to the DCF method, which may be sluggish in detecting changes in return requirements, especially when based on historical data.

One advantage of risk premium over DCF is that the former is a period-by-period (time-series) study of the cost of equity over the cost of debt, in contrast to the latter which is a point-in-time cross-sectional estimate. In other words, the risk premium approach takes a broader time-series perspective rather than a snapshot point-in-time viewpoint, and is therefore less vulnerable to the vagaries of any one particular capital market environment. A prospective risk premium test relies on a succession of DCF observations over long periods, and is not as vulnerable to a given capital market environment as a spot DCF test.

Of course, the estimation of the appropriate risk premium for either the equity market as a whole or for a specific utility company, is not an exact science. Therefore, it is necessary to evaluate a broad spectrum of data and apply alternative risk premium estimation approaches in order to derive a fair and reasonable estimate of the required equity risk premium. Equal emphasis should be accorded to risk premium results based on history and those based on prospective data. Each proxy for expected risk premium brings information to the judgment process from a different light. Neither proxy is without blemish, each has advantages and shortcomings. Historical risk premiums over long periods are available and verifiable, but may no longer be applicable if structural shifts have occurred. Prospective risk premiums may be more relevant since they encompass both history and current changes, but are nevertheless imperfect proxies and are subject to measurement error and to the vagaries of the DCF input proxies.

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Common Equity Flotation Costs and Rate Making

By EUGENE F. BRIGHAM, DANA ABERWALD, and LOUIS C. GAPENSKI

The proper treatment of common stock flotation costs is an issue in almost every utility rate case, and becomes increasingly important – for reasons shown in this article – as new stock offerings decline. The article provides clarification of the issue and offers a reasonable solution.

Incorrect statements have been made about the proper treatment of common equity flotation costs in the financial literature, and this has contributed to incorrect rate case testimony and to several improper decisions. The problem seems to have arisen for two reasons: (1) During the 1970s, when most utilities were raising large amounts of equity, the case for an equity cost adjustment was generally based on the need to sell common stock at prices greater than book value so as to avoid dilution when new stock was sold, but the proper rationale for the adjustment, and the argument that should have been made, is that an adjustment is necessary to recover actual incurred costs. (2) A number of academic writers [1, 2, 3, 6, 7, 8, 11][1] have attempted to deal with the problem algebraically, and while a mathematical approach has merit, the different authors based their models on different and somewhat obscure assumptions, with the result that the academic research has actually done more to confuse than to clarify the issue.

As we see it, there are two questions which need answers:

1) Is an adjustment needed even if a company has no plans to sell new common stock in the foreseeable future?
2) If an adjustment is required, should it be applied to common stock only or to total common equity (common stock plus retained earnings)?

The answers are "yes" to the first question and "total common equity" to the second. Specifically, the market-determined cost of equity should be adjusted (increased) to reflect issuance costs associated with past issues regardless of whether a company plans to issue stock in the future or not, and the adjustment should be applied to the total common equity, including retained earnings. The reasons for these conclusions are set forth in the balance of this article.

[1]Numbers in brackets correspond to numbers in the list of references at the end of the article.

Background and Approach

The flotation cost adjustment – whether for bonds, preferred stocks, or common equity – is designed to convert a market rate of return into a fair rate of return on accounting book values. Prior to the 1970s, most utilities were regulated on the basis of the comparable earnings approach. With that method no market return was involved, and hence there was no need for a common equity flotation adjustment. However, as use of market-oriented equity cost approaches, especially the discounted cash flow (DCF) method, became prevalent during the 1970s, a specific flotation adjustment became necessary. The first use of DCF, to the authors' knowledge, was by Professor Myron J. Gordon as a staff witness in an American Telephone and Telegraph Company rate case before the Federal Communications Commission in the mid-1960s. Professors Alexander A. Robichek and Ezra Solomon of Stanford University, testifying for AT&T, proved that if a commission correctly identifies and then allows a *company* to earn its DCF cost of equity, k, on book equity, then *investors* will never be able to earn k on their investment, because the capital that investors have put up will exceed the company's book equity as a result of issuance (or flotation) costs. Thus, in the very first

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case where DCF methodology was used, Robichek and Solomon proved, and Gordon accepted, the idea that the allowed return on equity should exceed the DCF cost. Unfortunately, only the need for an adjustment, not the proper adjustment mechanism itself, was identified in that rate case.

The DCF method's great increase in popularity occurred during the 1970s, just when the companies were raising unprecedented amounts of new equity capital. Witnesses who used the DCF method recognized the need for an adjustment, and they had to provide a rationale to commissioners. Most witnesses gave this explanation:

1) If a company were allowed to earn only its DCF cost of equity, then its stock would normally sell at book value.
2) When new stock was issued, flotation expenses plus market pressure would drive the price of the stock below book value.
3) The issuance of stock at below book value would dilute the book value of the existing shares, and since future earnings and dividends are dependent upon book value, the market value of existing stock would also be diluted.
4) This dilution would obviously harm current stockholders; indeed, it would amount to economic confiscation.
5) Therefore, fair regulation requires commissioners to set authorized returns high enough to cause utility stocks to sell at prices that exceed book value by an amount sufficient to prevent below-book sales.

This argument was correct, although incomplete, and it was generally accepted during the 1970s, when most utilities were selling new stock every year or two. There were, of course, arguments about the level of flotation costs and the extent of market pressure, and hence about the proper market-to-book ratio, but the logic of some type of adjustment was rarely questioned.

However, as many utilities' construction programs neared completion in the early 1980s, and, accordingly, as new stock offerings slowed, the issue of the need for a flotation adjustment resurfaced. Patterson [6, 7] applied standard corporate finance techniques and concluded that a flotation adjustment is needed irrespective of current equity sales. Richter [11] supported Patterson's position. Arzac and Marcus [1, 2] also concluded that a flotation adjustment is always needed, but their formula produces an almost trivial adjustment factor unless the company is selling very large amounts of stock every year. Patterson and Arzac-Marcus debated in the finance journals, but they reached no reconciliation. Finally, in the latest article, Professors Bierman and Hass [3] derived yet another formula, one which produces an adjustment factor between those recommended by Patterson and Arzac-Marcus.

The issue is important, so it is necessary that we resolve the conflict. Further, since utility executives and regulators, not financial economists, must make decisions in this area, the resolution must be understandable to these decision makers. After studying the problem, we concluded that the best way to approach a clear resolution is to set up some hypothetical, but reasonable, situations and then to test the alternative theories, asking the following question: What results do the several methods produce, and are those results fair to both consumers and investors?

Bonds and Preferred Stocks

Because the proper treatment of flotation costs on bonds and preferred stocks is well known and not controversial, it helps to begin by examining that treatment as a lead-in to the analysis of common stock. First, note that debt flotation costs can be recovered in either of two ways: (1) They can be expensed and recovered from customers during the year the securities are sold, or (2) They can be capitalized and recovered over the life of the securities. The second method, which is consistent with the theory that those customers who benefit from a cost should pay for it, is generally used. Under this theory, bond flotation expenses are reflected in the embedded cost of the bond and are recovered over the life of the bond. For example, if flotation costs of 5 per cent were incurred on a \$100 million, ten-year, 15 per cent coupon bond issue, they would be handled in the following manner by most federal and state regulators:

$$\text{Cost to company} = \frac{\text{Interest expense} + \text{Amortization of flotation costs}}{\text{Principal value} - \text{Unamortized flotation costs}} \quad (1)$$

$$= \frac{\$15{,}000{,}000 + (\$5{,}000{,}000/10)}{\$100{,}000{,}000 - \$5{,}000{,}000}$$

$$= \frac{\$15{,}500{,}000}{\$95{,}000{,}000} = 16.3158\% \text{ for the first year}$$

Return requirements would be calculated as follows:

$$\text{Return requirements} = \text{Cost rate(Principal value} - \text{Unamortized flotation costs)} \quad (2)$$

$$= 0.163158(\$100{,}000{,}000 - \$5{,}000{,}000)$$

$$= \$15{,}500{,}000.$$

In this example, the company received \$95 million of cash, which it used to purchase \$95 million of operating assets. To meet its interest expense and flotation amortization requirements, the company must have \$15.5 million in return dollars. This return will only be generated if the company earns 16.3158 per cent on its \$95 million of operating assets. Under this procedure, the percentage cost as calculated in Equation 1 declines each year, but the return dollar amount remains constant.[2]

[2]An alternative procedure that produces exactly the same result is to divide interest charges plus flotation amortization by the principal value of the issue, and then to multiply this cost rate by the principal value of the issue:

$$\text{Embedded cost rate} = \frac{\$15{,}500{,}000}{\$100{,}000{,}000} = 0.155 = 15.5\%.$$

$$\text{Return requirements} = 0.155(\$100{,}000{,}000) = \$15{,}500{,}000.$$

This procedure in effect includes both flotation costs and operating assets in the rate base.

Preferred stocks are handled similarly. Actually, utilities issue two types of preferred stocks, those with sinking funds and those that are perpetual. The adjustment formula for sinking fund preferred is exactly like that for bonds, but a difference arises in the case of perpetual preferreds. Perpetual preferred stock represents permanent capital; hence its flotation costs are not amortized.[3] Assuming again a \$100 million issue and a 5 per cent flotation cost, this formula applies:

$$\text{Cost to company} = \frac{\text{Dividend requirements}}{\text{Net proceeds}} = \frac{\$15{,}000{,}000}{\$95{,}000{,}000} \quad (3)$$

$$= 15.7895\%$$

Alternatively, we could write the formula as follows:

$$\text{Cost to company} = \frac{\text{Dividend rate}}{1.0 - \text{Flotation}} = \frac{15\%}{0.95} = 15.7895\% \quad (3a)$$

The return dollars can then be calculated as follows:[4]

$$\text{Dollars of return} = 0.157895(\$95{,}000{,}000) = \$15{,}000{,}000.$$

In this example, the preferred stockholders expect and require a return of 15 per cent on *their investment* (\$100 million), but the company must earn 15.7895 per cent on *its operating assets* (\$95 million) to provide this required return.[5] If the company earned only 15 per cent on the \$95 million, then the company would have after-tax revenues of only \$14,250,000 to meet investors' preferred dividend requirements of \$15 million. Obviously, then, the 15 per cent market value cost of preferred must be adjusted upward to a 15.7895 per cent return on the company's operating assets if investors are to receive the reasonable rate of return they contracted for.

