (N)	MCC	0218
Met-Pro Corp. (A)	MPR	0218
* Micro Bio-Medics (M)	MBMI	0812
* Microtek Medical (M)	MTMI	0812
Middlesex Water Co. (M)	MSEX	1209
Milgray Electronics (M)	MGRY	1024

Company (Exchange)	Ticker	Industry Group Number*
* Mining Services Int'l (M)	MSIX	0103
Minuteman Int'l (M)	MMAN	0218
Mobile Gas Service Corp. (M)	MBLE	1206
Napco Security Systems (M)	NSSC	0972
* National Beverage Corp. (A)	FIZ	0506
National Gas & Oil Co. (A)	NLG	1206
National Sanitary Supply (M)	NSSX	0521
National TechTeam (M)	TEAM	1018
Natural Alternatives Intl (A)	NAI	0803
Nature's Sunshine Prod. (M)	NATR	0803
* New Mexico & Arizona Land (A)	NZ	0939
* NMR of America (M)	NMRR	0806
* Nobility Homes (M)	NOBH	0221
Noble Roman's (M)	NROM	0942
Noland Co. (M)	NOLD	0218
North Carolina Nat'l Gas (N)	NCG	1206
* Northern Tech Int'l (A)	NTI	0103
Novamatrix Medical Sys (M)	NMTX	0812
* NRP Incorporated (M)	ATCT	0909
Nu Horizons Electronics (M)	NUHC	1024
* Omega Health Systems (M)	OHSI	0806
Oriole Homes Corp. (A)	OHC.B	0215
* Orthopedic Technology (M)	ORTH	0812
P.A.M. Transportation (M)	PTSI	1115
PAR Technology Corp. (N)	PTC	1027
Parallel Petroleum Corp. (M)	PLLL	0609
Parlex Corp. (M)	PRLX	1033
Parlux Fragrances (M)	PARL	0521
* Patterson Energy (M)	PTEN	0612
* PC Quote (A)	PQT	1018
* Piercing Pagoda (M)	PGDA	0963
Plasma-Therm (M)	PTIS	1033
Plexus Corp. (M)	PLXS	1024
* Pomeroy Computer Res'ce (M)	PMRY	1006
Prima Energy Corp. (M)	PENG	0609
Prime Medical Services (M)	PMSI	0806
* Pro-Dex (M)	PDEX	0812
Providence Energy Corp. (A)	PVY	1206
Reeds Jewelers (M)	REED	0963
REFAC Technology Devlp (A)	REF	0721
* Rentrak Corp. (M)	RENT	0921
* Reptron Electronics (M)	REPT	1024
* Roanoke Gas Co. (M)	RGCO	1206
Rocky Mountain Chocolate (M)	RMCF	0957
* Rotronics Manufacturing (A)	RMI	0109
* Rottlund Company (M)	RHOM	0215
* Rowe Furniture Corp. (N)	ROW	0421
* Sage Labs (M)	SLAB	1024

Company (Exchange)	Ticker	Industry Group Number*
Salem Corp. (A)	SBS	0206
* Sand Technology Sys (M)	SNDCE	1015
Sanderson Farms (M)	SAFM	0515
* Sandy Corp. (A)	SDY	0921
Scientific Technologies (M)	STIZ	1030
* Scope Industries (A)	SCP	0975
Scott's Liquid Gold (N)	SGD	0521
Seaway Food Town (M)	SEWY	0957
* Sela Corp. of America (A)	SLS	0218
* Sequoia Systems (M)	SEOS	1006
Sevenson Environ'l (M)	SEVN	0975
Sharper Image Corp. (M)	SHRP	0963
* Sigma Circuits (M)	SIGA	1024
* Sirena Apparel Group (M)	SIRN	0403
SJW Corp. (A)	SJW	1209
* Sonic Solutions (M)	SNIC	0409
Southern Calif Water (N)	SCW	1209
* Southwest Water Co. (M)	SWWC	1209
Spec's Music (M)	SPEK	0963
* Spectrum Control (M)	SPEC	1024
* SSE Telecom (M)	SSET	1003
St. Ives Labs (M)	SWIS	0521
* Starrett Corp. (A)	SHO	0215
Stephan Co., The (A)	TSC	0521
Sterling Electronics (N)	SEC	1024
Sun Coast Industries (N)	SN	0112
Supertex (M)	SUPX	1033
Survival Technology (M)	STIQ	0812
Synthetech (M)	NZYM	0103
* Tarrant Apparel Group (M)	TAGS	0403
Technology Research (M)	TRCI	1024
* The Middleby Corp. (M)	MIDD	0218
* The Ohio Art Co. (A)	OAR	0430
The Oilgear Co. (M)	OLGR	0218
Theragenics Corp. (M)	THRX	0803
Thermo Voltek Corp. (A)	TVL	1030
Thomaston Mills (M)	TMSTA	0403
THI Industries (M)	THI	1024
Timberline Software (M)	TMBS	1036
Todd-AO Corp. (M)	TODDA	0921
Total-Tel USA Commun. (M)	TELU	0915
Trans Leasing Int'l (M)	TLII	0939
* TransCor Waste Serv (M)	TRCW	0975
Tranzonic Companies (A)	TNZ.A	0521
* Tridex Corp. (M)	TRDX	1015
Trimark Holdings (M)	TMRK	0921
* Trion (M)	TRON	0218
* Triple S Plastics (M)	TSSS	0112

LIST CONTINUES ON FOLLOWING PAGE

* New to the Shadow Stock listing.