Common Stock

From a conceptual standpoint, it has long been recognized that the situation with common stock is similar to that for bonds and preferred stocks: Issuance costs are incurred; they should not be and are not expensed at the time the stock is sold; and therefore recovery must occur in subsequent years. Further, just as with bonds and preferred stock, the authorized rate of return on rate base equity must be above the rate of return to the investor; that is, the cost to the utility is above the return to the investor. The standard textbook formula, which Patterson [6] used, is as follows:[6]

$$r = \frac{\text{Expected dividend yield}}{1.0 - F} + g \quad (5)$$

Here:

r = authorized rate of return on book equity, if stockholders are to earn their required rate of return, k,
F = percentage flotation cost associated with common stock offerings, and
g = the expected growth rate in earnings and dividends.

The percentage flotation factor, F, consists of two elements: (1) underwriting costs and (2) "market pressure," which is the decline in the stock price that results when the supply of shares is suddenly increased. Historically, utility underwriting expenses have averaged from 3 to 4 per cent of gross proceeds [9]. Market pressure varies over time, depending on the size of the issue, the condition of the market, and the degree to which investors were surprised by the announcement of the stock sale. Moreover, stock prices change for reasons other than new offerings, so it is difficult to obtain an exact measure of market pressure. However, several careful studies have been reported, and they indicate that market pressure is in the range of one to 3 per cent [10]. Thus, for most utilities, flotation expenses plus pressure have totaled about 5.5 per cent.

To illustrate the flotation cost adjustment process, and following Bierman and Hass for consistency, we assume that a new, start-up utility has the following characteristics:

1) Our hypothetical company can sell stock in the market at \$10 per share, and investors expect it to pay a dividend of one dollar and to grow at a rate of 5 per cent. Thus, its DCF cost of equity is $k = D/P + g = 10\% + 5\% = 15\%$, investors' required rate of return.
2) To raise initial capital, the company plans to sell an issue of stock, incurring flotation costs of F = 5 per cent.
3) Applying Equation 5, we obtain a flotation-adjusted cost of equity (r) of 15.5263 per cent:

$$r = \frac{\text{Expected dividend yield}}{1 - F} + g$$

$$= \frac{10.0\%}{0.95} + 5\%$$

$$= 10.5263\% + 5\% = 15.5263\%$$

Thus, the illustrative utility's fair rate of return on book equity according to Equation 5 is approximately 53 basis points above its 15 per cent unadjusted "bare bones DCF cost of equity."

4) The company will sell one share of stock and obtain net proceeds of \$9.50. This \$9.50 is also the initial book value, B, and rate base. (Obvi-

[3]In effect, the flotation costs of the preferred are amortized over an infinite period, which is to say the amortization per year is zero. Investors have made a *permanent* investment, so the original investors or those who purchase the stock in the secondary market must receive a return on that investment in perpetuity.

[4]Of course, preferred stock dividends are not deductible, so the total revenues required to produce the return dollars is higher for preferred stock than for debt.

[5]Note that the return dollars for the bond exceed those for the perpetual preferred stock – \$15.5 million versus \$15 million. However, these are first-year costs only. The bond's cost rate declines over time due to the amortization of its flotation costs, whereas the cost rate associated with the preferred stock remains constant, and the rates of return to the bondholders and the preferred stockholders are identical.

[6]This formula is developed in reference citation 5, Chapter 7, as well as in most other corporate finance textbooks.

ously, this amount, which we use for simplicity, could be scaled up without altering the conclusions.)

5) After its inception and initial stock offering, all of the company's equity is expected to come from retained earnings. In a later case, we will examine the situation when more stock is sold.
6) The company operates in a reasonable and prudent manner, such that by any fairness criteria, investors should be allowed to earn their 15 per cent cost of capital return, no more and no less. For simplicity, we also assume that regulation operates properly, without lags.
7) Initially, we assume that the market cost of capital remains constant at 15 per cent, and that the company maintains a constant payout ratio so as to keep the dividend yield and growth components at 10 per cent and 5 per cent, respectively. These assumptions are consistent with the DCF model, but later in the article we expand the analysis by relaxing both of them.

Now these questions may be asked:

Should the flotation adjustment be applied to all common equity or, once retained earnings appear on the balance sheet, only to common stock?
For how many years should an adjustment be applied: One, two, ten, twenty, or forever?

When we applied Equation 5, the textbook formula which Patterson recommended, we found that it produces results that satisfy the fairness criterion; namely, it permits investors to earn exactly their 15 per cent cost of capital, no more and no less. This result for our initial case is demonstrated in Table 1, which was produced by a simple computer model, and it is analyzed below:

Table 1

Case 1: Company Earns Flotation-adjusted Cost of Equity (r) on All Common Equity

Beginning of Year

Year	Common Stock (1)	Retained Earnings (2)	Total Equity (3)	Stock Price (4)	Market-Book Ratio (5)	EPS (6)	DPS (7)	Payout (8)
1	$9.50	$0.0000	$ 9.5000	$10.0000	1.0526x	$1.4750	$1.0000	67.7966%
2	9.50	0.4750	9.9750	10.5000	1.0526	1.5488	1.0500	67.7966
3	9.50	0.9738	10.4738	11.0250	1.0526	1.6262	1.1025	67.7966
4	9.50	1.4974	10.9974	11.5763	1.0526	1.7075	1.1576	67.7966
5	9.50	2.0473	11.5473	12.1551	1.0526	1.7929	1.2155	67.7966
6	9.50	2.6247	12.1247	12.7628	1.0526	1.8825	1.2763	67.7966
7	9.50	3.2309	12.7309	13.4010	1.0526	1.9766	1.3401	67.7966
8	9.50	3.8675	13.3675	14.0710	1.0526	2.0755	1.4071	67.7966
9	9.50	4.5358	14.0358	14.7746	1.0526	2.1792	1.4775	67.7966
10	9.50	5.2376	14.7376	15.5133	1.0526	2.2882	1.5513	67.7966

NOTES:
1) Assumptions made in this case are as follows:
a) Issue price = $10
b) Flotation cost = 5%
c) $k = D/P + g = 10\% + 5\% = 15\%$
d) $r = 15.5263\%$
2) The data in this case, and also the more complex cases, were developed with a Lotus 1-2-3 computer program.

1) The company's balance sheet item common stock is shown in Column 1.
2) Retained earnings are shown in Column 2. Initially, they are zero, but they build up over time.
3) Total equity as shown in Column 3 is the sum of common stock and retained earnings. Total equity grows as retained earnings build up.
4) Column 4 shows the stock price as determined by the basic DCF formula. It starts at $10 and grows at a rate of 5 per cent per year, which is necessary to produce the 5 per cent capital gains yield that investors expect and should receive.[7]
5) Column 5 shows the market-to-book (M/B) ratio. Notice that the M/B always exceeds one. The only way the M/B ratio could go to one would be for the stock price to fall below the value shown in Column 4, but if that were to happen, then investors would not receive the capital gains to which they are entitled. Thus, the M/B will exceed one if investors are being treated fairly.
6) Earnings per share (EPS) as shown in Column 6 is the product of total equity times 0.155263, the fair rate of return as determined by Equation 5.
7) Dividends per share (DPS) as shown in Column 7 begin at one dollar and grow at a rate of 5 per cent per year. This growth rate is a requirement if investors are to earn their DCF cost of capital.
8) The payout ratio is shown in Column 8. Under

[7]The DCF valuation equation is

$$P_0 = \frac{D_1}{k - g}$$

This equation, solved for k, produces the standard DCF cost of capital equation, $k = D_1/P_0 + g$. See reference citation 5, Chapter 5, for a derivation and discussion.

the assumptions of the standard DCF constant growth model, the payout must be constant, and it is if r as determined by Equation 5 is used as the allowed return on equity.

9) Note also that book value per share as shown in Column 3 is growing at a constant rate, 5 per cent. The retention growth rate, g = br, where r is the return on book equity and b is the fraction of earnings, is

$$g = br = (1.0 - 0.677966)(15.5263) = 0.322(15.5263) = 5.0\%,$$ just as it should be.

Case 1 proves that Equation 5 produces the desired results: namely, returns that exactly cover the cost of equity, no more and no less. Any return on book equity different from that established by Equation 5 would produce inconsistent results. For example, suppose the authorized rate of return were cut from 15.5263 to the DCF return, 15 per cent, in Year 2. This would cause the stock price to drop from $10.50 to the $9.9750 book value. Thus, stockholders would suffer a loss, and they would not obtain the capital gains yield to which they are entitled. Any other type of experimentation will show exactly the same thing: If the company is not allowed to earn the cost of equity as determined by Equation 5 on total common equity, stockholders will not receive a 15 per cent return on their invested capital.

Sale of Additional Equity

While the only-one-equity-sale conditions used to develop Case 1 are consistent with Bierman and Hass's example, and also with some actual companies such as Comsat and the Yankee Atomic Power companies, most utilities sell additional common stock from time to time. Therefore, we modified the computer model to analyze stock sales subsequent to the initial offering, and we report the results in Table 2 as Case 2, in which the company raises an additional share of new common equity for $12.1247 at the beginning of Year 6. (Note that the $12.1247 is calculated as the price of the stock at the beginning of Year 6 less flotation costs.) Earnings, dividends, and common equity all increase in Year 6 as a result of the sale, but investors continue to earn exactly 15 per cent on their investment so long as the company is allowed to earn 15.5263 per cent on its total book equity.

In Case 3, reported in Table 3, we present the results for a company that issues new equity at a flotation cost different from the cost of its original stock issue. Case 3 is similar to Case 2. Just as in Case 2, the company issues new equity at the beginning of Year 6. However, in Case 3, the equity sold at the beginning of Year 6 has a different flotation cost (3 per cent) from that of the original issue (5 per cent). With lower flotation costs, the company nets more common equity in Case 3 than in Case 2. (The dollar amount of new equity raised is calculated as the price of the share of stock at the beginning of Year 6 less the 3 per cent flotation costs incurred.)

In this example, because the new equity is sold at a different flotation cost than the old equity, a new value of r must be calculated and used to determine net income. The new r is a weighted average of r as determined by Equation 5 for each equity issue, with the weights being the fraction of total equity attributable to the new and old stock at the time the new stock is issued. Because of the lower flotation costs on the new equity, there is a corresponding drop in the market-to-book ratio in Year 6. Note, however, that after the transitional Year 6, earnings and dividends continue to grow at the required 5 per cent rate, which is neces-

Table 2

Case 2: Company Sells Additional Stock at the Beginning of Year 6

Beginning of Year

Year	Common Stock (1)	New Issue (1a)	Retained Earnings (2)	Total Equity (3)	Stock Price (4)	Market-Book Ratio (5)	EPS (6)	DPS (7)	Payout Ratio (8)
1	$ 9.50		$0.0000	$ 9.5000	$10.0000	1.0526x	$1.4750	$1.0000	67.7966%
2	9.50		0.4750	9.9750	10.5000	1.0526	1.5488	1.0500	67.7966
3	9.50		0.9738	10.4738	11.0250	1.0526	1.6262	1.1025	67.7966
4	9.50		1.4974	10.9974	11.5763	1.0526	1.7075	1.1576	67.7966
5	9.50		2.0473	11.5473	12.1551	1.0526	1.7929	1.2155	67.7966
6	9.50	$12.1247	2.6247	24.2493	12.7628	1.0526	1.8825	1.2763	67.7966
7	21.6247		3.8371	25.4618	13.4010	1.0526	1.9766	1.3401	67.7966
8	21.6247		5.1102	26.7349	14.0710	1.0526	2.0755	1.4071	67.7966
9	21.6247		6.4470	28.0717	14.7746	1.0526	2.1792	1.4775	67.7966
10	21.6247		7.8506	29.4752	15.5133	1.0526	2.2882	1.5513	67.7966

NOTES:
Assumptions made in this case are as follows:
a) Original issue price = $10
b) Flotation cost = 5%
c) k = D/P + g = 10% + 5% = 15%
d) r = 15.5263%
e) Year 6 issue price = $12.7628
f) Year 6 new common stock = $12.7628(1 − F)
= $12.7628(0.95)
= $12.1247

Table 3

Case 3: Company Sells Additional Stock at the Beginning of Year 6 Incurring Different Flotation Costs

Beginning of Year

Year	Common Stock (1)	New Issue (1a)	Retained Earnings (2)	Total Equity (3)	Stock Price (4)	Market-Book Ratio (5)	EPS (6)	DPS (7)	Payout Ratio (8)
1	$ 9.5000		$0.0000	$ 9.5000	$10.0000	1.0526x	$1.4750	$1.0000	67.7966%
2	9.5000		0.4750	9.9750	10.5000	1.0526	1.5488	1.0500	67.7966
3	9.5000		0.9738	10.4738	11.0250	1.0526	1.6262	1.1025	67.7966
4	9.5000		1.4974	10.9974	11.5763	1.0526	1.7075	1.1576	67.7966
5	9.5000		2.0473	11.5473	12.1551	1.0526	1.7929	1.2155	67.7966
6	9.5000	$12.3799	2.6247	24.5046	12.7628	1.0526	1.8889	1.2763	67.7566
7	21.8799		3.8499	25.7298	13.4010	1.0526	1.9833	1.3401	67.5676
8	21.8799		5.1364	27.0163	14.0710	1.0526	2.0825	1.4071	67.5676
9	21.8799		6.4872	28.3671	14.7746	1.0526	2.1866	1.4775	67.5676
10	21.8799		7.9056	29.7855	15.5133	1.0526	2.2960	1.5513	67.5676

NOTES:
Assumptions made in this case are as follows:
a) Original issue price = $10
b) Year 1 Flotation cost = 5%
c) k = D/P + g = 10% + 5% = 15%
d) r_1 = 15.5263%
e) Year 6 issue price = $12.7628
f) Year 6 flotation cost = 3%
g) Year 6 new common stock = $12.7628(1 − F)
= $12.7628(0.97)
= $12.3799
h) Additional issue r = 15.3093%

sary if investors are to receive the 15 per cent DCF return on their investment. The stock price grows at 5 per cent throughout the ten-year period.

The fact that the company must continue to earn the flotation-adjusted cost of equity, even as retained earnings build up to a larger and larger proportion of total common equity, is counterintuitive, and so it deserves further discussion. Here are two comments:

1) *Demonstration that a weighted average cost rate is inappropriate.* It has been suggested that the authorized return on equity should be a weighted average of the flotation-adjusted cost rate, r = 15.5263 per cent, and the DCF cost rate, k = 15 per cent, with the weights being based on common equity and accumulated retained earnings, respectively. When we programmed our model to reflect these conditions, we obtained the results shown in Table 4. A problem obviously exists – if dividends are to grow at the 5 per cent rate that investors expect, and if earnings are based on a weighted average of k and r, then a higher and higher percentage of earnings will have to paid out. Thus, the payout ratio will rise. In Year 34 the payout ratio will exceed 100 per cent, so retained earnings will start to decline. Retained earnings actually go negative in Year 45, and Total Common Equity goes negative in Year 46, which means the company is officially bankrupt. This example demonstrates, in yet another way, that the flotation-adjusted cost of equity must be earned on all common equity if investors are to receive the DCF return to which they are entitled under prudent management. The example also demonstrates that, if investors were informed that the regulatory treatment implied in Table 4 were going to be employed, they would not invest in the company in the first place.

2) *Logical explanation.* To understand *why* the Equation 5 value must be applied to all common equity, retained earnings as well as equity raised by selling stock, one must trace through the valuation process. Notice that, in Year 1, investors require a return of 15 per cent on their $10 investment, or $1.50. However, the company earns only $1.4750, of which it pays out one dollar as a dividend and retains 47.5 cents. To give the investor the fifty-cent increase in market value (or capital gain) needed to add to the one dollar dividend to produce the $1.50, or 15 per cent, total DCF return, the 47.5 cents must earn more than 15 per cent. Specifically, it must earn the flotation adjusted cost of equity, r = 15.5263 per cent. This same thought process can be continued in other years, ad infinitum, and the ultimate conclusion is that both the original common equity and all retained earnings must earn r = 15.5263 per cent.

If the preceding paragraph is not clear, we can put it another way. The investor expects and is entitled to earn, under prudent management, a return of 15 per cent on his or her investment. Thus, dividends plus capital gains must total 15 per cent, or $1.50 in the first year. Ten per cent, or one dollar, will come from dividends, so 5 per cent, or 50 cents, must come from capital gains. To obtain a capital gain yield of 50 cents from 47.5 cents of retained earnings, the retained earnings must earn a return greater than k = 15 per cent; specifically, the retained earnings must be allowed to earn r = 15.5263 per cent. (If the 47.5 cents earned 15 per cent, then it would be worth exactly 47.5 cents, not 50 cents.) In Year 2, retained earnings will rise by

5 per cent from 47.5 cents to 49.875 cents; the capital gains then must rise from 50 cents to .50(1.05) = 52.5 cents; the only way this can happen is for the second-year retained earnings to be allowed to earn r = 15.5263 per cent; and so on.

The Effect of the Payout Ratio on the Flotation Cost Adjustment

Even though fair regulation requires that retained earnings be allowed to earn the flotation adjusted cost of equity, the level of retained earnings as affected by the payout ratio does have a material effect on the size of the adjustment.

To illustrate this point, assume (1) that two utilities both have a 15 per cent market cost of equity, that is, k = 15 per cent; (2) that both companies sell at a price of $20; but (3) that one company has a policy of paying out 25 per cent of its earnings and retaining 75 per cent, while the other has the reverse dividend policy. Assume further that both companies earn 15 per cent on their $20 market value, so earnings per share are .15($20) = $3. The high payout company has a dividend of .75($3) = $2.25, while the low payout company has a dividend of .25($3) = 75 cents. At the same time, the low payout company, which plows most of its earnings back into the business, will have a growth rate of g = .75(15 per cent) = 11.25 per cent, while the high payout company will have g = .25(15 per cent) = 3.75 per cent.

Under these conditions, the following situation would exist for the two illustrative companies:

Low payout Company: $$k = \frac{D_1}{P_0} + g = \frac{\$\,0.75}{\$20} + 11.25\%$$

$$= 3.75\% + 11.25\% = 15\%$$

High payout Company: $$k = \frac{D_1}{P_0} + g = \frac{\$\,2.25}{\$20} + 3.75\%$$

$$= 11.25\% + 3.75\% = 15\%$$

Applying the adjustment formula,

$$r = \frac{\text{Expected dividend yield}}{1 - F} + g,$$

we find this situation, assuming that issuance costs are 5 per cent:

High payout Company: $$r = \frac{11.25\%}{0.95} + 3.75\%$$

$$= 11.842\% + 3.75\% = 15.592\%$$

Low payout Company: $$r = \frac{3.75\%}{0.95} + 11.25\%$$

$$= 3.947 + 11.25\% = 15.197\%$$

Difference = 0.395%

Thus, we see that the company which retains most of its earnings, and which consequently has more retained

Table 4

Case 4: Company Earns Weighted Average k

Year	Common Stock (1)	Retained Earnings (2)	Total Equity (3)	EPS (4)	DPS (5)	Payout Rate (6)	Weighted k (7)
1	$9.5000	$ 0.0000	$ 9.5000	$1.4750	$1 0000	67.7966%	0.1553
2	9.5000	0.4750	9.9750	1.5463	1.0500	67.9062	0.1550
3	9.5000	0.9713	10.4713	1.6207	1.1025	68.0267	0.1548
4	9.5000	1.4894	10.9894	1.6984	1.1576	68.1591	0.1545
5	9.5000	2.0302	11.5302	1.7795	1.2155	68.3047	0.1543
.	.	.	.	.	.	.	.
.	.	.	.	.	.	.	.
.	.	.	.	.	.	.	.
33	9.5000	23.2219	32.7219	4.9583	4.7649	96.1006	0.1515
34	9.5000	23.4152	32.9152	4.9873	5.0032	100.3188	0.1515
35	9.5000	23.3993	32.8993	4.9849	5.2533	105.3852	0.1515
.	.	.	.	.	.	.	.
.	.	.	.	.	.	.	.
.	.	.	.	.	.	.	.
45	9.5000	−2.3443	7.1557	1.1234	8.2791	736.9935	0.1570
46	The company goes bankrupt.						