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Company (Exchange)	Ticker	Industry Group Number*
TSI Incorporated (M)	TSII	1030
Tuscarora Incorporated (M)	TUSC	0109
* U.S. Lime & Minerals (M)	USLM	0212
* Ultimate Electronics (M)	ULTE	0966
Ultrak (M)	ULTK	1024
Uni-Marts (A)	UNI	0957
* UniComp (M)	UCMP	1036
* Uniflex (A)	UFX	0109
Uniforce Services (M)	UNFR	0909
UNITIL Corp. (A)	UTL	1203
Uno Restaurant Corp. (N)	UNO	0942

Company (Exchange)	Ticker	Industry Group Number*
Upper Peninsula Energy (M)	UPEN	1203
Utah Medical Products (M)	UTMD	0812
Vallen Corp. (M)	VALN	0812
Valley Forge Corp.(A)	VF	1024
Valley Resources (A)	VR	1206
* Vaughn Communication (M)	VGHN	0921
Volunteer Capital (N)	VCC	0942
* VSE Corp. (M)	VSEC	0215
Warrantech Corp. (M)	WTEC	0909
* Washington Homes (N)	WHI	0215
Wedco Technology (M)	WEDC	0218

Company (Exchange)	Ticker	Industry Group Number*
Western Beef (M)	BEEF	0515
* Williams Controls (M)	WMCO	0415
Wilshire Oil (N)	WOC	0609
* Zaring Homes (M)	ZHOM	0215
Zemex Corp. (N)	ZMX	0212
* Zing Technologies (M)	ZING	1033
* Zoltek Companies (M)	ZOLT	1024
ZOOM Telephonics (M)	ZOOM	1003
Zygo Corp. (M)	ZIGO	1030

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cial data and the process of individual stock selection in a fundamental analysis framework.

Before making any investment decision, you should gather all pertinent information and understand the invest-

ment thoroughly. Also, keep in mind that no one investment technique will be best in all market environments and that techniques that worked in the past may not be as useful in the future.

Diversifying your investments, mini-

mizing taxes and transaction costs, maintaining a portfolio of investments at a level of risk that you are comfortable with, and taking a longer-term perspective are investment approaches that will prove their value over time.



Sources of Information for Small Stocks

Corporate Reports: The annual report contains the balance sheet and income statement for recent years and a summary of earnings and dividends. The 10-K incorporates the annual corporate report sent to shareholders, detailed financial statements and exhibits organized by lines of business. Reports are available by writing or calling the firm, or by calling the Annual Report Service at (800) 4-ANNUAL. The SEC provides financial statements through the Internet at <http://www.sec.gov/>

The Market Guide Select Over the Counter Stock Edition: Market Guide Inc., 2001 Marcus Ave., Suite S. 200, Lake Success, N.Y. 11042, 516/327-2400 (quarterly). Research reports on over 800 over-the-counter companies include financial statement data and ratios.

Moody's Industrial Manual and Moody's OTC Industrial Manual: Moody's Investors Service, 99 Church St., New York, N.Y. 10007, 212/553-0547 (annual; twice weekly supplements). Comprehensive sources for information on American and some foreign companies that are listed on U.S. exchanges.

Nasdaq Fact Book and Company Directory: Published by the National Association of Securities Dealers, Media Source, P.O. Box 9403, Gaithersburg, Md. 20898-9403, 301/590-6578. Lists stocks traded on Nasdaq, including addresses and phone

numbers. (\$20.00, annual; 1996 ed. out in April.)

Standard & Poor's Stock Guide: Standard & Poor's Corp., 65 Broadway, 8th Floor, New York, N.Y. 10006, 800/221-5277 (monthly). The guide gives a brief description of each security, including a summary of earnings, dividends, and balance sheet and income statement items.

Standard & Poor's Stock Reports: Standard & Poor's Corp., 65 Broadway, 8th Floor, New York, N.Y. 10006, 800/221-5277 (bimonthly). Two-page company reports that include historical balance sheet and income statement data, along with stock and bond information.

Standard & Poor's Register of Corporations, Directors, and Executives: Standard & Poor's Corp., 65 Broadway, 8th Floor, New York, N.Y. 10006, 800/221-5277 (annual). Provides corporate addresses.

Value Line Investment Survey—Expanded Edition: Value Line Publishing, 220 E. 42nd Street, New York, N.Y. 10017-5891, 800/634-3583 (weekly updates). Comprehensive one-page report on 1,800 stocks, including small companies, covers 10 years of earnings, dividends, and financial ratios, along with balance sheet items.