NOTES:

1) Assumptions made in this case are as follows:
   a) Issue price = $10
   b) Flotation cost = 5%
   c) k = D/P + g = 10% + 5% = 15%
   d) r = 15.5263%
2) The dividend in Year 45 cannot grow by the 5 per cent growth rate, because if it did total equity would become negative. Therefore, the Year 45 dividend is calculated as the remaining portion of total equity + earnings in Year 45: $7.1557 + $1.1234 = $8.2791.

Table 5

Case 5: Company Sells Additional Stock and k Changes

Beginning of Year

Year	Common Stock (1)	New Issue (1a)	Retained Earnings (2)	Total Equity (3)	Stock Price (4)	Market-Book Ratio (5)	EPS (6)	DPS (7)	Payout Ratio (8)
1	$ 9.5000		$0.0000	$ 9.5000	$10.0000	1.0526x	$1.4750	$1.0000	67.7966%
2	9.5000		0.4750	9.9750	10.5000	1.0526	1.5488	1.0500	67.7966
3	9.5000		0.9738	10.4738	11.0250	1.0526	1.6262	1.1025	67.7966
4	9.5000		1.4974	10.9974	11.5763	1.0526	1.7075	1.1576	67.7966
5	9.5000		2.0473	11.5473	12.1551	1.0526	1.7929	1.2155	67.7966
6	9.5000	$12.3799	2.6247	24.5046	12.7628	1.0526	1.8889	1.2763	67.5676
7	21.8799		3.8499	25.7298	13.4010	1.0526	1.9833	1.3401	67.5676
8	21.8799		5.1364	27.0163	14.0710	1.0526	1.8123	1.4071	77.6398
9	21.8799		5.9469	27.8268	14.4931	1.0526	1.8667	1.4493	77.6398
10	21.8799		6.7817	28.6616	14.9279	1.0526	1.9227	1.4928	77.6398

NOTES:
Assumptions made in this case are as follows:
a) Original issue price = $10
b) Year 1 flotation cost = 5%
c) Issue 1 r = 15.5263%
d) Year 6 issue price = $12.7628
e) Year 6 flotation cost = 3%
f) Year 6 new common stock = $12.7628(1 − F)
= $12.7628(0.97)
= $12.3799
g) Additional issue r = 15.3093%
h) Years 1-7, k = D/P + g = 10% + 5% = 15%
i) Years 8-10, k = D/P + g = 10% + 3% = 13%

Table 6

Case 6: Company Sells Additional Stock and k Changes

Beginning of Year

Year	Common Stock (1)	New Issue (1a)	Retained Earnings (2)	Total Equity (3)	Stock Price (4)	Market-Book Ratio (5)	EPS (6)	DPS (7)	Payout Ratio (8)
1	$ 9.5000		$0.0000	$ 9.5000	$10.0000	1.0526x	$1.4750	$1.0000	67.7966%
2	9.5000		0.4750	9.9750	10.5000	1.0526	1.5488	1.0500	67.7966
3	9.5000		0.9738	10.4738	11.0250	1.0526	1.6262	1.1025	67.7966
4	9.5000		1.4974	10.9974	11.5763	1.0526	1.7075	1.1576	67.7966
5	9.5000		2.0473	11.5473	12.1551	1.0526	1.7929	1.2155	67.7966
6	9.5000	$12.3799	2.6247	24.5046	12.7628	1.0526	1.8889	1.2763	67.5676
7	21.8799		3.8499	25.7298	13.4010	1.0526	1.9833	1.3401	67.5676
8	21.8799		5.1364	27.0163	14.0710	1.0526	1.8011	1.1257	62.5000
9	21.8799		5.9469	27.3671	14.7746	1.0526	1.8911	1.1820	62.5000
10	21.8799		6.7817	29.7855	15.5133	1.0526	1.9857	1.2411	62.5000

NOTES:
Assumptions made in this case are as follows:
a) Original issue price = $10
b) Year 1 flotation cost = 5%
c) Issue 1 r = 15.5263%
d) Year 6 issue price = $12.7628
e) Year 6 flotation cost = 3%
f) Year 6 new common stock = $12.7628(1 − F)
= $12.7628(0.97)
= $12.3799
g) Additional issue r = 15.3093%
h) Years 1-7, k = D/P + g = 10% + 5% = 15%
i) Years 8-10, k = D/P + g = 10% + 3% = 13%

earnings and a smaller dollar amount of flotation costs, also has the lower flotation-adjusted cost of equity. This demonstrates that the issuance cost adjustment formula is itself adjusted to reflect the extent to which a company finances by retaining earnings rather than by selling new common stock.

Changes in the DCF Cost of Equity

We also analyzed the effects of changes in the DCF cost of equity over time. While a change in the DCF k causes a change in earnings, dividends, and the growth rate, the flotation adjustment *process* is not affected – Equation 5 still produces a fair rate of return on book value. This is demonstrated in Tables 5 and 6. It should be noted that the effects of the adjustment as derived by Equation 5 do vary with the level of the DCF cost and with the split between dividend yield and growth. In Case 5, we analyze the effects of a change in the growth rate with the dividend yield held constant, while in Case 6, reversing them, we analyze the effects of a change in the dividend yield with the growth rate held constant. Both cases use Case 3 as their base case. In each instance, a new value for r, based on Equation 5, can be established, and this return on book value permits investors to earn their new DCF cost of equity.

Capitalizing Flotation Costs

Bierman and Hass, almost as an afterthought toward the end of their article, suggested that utilities should be allowed to record the *gross amount* of equity sales and to earn a DCF return on gross equity capital. This would amount to capitalizing flotation costs. These capitalized costs could then be amortized over some prescribed period or else be kept on the books indefinitely.

To show this, we set up computer models using our various cases but capitalizing flotation costs. One can see that earnings, dividends, and stock prices are all exactly like those shown in our tables. Thus, capitalizing flotation costs produces exactly the same results as Equation 5.

Capitalizing flotation costs has much to recommend it, for it would eliminate the confusion that has existed. However, a fundamental problem exists for any company that has incurred flotation costs in the past, that is, for virtually the entire utility industry: How would the fact that past flotation costs were not capitalized be dealt with? In other words, capitalizing flotation costs would be an excellent procedure for a new, start-up, company, but such a plan would not be feasible for an existing company without somehow adjusting for past costs. Such an adjustment could be made, but a discussion of it goes beyond the scope of this article.

Conclusion

The proper treatment of equity flotation costs has caused much confusion. Had such costs been either capitalized in the past or else expensed on an as-incurred basis, there would be no problem, but since neither of these practices has generally been followed, the DCF return must be adjusted to produce a fair rate of return on book equity.

Further, the adjustment is always required, irrespective of whether or not a company has plans to sell new stock in the future, and the adjusted return must be earned on total equity, including retained earnings. Otherwise, it would be impossible for investors to earn the cost of equity, even under prudent and efficient management.

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NEW REGULATORY FINANCE

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PUBLIC UTILITIES REPORTS, INC.
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Alternative Sources of Equity

A second controversy is whether a flotation cost allowance should be allowed because a company can always obtain equity from sources other than a public issue of common stock, such as a rights issue for example. There are several sources of equity capital available to a firm, including: public common stock issues, conversions of convertible preferred stock, dividend reinvestment plans, employees' savings plans, warrants, and stock dividend programs. Each carries its own set of administrative costs and flotation cost components, including discounts, commissions, corporate expenses, offering spread, and market pressure.

Equity capital raised through a public issue is typically more expensive than alternate sources of equity. Rights issues, when available, are less expensive, but direct costs still would be incurred. Of course, a rights issue assumes that a willing underwriter and a willing market could be found for such offerings in the first place, an unlikely event in public capital markets for small unproven companies. Internal sources of equity, including dividend reinvestment and/or employee stock option plans, are also typically less expensive, unless a discount on the purchase price is inherent in the plan, in which case they are often equivalent to a public issue. Direct costs are also incurred in an employee stock savings plan and/or a shareholder dividend reinvestment plan.

The flotation cost allowance is still warranted, however, because it is a composite factor that reflects the historical mix of all these sources of equity. The flotation cost allowance applicable to all the company's book equity is actually a weighted average of the current allowances required for each past financing, that is, the flotation cost allowance factor is a build-up of historical flotation cost adjustments associated and traceable to each component of equity source. However, it is impractical and prohibitive to start from the inception of a company and source all present equity from various equity vintages and types of equity capital raised by the company. One way of circumventing the problem of vintaging each form of equity is to source book equity by broad categories of equity, such as dividend reinvestment plan equity, stock option equity, and public issue equity, and calculate a weighted average flotation factor. That is also onerous and cumbersome. A practical solution is to rely on the results of the empirical studies discussed earlier that quantify the average flotation cost factor of a large sample of utility stock offerings.

Efficient Markets

A third controversy centers around the argument that the omission of flotation cost is justified on the grounds that, in an efficient market, the stock price already reflects any accretion or dilution resulting from new issuances of securities and that a flotation cost adjustment results in a double counting effect. The simple fact of the matter is that whatever stock price is set by the market, the company issuing stock will always net an amount less than the stock price due to the presence of intermediation and flotation costs. As a result, the company must earn slightly more on its reduced rate base in order to produce a return equal to that required by shareholders.

Existing shareholders are made worse off when a company issues new stock below the market price, irrespective of how "efficient" that stock price may be. As seen in an earlier example, the new issue results in a transfer of wealth from existing to new shareholders. This is true regardless of the degree of efficiency of the market.

It has also been argued that a flotation cost allowance is inequitable since it results in a windfall gain to shareholders. This argument is erroneous. As stated previously, the company's common equity account is credited by an amount less than the market value of the issue, so that the company must earn slightly more on its reduced rate base in order to produce a return equal to that required by shareholders. Moreover, existing shareholders are made worse off when a company issues new stock below the market price.

The suggestion that the flotation cost allowance is unwarranted because investors factor this shortcoming in the stock price implies that it is appropriate to use a deficient model because such a deficiency is reflected in stock prices. In other words, it is appropriate to use a deficient model because investors are aware of this. Such circular reasoning could be used to justify any regulatory policy. For example, under this reasoning, it would be appropriate to authorize a return on equity of 1% because investors reflect this fact in the stock price. This is clearly illogical and erroneous. Any regulatory policy, as irrational as it may be, can be justified using this argument.

Absence of Imminent Stock Issues

Another controversy is whether the flotation cost allowance should still be applied when the utility is not contemplating an imminent common stock issue. Some argue that flotation costs are real and should be recognized in calculating the fair return on equity, but only at the time when the expenses are incurred. In other words, the flotation cost allowance should not continue indefinitely, but should be made in the year in which the sale of securities occurs, with no need for continuing compensation in future years. This argument implies that the company has already been compensated for these costs and/or the initial contributed capital was obtained freely, devoid of any flotation costs, which is an unlikely assumption, and certainly not applicable to most utilities. If the flotation costs of past stock issues have been fully recovered, the argument has merit. If that assumption is not met, the argument is without merit. The flotation cost adjustment cannot be strictly forward-looking unless all past flotation costs associated with past issues have been recovered.

REGULATORY FINANCE:

UTILITIES' COST OF CAPITAL

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common equity to obtain the final cost of equity financing.[1] This incremental return is referred to as the "flotation cost allowance," and is the sum total of direct flotation expenses, market pressure, and market break.

To demonstrate the need for adjusting the market-determined return on equity for flotation costs, consider the following simple example. Shareholders invest $100 of capital on which they expect to earn a return of 10%, or $10, but the company nets $95 because of issuance costs. It is obvious that the company will have to earn more than 10% on its net book investment (rate base) of $95 to provide investors with a $10 return on the money actually invested. To provide the same earnings of $10 on a reduced capital base of $95 clearly requires a return higher than the shareholder expected return of 10%, namely $10/$95 = 10.53%. This is because only the net proceeds from an equity issue are used to add to the rate base on which the investor earns.

6.2 Magnitude of Flotation Costs

The flotation cost allowance requires an estimated adjustment to the return on equity of approximately 5% to 10%, depending on the size and risk of the issue. A more precise figure can be obtained by surveying empirical studies on utility security offerings.

According to empirical studies by Borum and Malley (1986) and Logue and Jarrow (1978), underwriting costs and expenses average 4% - 5.5% of gross proceeds for utility stock offerings in the U.S. Eckbo and Masulis (1987) found an average flotation cost of 4.175% for utility common stock offerings, and found that flotation costs increased progressively for smaller size issues.

As far as the market pressure effect is concerned, empirical studies clearly show that the market pressure effect is real, tangible, and measurable. Appendix 6-A describes one method of measuring the market pressure effect. Logue and Jarrow (1978) found that the absolute magnitude of the relative price decline due to market pressure was less than 1.5%. Bowyer and Yawitz (1980) examined 278 public utility stock issues and found an average market pressure of 0.72%. In a classic and monumental study published in the *Journal of Financial Economics,* which reviewed the aggregate empirical evidence on market pressure from several studies, Smith (1986) found a market pressure effect of 3.14% for industrial stock

[1] An alternate way of stating this requirement is that the utility's stock must be maintained at some minimum market-to-book ratio in such a way that the proceeds from new stock issues will not decline below book value per share.

Application of Yankee Gas Services Company for a Rate Increase, DPUC Docket No. 04-06-01
Direct Testimony of George J. Eckenroth (Jul. 2, 2004) at Exhibit GJE-11.1

All Secondary Utility Equity Offerings Since 1/1/2001 $100MM to $500MM

Stock Ticker Symbol	Filing date	Pricing date	Issuer	Amount ($MM)	Gross Spread (%)	Industry	Bookrunner
GXP	04 Jun 2004	08 Jun 2004	Great Plains Energy Inc	150.0	3.50	Utility-Electric Power	ML
WR	17 Mar 2004	25 Mar 2004	Westar Energy Inc	249.3	3.50	Utility-Electric Power	SSB, LEHMAN, WCHV
UGI	22 Jan 2004	18 Mar 2004	UGI Corp	249.7	4.38	Utility-Diversified	CSFB
HE	09 Mar 2004	10 Mar 2004	Hawaiian Electric Industries Inc	103.7	4.00	Utility-Electric Power	ML
PNY	12 Jan 2004	20 Jan 2004	Piedmont Natural Gas Co Inc	180.6	3.51	Utility-Gas Distribution	ML
WPS	13 Nov 2003	19 Nov 2003	WPS Resources Corp	173.1	3.50	Utility-Diversified	AGEDW
SRE	07 Oct 2003	08 Oct 2003	Sempra Energy	462.0	3.00	Utility-Diversified	SSB, JPMHQ, MS
PEG	30 Sep 2003	01 Oct 2003	Public Service Enterprise Group Inc - PSEG	367.1	3.00	Utility-Electric Power	SSB, MS
OGE	19 Aug 2003	21 Aug 2003	OGE Energy Corp	115.0	3.66	Utility-Electric Power	LEHMAN
VVC	31 Jul 2003	07 Aug 2003	Vectren Corp	169.7	3.50	Utility-Diversified	GS
LNT	25 Jun 2003	01 Jul 2003	Alliant Energy Corp	332.1	4.00	Utility-Diversified	BOFA, ML
ATO	17 Jun 2003	18 Jun 2003	Atmos Energy Corp	103.8	4.00	Utility-Gas Distribution	ML
AES	16 Jun 2003	17 Jun 2003	AES Corp	346.2	3.25	Utility-Electric Power	BOFA, LEHMAN
SUG	30 May 2003	05 Jun 2003	Southern Union Co	174.8	3.50	Utility-Gas Distribution	JPMHQ, ML
PPL	14 May 2003	15 May 2003	PPL Corp	270.0	3.25	Utility-Electric Power	MS, SSB, JPMHQ
BKH	21 Apr 2003	24 Apr 2003	Black Hills Corp	124.2	4.75	Utility-Electric Power	CSFB, LEHMAN
ATG	31 Jan 2003	11 Feb 2003	AGL Resources Inc	141.7	3.50	Utility-Gas Distribution	MS, BOFA
AEE	13 Jan 2003	14 Jan 2003	Ameren Corp	222.8	3.26	Utility-Electric Power	GS
PNW	16 Dec 2002	17 Dec 2002	Pinnacle West Capital Corp	206.5	3.50	Utility-Electric Power	SSB, CSFB
POM	09 Dec 2002	09 Dec 2002	Pepco Holdings Inc	110.0	3.90	Utility-Electric Power	ML
GXP	14 Nov 2002	21 Nov 2002	Great Plains Energy Inc	151.8	3.75	Utility-Electric Power	ML
PEG	11 Nov 2002	12 Nov 2002	Public Service Enterprise Group Inc - PSEG	458.0	3.25	Utility-Electric Power	JPMHQ, ML, MS
TE	08 Oct 2002	10 Oct 2002	TECO Energy Inc	213.2	3.00	Utility-Electric Power	MS
SCG	30 Sep 2002	09 Oct 2002	SCANA Corp	150.6	3.25	Utility-Electric Power	UBSW, BOFA
PSC	08 Jul 2002	19 Sep 2002	Philadelphia Suburban Corp	180.4	4.27	Utility-Water Supply	ALEX, UBSW
AEE	03 Sep 2002	04 Sep 2002	Ameren Corp	338.1	3.26	Utility-Electric Power	GS
ILA	19 Jun 2002	27 Jun 2002	Aquila Inc	281.3	3.25	Utility-Electric Power	CSFB
DQE	12 Jun 2002	20 Jun 2002	Duquesne Light Holdings Inc	232.9	3.75	Utility-Electric Power	LEHMAN
DTE	14 Jun 2002	19 Jun 2002	DTE Energy Co	273.6	3.25	Utility-Electric Power	SSB, UBSW
FPL	03 Jun 2002	06 Jun 2002	FPL Group Inc	325.5	3.00	Utility-Electric Power	GS, ML
TE	30 May 2002	04 Jun 2002	TECO Energy Inc	357.1	3.00	Utility-Electric Power	UBSW, CSFB
AEE	19 Feb 2002	26 Feb 2002	Ameren Corp	227.1	3.49	Utility-Electric Power	GS
ILA	22 Jan 2002	24 Jan 2002	Aquila Inc	287.5	3.25	Utility-Electric Power	SSB, UBSW
LNT	25 Oct 2001	08 Nov 2001	Alliant Energy Corp	273.7	3.75	Utility-Diversified	ML
SRP	24 Jul 2001	09 Aug 2001	Sierra Pacific Resources	353.6	3.75	Utility-Electric Power	ML
ORN	11 May 2001	31 May 2001	Orion Power Holdings Inc	355.6	4.25	Utility-Electric Power	GS
ALE	09 May 2001	23 May 2001	ALLETE Inc	153.9	4.00	Utility-Electric Power	UBSW
BKH	22 Mar 2001	18 Apr 2001	Black Hills Corp	175.9	5.50	Utility-Electric Power	CSFB
NRG	16 Feb 2001	07 Mar 2001	NRG Energy Inc	496.8	4.52	Utility-Electric Power	CSFB, ML
TE	20 Feb 2001	06 Mar 2001	TECO Energy Inc	239.3	3.00	Utility-Electric Power	CSFB
ILA	23 Feb 2001	05 Mar 2001	Aquila Inc	342.2	2.76	Utility-Electric Power	ML
VVC	19 Jan 2001	08 Feb 2001	Vectren Corp	134.5	3.48	Utility-Diversified	ML
			Mean	**244.16**	**3.60**		
			Median	230.00	3.50		