Guide to Industry Group Numbers

Industry Group Number	Industry	Percentage of 1996 Shadow Stocks*	Industry Group Number	Industry	Percentage of 1996 Shadow Stocks*	Industry Group Number	Industry	Percentage of 1996 Shadow Stocks*
01 Basic Materials		6.5%	0509	Crops	0.3%	0933	Real Estate Operations	0.0%
0103	Chemical Manufacturing	2.5%	0512	Fish/Livestock	0.0%	0936	Recreational Activities	0.3%
0106	Chemicals—Plastics & Rubber	0.3%	0515	Food Processing	2.2%	0939	Rental & Leasing	0.6%
0109	Containers & Packaging	1.2%	0518	Office Supplies	0.3%	0942	Restaurants	2.8%
0112	Fabricated Plastic & Rubber	1.5%	0521	Personal & Household Products	3.4%	0945	Retail (Apparel)	1.2%
0115	Forestry & Wood Products	0.0%	0524	Tobacco	0.0%	0948	Retail (Catalog & Mail Order)	0.3%
0118	Gold & Silver	0.0%				0951	Retail (Department & Discount)	0.3%
0121	Iron & Steel	0.3%	06 Energy		3.1%	0954	Retail (Drugs)	0.6%
0124	Metal Mining	0.3%	0603	Coal	0.0%	0957	Retail (Grocery)	0.9%
0127	Misc. Fabricated Products	0.3%	0606	Oil & Gas—Integrated	0.0%	0960	Retail (Home Improvement)	0.3%
0130	Non-Metallic Mining	0.0%	0609	Oil & Gas Operations	2.5%	0963	Retail (Specialty Non-Apparel)	1.5%
0133	Paper & Paper Products	0.0%	0612	Oil Well Services & Equipment	0.6%	0966	Retail (Technology)	0.3%
						0969	Schools	0.0%
02 Capital Goods		12.7%	07 Financial		0.3%	0972	Security & Services	0.3%
0203	Aerospace & Defense	0.3%	0703	Consumer Financial Services	0.0%	0975	Waste Management Services	2.5%
0206	Constr. & Agric. Machinery	0.6%	0706	Insurance (Accident & Health)	0.0%			
0209	Construction—Suppl. & Fixt.	2.5%	0709	Insurance (Life)	0.0%	10 Technology		23.9%
0212	Construction—Raw Materials	0.6%	0712	Insurance (Miscellaneous)	0.0%	1003	Communications Equipment	2.2%
0215	Construction Services	3.7%	0715	Insurance (Property & Casualty)	0.0%	1006	Computer Hardware	1.2%
0218	Misc. Capital Goods	4.3%	0718	Investment Services	0.0%	1012	Computer Networks	0.0%
0221	Mobile Homes & Rvs	0.6%	0721	Misc. Financial Services	0.3%	1015	Computer Peripherals	2.2%
			0724	Money Center Banks	0.0%	1018	Computer Services	2.2%
03 Conglomerates		0.3%	0727	Regional Banks	0.0%	1021	Computer Storage Devices	0.0%
0303	Conglomerates	0.3%	0730	S&Ls/Savings Banks	0.0%	1024	Electro Instruments & Controls	7.4%
						1027	Office Equipment	0.3%
04 Consumer Cyclical		7.5%	08 Healthcare		9.3%	1030	Scientific & Tech Instruments	3.1%
0403	Apparel/Accessories	2.5%	0803	Biotechnology & Drugs	2.8%	1033	Semiconductors	3.4%
0406	Appliance	0.3%	0806	Healthcare Facilities	2.5%	1036	Software & Programming	1.9%
0409	Audio & Video Equipment	0.6%	0809	Major Drugs	0.3%			
0412	Auto & Truck Manufacturers	0.0%	0812	Medical Equipment & Supplies	3.7%	11 Transportation		2.2%
0415	Auto & Truck Parts	0.9%				1103	Air Courier	0.0%
0418	Footwear	0.3%	09 Services		20.5%	1106	Airline	0.3%
0421	Furniture & Fixtures	0.6%	0903	Advertising	0.3%	1109	Misc. Transportation	0.6%
0424	Jewelry & Silverware	0.0%	0906	Broadcasting & Cable TV	0.0%	1112	Railroads	0.0%
0427	Photography	0.3%	0909	Business Services	3.1%	1115	Trucking	1.2%
0430	Recreational Products	1.5%	0912	Casinos & Gaming	0.3%	1118	Water Transportation	0.0%
0433	Textiles—Non-Apparel	0.0%	0915	Communications Services	0.6%			
0436	Tires	0.3%	0918	Hotels & Motels	0.0%	12 Utilities		6.8%
			0921	Motion Pictures	2.2%	1203	Electric Utilities	1.2%
05 Consumer/Non-Cyclical		6.8%	0924	Personal Services	0.3%	1206	Natural Gas Utilities	3.7%
0503	Beverages (Alcoholic)	0.3%	0927	Printing & Publishing	0.9%	1209	Water Utilities	1.9%
0506	Beverages (Non-Alcoholic)	0.3%	0930	Printing Services	0.6%			

*Percentages will not add up to 100% due to rounding.
Adapted from Market Guide's industry classifications.