Notes
1. Source: Equidesk
2. Excludes Block Trades
3. Includes all utility marketed offerings between $100MM - $500MM. Offering amount includes proceeds raised through exercise of greenshoe (where applicable)
4. U.S. offerings only

Docket No. 04-06-0
Exhibit GJE-11.1
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Application of Yankee Gas Services Company for a Rate Increase, DPUC Docket No. 04-06-01
Direct Testimony of George J. Eckenroth (Jul. 2, 2004) at Exhibit GJE-11.1
Updated Through April 2005
All Secondary Utility Equity Offerings Since 1/1/2001 $100MM to $500MM

Stock Ticker Symbol	Filing date	Pricing date	Issuer	Amount ($MM)	Gross Spread (%)	Industry	Bookrunner
VVC	19 Jan 2001	08 Feb 2001	Vectren Corp	134.5	3.48	Utility-Diversified	ML
ILA	23 Feb 2001	05 Mar 2001	Aquila Inc	342.2	2.76	Utility-Electric Power	ML
TE	20 Feb 2001	06 Mar 2001	TECO Energy Inc	239.3	3.00	Utility-Electric Power	CSFB
NRG	16 Feb 2001	07 Mar 2001	NRG Energy Inc	496.8	4.52	Utility-Electric Power	CSFB, ML
BKH	22 Mar 2001	18 Apr 2001	Black Hills Corp	175.9	5.50	Utility-Electric Power	CSFB
ALE	09 May 2001	23 May 2001	ALLETE Inc	153.9	4.00	Utility-Electric Power	UBSW
ORN	11 May 2001	31 May 2001	Orion Power Holdings Inc	355.6	4.25	Utility-Electric Power	GS
SRP	24 Jul 2001	09 Aug 2001	Sierra Pacific Resources	353.6	3.75	Utility-Electric Power	ML
LNT	25 Oct 2001	08 Nov 2001	Alliant Energy Corp	273.7	3.75	Utility-Diversified	ML
ILA	22 Jan 2002	24 Jan 2002	Aquila Inc	287.5	3.25	Utility-Electric Power	SSB, UBSW
AEE	19 Feb 2002	26 Feb 2002	Ameren Corp	227.1	3.49	Utility-Electric Power	GS
TE	30 May 2002	04 Jun 2002	TECO Energy Inc	357.1	3.00	Utility-Electric Power	UBSW, CSFB
FPL	03 Jun 2002	06 Jun 2002	FPL Group Inc	325.5	3.00	Utility-Electric Power	GS, ML
DTE	14 Jun 2002	19 Jun 2002	DTE Energy Co	273.6	3.25	Utility-Electric Power	SSB, UBSW
DQE	12 Jun 2002	20 Jun 2002	Duquesne Light Holdings Inc	232.9	3.75	Utility-Electric Power	LEHMAN
ILA	19 Jun 2002	27 Jun 2002	Aquila Inc	281.3	3.25	Utility-Electric Power	CSFB
AEE	03 Sep 2002	04 Sep 2002	Ameren Corp	338.1	3.26	Utility-Electric Power	GS
PSC	08 Jul 2002	19 Sep 2002	Philadelphia Suburban Corp	180.4	4.27	Utility-Water Supply	ALEX, UBSW
SCG	30 Sep 2002	09 Oct 2002	SCANA Corp	150.6	3.25	Utility-Electric Power	UBSW, BOFA
TE	08 Oct 2002	10 Oct 2002	TECO Energy Inc	213.2	3.00	Utility-Electric Power	MS
PEG	11 Nov 2002	12 Nov 2002	Public Service Enterprise Group Inc - PSEG	458.0	3.25	Utility-Electric Power	JPMHQ, ML, MS
GXP	14 Nov 2002	21 Nov 2002	Great Plains Energy Inc	151.8	3.75	Utility-Electric Power	ML
POM	09 Dec 2002	09 Dec 2002	Pepco Holdings Inc	110.0	3.90	Utility-Electric Power	ML
PNW	16 Dec 2002	17 Dec 2002	Pinnacle West Capital Corp	206.5	3.50	Utility-Electric Power	SSB, CSFB
AEE	13 Jan 2003	14 Jan 2003	Ameren Corp	222.8	3.26	Utility-Electric Power	GS
ATG	31 Jan 2003	11 Feb 2003	AGL Resources Inc	141.7	3.50	Utility-Gas Distribution	MS, BOFA
BKH	21 Apr 2003	24 Apr 2003	Black Hills Corp	124.2	4.75	Utility-Electric Power	CSFB, LEHMAN
PPL	14 May 2003	15 May 2003	PPL Corp	270.0	3.25	Utility-Electric Power	MS, SSB, JPMHQ
SUG	30 May 2003	05 Jun 2003	Southern Union Co	174.8	3.50	Utility-Gas Distribution	JPMHQ, ML
AES	16 Jun 2003	17 Jun 2003	AES Corp	346.2	3.25	Utility-Electric Power	BOFA, LEHMAN
ATO	17 Jun 2003	18 Jun 2003	Atmos Energy Corp	103.8	4.00	Utility-Gas Distribution	ML
LNT	25 Jun 2003	01 Jul 2003	Alliant Energy Corp	332.1	4.00	Utility-Diversified	BOFA, ML
VVC	31 Jul 2003	07 Aug 2003	Vectren Corp	169.7	3.50	Utility-Diversified	GS
OGE	19 Aug 2003	21 Aug 2003	OGE Energy Corp	115.0	3.66	Utility-Electric Power	LEHMAN
PEG	30 Sep 2003	01 Oct 2003	Public Service Enterprise Group Inc - PSEG	367.1	3.00	Utility-Electric Power	SSB, MS
SRE	07 Oct 2003	08 Oct 2003	Sempra Energy	462.0	3.00	Utility-Diversified	SSB, JPMHQ, MS
WPS	13 Nov 2003	19 Nov 2003	WPS Resources Corp	173.1	3.50	Utility-Diversified	AGEDW
PNY	12 Jan 2004	20 Jan 2004	Piedmont Natural Gas Co Inc	180.6	3.51	Utility-Gas Distribution	ML
PNY	12 Jan 2004	20 Jan 2004	Piedmont Natural Gas Co Inc	180.6	3.51	Utility - Gas Distribution	ML
HE	09 Mar 2004	10 Mar 2004	Hawaiian Electric Industries Inc	103.7	4.00	Utility-Electric Power	ML
HE	09 Mar 2004	10 Mar 2004	Hawaiian Electric Industries Inc	103.7	4.00	Utility - Electric Power	ML
UGI	22 Jan 2004	18 Mar 2004	UGI Corp	249.7	4.38	Utility-Diversified	CSFB
UGI	22 Jan 2004	18 Mar 2004	UGI Corp	249.7	4.38	Utility - Diversified	CSFB
WR	17 Mar 2004	25 Mar 2004	Westar Energy Inc	249.3	3.50	Utility-Electric Power	SSB, LEHMAN, WCHV
WR	17 Mar 2004	25 Mar 2004	Westar Energy Inc	249.3	3.50	Utility - Electric Power	CITI, LEH, WCHV
GXP	04 Jun 2004	08 Jun 2004	Great Plains Energy Inc	150.0	3.50	Utility-Electric Power	ML
GXP	04 Jun 2004	08 Jun 2004	Great Plains Energy Inc	150.0	3.50	Utility - Electric Power	ML
AEE	30 Jun 2004	30 Jun 2004	Ameren Corp	458.9	3.00	Utility - Electric Power	GS
ATO	07 Jul 2004	13 Jul 2004	Atmos Energy Corp	246.2	4.00	Utility - Gas Distribution	ML
SUG	20 Jul 2004	26 Jul 2004	Southern Union Co	237.2	3.50	Utility - Gas Distribution	JPM, ML
ILA	16 Aug 2004	18 Aug 2004	Aquila Inc	117.3	3.88	Utility - Electric Power	LEH
POM	07 Sep 2004	09 Sep 2004	Pepco Holdings Inc	287.8	3.50	Utility - Electric Power	ML, CSFB
CMS	04 Oct 2004	07 Oct 2004	CMS Energy Corp	298.3	3.50	Utility - Electric Power	CITI, JPM, ML
ATO	14 Oct 2004	21 Oct 2004	Atmos Energy Corp	398.5	4.00	Utility - Gas Distribution	ML
ATG	15 Nov 2004	18 Nov 2004	AGL Resources Inc	342.4	3.00	Utility - Gas Distribution	MS, JPM
IDA	07 Dec 2004	09 Dec 2004	Idacorp Inc	120.8	4.00	Utility - Electric Power	MS
SUG	07 Feb 2005	07 Feb 2005	Southern Union Co	343.0	3.04	Utility - Gas Distribution	ML, JPM
PNM	18 Mar 2005	23 Mar 2005	PNM Resources Inc	104.6	3.25	Utility - Electric Power	MS, BOFA, WCHV
CMS	28 Mar 2005	30 Mar 2005	CMS Energy Corp	281.8	3.50	Utility - Electric Power	CITI, JPM, DB, WCHV
PNW	26 Apr 2005	27 Apr 2005	Pinnacle West Capital Corp	256.0	3.25	Utility - Electric Power	LEH
			Mean	**244.68**	**3.59**		

Notes
1. Source: Exhibit GJE-11.1, Equidesk
2. Excludes Block Trades
3. Includes all utility marketed offerings between $100MM - $500MM. Offering amount includes proceeds raised through exercise of greenshoe (where applicable)
4. U.S. offerings only

Blue Chip Financial Forecasts®

Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values And The Factors That Influence Them

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Ready, Set, Hike

Domestic Commentary All of our panelists responding to our November 24th-25th survey said they believe the Federal Reserve's Open Market Committee (FOMC) will raise interest rates by 25 basis points at its December 15th-16th meeting. Moreover, the market-based probability of a December rate hike now stands at a bit more than 70%. Odds of a December move have jumped in reaction to the FOMC's October 28th policy statement and minutes of the meeting that were generally perceived as hawkish, a stronger than anticipated October Employment report, and recent statements by Fed Chair Janet Yellen and other FOMC members that suggested to analysts and market participants that a rate hike was imminent.

The FOMC's October policy statement dropped the phrase that "recent global and financial developments" posed a risk to U.S. economic activity and inflation "in the near term". More importantly, instead of emphasizing factors that would determine how long to maintain its existing target for the federal funds rate, the October statement listed factors that would help determine whether it was appropriate for the FOMC to raise the funds rate target "at the next meeting". While minutes of the October meeting released on November 18th indicated that "most" members still were not reasonably confident of their inflation outlook, "most" members thought that the conditions to hike rates "could well be met by the next meeting." Public comments by Yellen and other FOMC members since the October meeting have done nothing to dissuade markets from thinking the FOMC is primed to go in December. Indeed, Yellen may deliver an even clearer signal of a December hike during a scheduled speech on December 2nd or at her Congressional testimony on December 3rd.

The October Employment report released on November 6th was a major catalyst in shifting market expectations about a December rate hike. Payrolls and average hourly earnings grew by more than anticipated and the unemployment rate ratcheted down by another 0.1 of a percentage point to 5.0%, its lowest level since April 2008. In the minds of many, the only thing now standing in the way of Fed action at its December meeting is the November Employment Report due out on December 4th. If the report indicates job growth last month on par with recent trends and reported job gains in the prior two months are not downwardly revised by a large degree, announcement of a rate hike on the 16th will likely become a certainty, according to most analysts.

Once lift-off by the FOMC begins in December, the consensus continues to predict that policymakers will move more cautiously than in past tightening cycles, following no "predetermined course". Asked this month by how many basis points the FOMC will raise its federal funds rate target in 2016, the consensus response from our panelists was 95.625 basis points; essentially four 25 basis-point increases spread over the course of next year. Currently, market-based predictors of Fed action, foresee only two quarter-point hikes next year. An average of the ten highest responses from our panelists this month forecast 140 basis points of rate hikes in 2016, while an average of the 10 lowest responses predicted an increase of 57.5 basis points.

Expectations that the FOMC will move more slowly than usual are premised on three primary factors. First, there is the general consensus that potential GDP growth is slower now than in past cycles due to weak labor force and productivity increases. That would suggest a lower long-run level for Fed achievement of a neutral fed funds rate. Second, the Fed will begin normalizing rates at a time when most other major central banks remain extremely accommodative, thus risking further increases in the foreign exchange value of an already-strong U.S. dollar. Third, the FOMC has consistently signaled its intention to move gradually once rate lift-off was initialed. For example, minutes of the FOMC October meeting noted that "participants generally agreed that it would probably be appropriate to remove policy accommodation gradually," and stated that raising interest rates "relatively soon" would allow for the ultimate pace of tightening to be more shallow this cycle than in the past.

Increased anticipation of a Fed rate hike in December is presently being discounted in markets with the sharpest increases occurring in the short end of the Treasury curve. For the most part, however, markets have reacted relatively calmly to the prospect that the Fed is finally poised to begin its normalization of rates, no doubt aided by assurances from the FOMC of its intention to move gradually and current market expectations that economic developments will not force the Fed into a faster-than-expected pace of tightening. Increases in U.S. yields also are expected to be capped by their relative attractiveness compared to elsewhere in the world. Nonetheless, spreads will likely continue to widen over the forecast horizon. The junk market has been under pressure since March of this year and there is no reason to suspect that it won't remain that way as the Fed raises rates over the coming year.

The Bureau of Economic Analysis (BEA) revised up the estimated rate of real GDP growth last quarter to 2.1% (q/q,saar), 0.6 of a percentage point faster than its initial estimate. The revision was entirely accounted for by much less drag from private inventories than originally estimated. Initially, inventories were estimated to have subtracted 1.4 percentage points from real GDP's rate of growth, but now are estimated to have subtracted only 0.6 of a point. Growth in real personal consumption expenditures was revised down to 3.0% (q/q,saar) from 3.2%. Growth in real business fixed investment was revised up to 2.4% (q/q,saar) from 2.1%, but the drag from the trade sector was a bit more than originally thought. Growth in real domestic final sales (GDP minus inventories and trade) was revised down by 0.1 of a percentage point to 2.8%.

The consensus predicts real GDP will grow 2.5% (q/q,saar) in the current quarter, down 0.1 of a percentage point from a month ago. However, recent data suggests even this estimate may be too optimistic. Given data for October and hints of activity in November, the pace of growth in real PCE looks to have softened a good bit this quarter following increases in Q2 and Q3 that averaged 3.3% (q/q,saar). BEA's sharp upward revision to private inventories in Q3 also suggests that we will see more drag from inventories in Q4 than some had been anticipating. Net exports also may take a larger chunk from GDP this quarter than now expected by the consensus. There also is a strong likelihood of seasonal greater weakness in government spending and investment this quarter and next reminiscent of the softness witnessed over the past several years. Real residential investment growth also looks like it may have slowed in Q4 following growth of 7.3% (q/q,saar) in Q3.

In 2016, the consensus this month still forecasts real GDP growth of 2.5% (q/q,saar) in Q1, 2.7% in Q2, and 2.6% in Q3 and Q4. The consensus forecast of growth in Q1 2017 was also unchanged at 2.5%. Consensus forecasts of inflation also underwent minor changes, but in general the vast majority of the panelists continue to believe the Consumer Price Index and GDP price index are poised to rebound in the near-term, accelerating to a 2.0% or slightly above annualized rate by next summer, the increases largely premised on expectations that energy prices are stabilizing and that base effects following last year's plunge in prices will kick in as 2016 begins. Core PCE inflation is expected to accelerate much more gradually over the forecast horizon, probably not reaching 2.0% on a year-over-year basis until late in 2016 or early 2017.

Consensus Forecast A 25 basis point hike in interest rates is expected at the FOMC's December 15th-16th meeting, followed by another 100 basis points of tightening in 2016 *(see page 2)*.

Special Questions On page 14 are results of our twice-yearly, long-range survey with consensus estimates for the years 2017 through 2021 and averages for the 5-year periods 2017-2021 and 2022-2026.

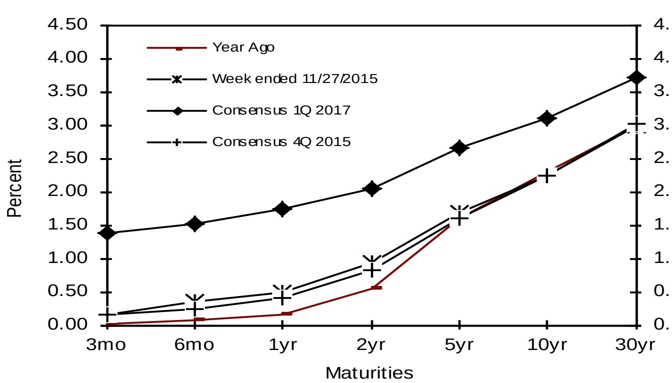
Consensus Forecasts Of U.S. Interest Rates And Key Assumptions[1]

	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			Latest Q						
Interest Rates	Nov. 27	Nov. 20	Nov. 13	Nov. 6	Oct.	Sep.	Aug.	3Q 2015	4Q 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017
Federal Funds Rate	0.12	0.12	0.12	0.10	0.12	0.14	0.14	0.13	**0.2**	**0.5**	**0.7**	**0.9**	**1.2**	**1.4**
Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	**3.3**	**3.5**	**3.7**	**4.0**	**4.2**	**4.5**
LIBOR, 3-mo.	0.39	0.36	0.35	0.35	0.34	0.32	0.32	0.30	**0.4**	**0.7**	**0.9**	**1.2**	**1.4**	**1.7**
Commercial Paper, 1-mo.	0.12	0.10	0.10	0.10	0.11	0.13	0.10	0.08	**0.2**	**0.4**	**0.7**	**1.0**	**1.2**	**1.5**
Treasury bill, 3-mo.	0.14	0.13	0.14	0.06	0.02	0.02	0.07	0.02	**0.1**	**0.4**	**0.6**	**0.9**	**1.1**	**1.4**
Treasury bill, 6-mo.	0.34	0.32	0.34	0.28	0.11	0.18	0.22	0.12	**0.2**	**0.5**	**0.7**	**1.0**	**1.3**	**1.5**
Treasury bill, 1 yr.	0.50	0.49	0.50	0.41	0.26	0.37	0.38	0.29	**0.4**	**0.7**	**1.0**	**1.3**	**1.5**	**1.7**
Treasury note, 2 yr.	0.93	0.90	0.88	0.83	0.64	0.71	0.70	0.63	**0.8**	**1.1**	**1.3**	**1.6**	**1.8**	**2.0**
Treasury note, 5 yr.	1.68	1.68	1.72	1.64	1.39	1.49	1.54	1.47	**1.6**	**1.9**	**2.0**	**2.3**	**2.4**	**2.6**
Treasury note, 10 yr.	2.24	2.26	2.32	2.26	2.07	2.17	2.17	2.11	**2.2**	**2.4**	**2.6**	**2.8**	**3.0**	**3.1**
Treasury note, 30 yr.	3.00	3.03	3.09	3.01	2.89	2.95	2.86	2.84	**3.0**	**3.2**	**3.3**	**3.5**	**3.6**	**3.7**
Corporate Aaa bond	4.03	4.07	4.11	4.05	3.95	4.07	4.04	3.86	**4.0**	**4.2**	**4.4**	**4.6**	**4.8**	**4.9**
Corporate Baa bond	5.45	5.47	5.50	5.43	5.34	5.34	5.19	4.90	**5.3**	**5.4**	**5.5**	**5.7**	**5.8**	**5.9**
State & Local bonds	3.65	3.65	3.74	3.69	3.67	3.78	3.74	3.68	**3.7**	**3.9**	**4.1**	**4.3**	**4.4**	**4.5**
Home mortgage rate	3.95	3.97	3.98	3.87	3.80	3.89	3.91	3.80	**4.0**	**4.2**	**4.4**	**4.6**	**4.7**	**4.9**
	History								Consensus Forecasts-Quarterly					
Key Assumptions	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017
Major Currency Index	76.0	77.1	76.6	77.8	82.6	89.4	89.9	91.8	**92.8**	**93.4**	**93.9**	**94.0**	**93.9**	**93.2**
Real GDP	3.8	-0.9	4.6	4.3	2.1	0.6	3.9	2.1	**2.5**	**2.5**	**2.7**	**2.6**	**2.6**	**2.5**
GDP Price Index	1.8	1.5	2.2	1.6	0.1	0.1	2.1	1.3	**1.3**	**1.8**	**2.0**	**2.0**	**2.0**	**2.1**
Consumer Price Index	1.4	2.1	2.4	1.2	-0.9	-3.1	3.0	1.6	**0.8**	**1.7**	**2.3**	**2.2**	**2.4**	**2.2**

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data for interest rates except LIBOR is from Federal Reserve Release (FRSR) H.15. LIBOR quotes available from *The Wall Street Journal*. Interest rate definitions are same as those in FRSR H.15. Treasury yields are reported on a constant maturity basis. Historical data for Fed's Major Currency Index is from FRSR H.10 and G.5. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS).

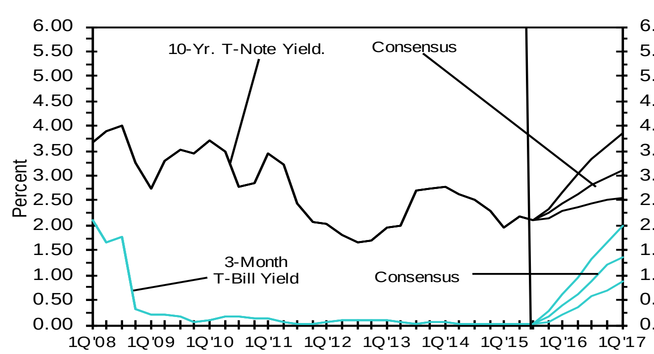
U.S. Treasury Yield Curve

Week ended November 27, 2015 and Year Ago vs. 4Q 2015 and 1Q 2017 Consensus Forecasts



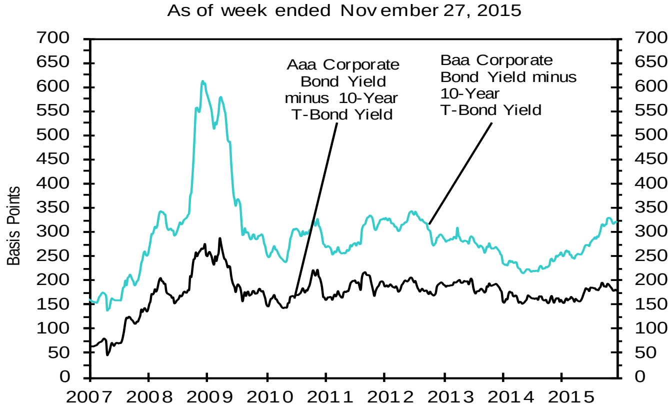
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield

(Quarterly Average) Forecast



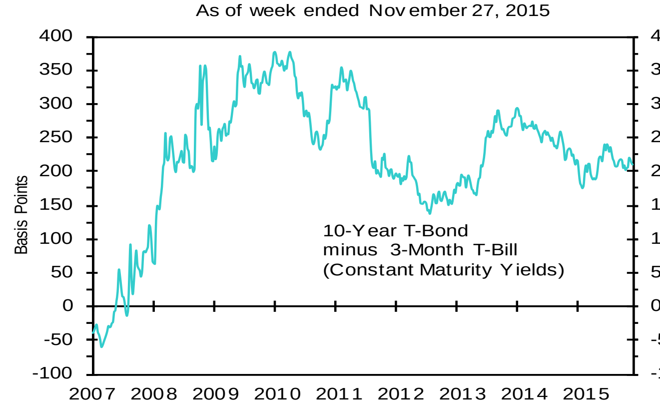
Corporate Bond Spreads

As of week ended November 27, 2015



U.S. Treasury Yield Curve

As of week ended November 27, 2015



-------------3-Month Interest Rates[1]----------------

	-----------History----------			Consensus Forecasts Months From Now:		
	Latest:	Month Ago:	Year Ago:	**3**	**6**	**12**
U.S.	0.40	0.32	0.48	**0.64**	**0.86**	**1.27**
Japan	0.07	0.08	0.10	**0.12**	**0.12**	**0.12**
U.K.	0.57	0.57	0.75	**0.64**	**0.88**	**1.21**
Switzerland	-0.81	-0.72	0.03	**-0.75**	**-0.70**	**-0.50**
Canada	0.76	0.76	1.22	**0.73**	**0.80**	**1.15**
Australia	2.63	2.35	2.82	**1.90**	**2.00**	**2.50**
Eurozone	-0.10	-0.05	0.15	**-0.08**	**-0.08**	**-0.06**

-----------10-Yr. Government Bond Yields[2]------

	-----------History----------			Consensus Forecasts Months From Now:		
	Latest:	Month Ago:	Year Ago:	**3**	**6**	**12**
U.S.	2.33	2.04	2.24	**2.39**	**2.50**	**2.66**
Germany	0.47	0.47	0.70	**0.70**	**0.79**	**1.00**
Japan	0.32	0.31	0.43	**0.41**	**0.48**	**0.82**
U.K.	1.93	1.80	1.92	**2.13**	**2.27**	**2.46**
France	0.85	0.81	1.00	**1.00**	**1.10**	**1.33**
Italy	1.44	1.45	2.07	**1.79**	**1.88**	**2.14**
Switzerland	-0.29	-0.33	0.33	**-0.14**	**-0.02**	**0.23**
Canada	1.59	1.42	1.90	**1.82**	**2.00**	**2.26**
Australia	2.88	2.63	3.11	**2.90**	**3.00**	**3.26**
Spain	1.63	1.59	1.91	**1.72**	**1.80**	**2.03**

----------------Foreign Exchange Rates[1]-----------

	-----------History----------			Consensus Forecasts Months From Now:		
	Latest:	Month Ago:	Year Ago:	**3**	**6**	**12**
U.S.	94.304	92.273	83.009	**94.1**	**94.8**	**95.9**
Japan	122.80	121.20	117.74	**124.8**	**126.3**	**128.6**
U.K.	1.5199	1.5340	1.5672	**1.50**	**1.48**	**1.51**
Switzerland	1.0183	0.9769	0.9696	**1.05**	**1.08**	**1.10**
Canada	1.3337	1.3171	1.1237	**1.34**	**1.35**	**1.32**
Australia	0.7233	0.7215	0.8674	**0.69**	**0.68**	**0.69**
Euro	1.0660	1.1016	1.2394	**1.04**	**1.02**	**1.01**

Consensus 3-Month Rates vs. U.S. Rate

	Now	**In 12 Mo.**
Japan	-0.33	**-1.15**
U.K.	0.17	**-0.06**
Switzerland	-1.21	**-1.77**
Canada	0.36	**-0.12**
Australia	2.23	**1.23**
Eurozone	-0.50	**-1.33**

Consensus 10-Year Gov't Yields vs. U.S. Yield

	Now	**In 12**
Germany	-1.76	**-1.66**
Japan	-1.91	**-1.84**
U.K.	-0.30	**-0.20**
France	-1.38	**-1.33**
Italy	-0.79	**-0.52**
Switzerland	-2.52	**-2.43**
Canada	-0.64	**-0.39**
Australia	0.65	**0.60**
Spain	-0.60	**-0.63**

Forecasts of panel members are on pages 10 and 11. Definitions of variables are as follows: [1]Three month rate on interest-earning money market deposits denominated in selected currencies. [2]Government bonds are yields to maturity. Foreign exchange rate forecasts for U.K., Australia and the Euro are U.S. dollars per currency unit. For the U.S dollar, forecasts are of the U.S. Federal Reserve Board's Major Currency Index.

International Commentary The past several weeks have seen global debt and foreign exchange markets discounting an increased likelihood of additional policy easing by the European Central Bank (ECB) on December 3rd followed on December 16th by a Federal Reserve hike in interest rates. The ECB is widely expected to cut its deposit rate by 10 to 20 basis points and increase its total purchases of sovereign debt by an additional 200 to 300 billion euros. The expected divergence in central bank policy has driven the value of the Euro to seven-month lows against the U.S. dollar and pushed shorter-term yields in the Eurozone further into negative territory. While most analysts assume a December easing of policy by the ECB will be its last (no reversal of its easing is expected until late 2017 or early 2018), the anticipated hike by the Fed is expected to be the first in a series that will cumulatively total 100 basis points by the end of 2016.

Real GDP in the Eurozone slowed to a less-than-expected 1.2% (q/q,ar) in Q3 from 1.4% in Q2. Consumer spending remained the major catalyst of growth last quarter, while trade was the biggest drag. Real GDP growth in Germany slowed to 1.3% (q/q,ar) in Q3 from 1.8% in Q2, but growth in France improved to 1.4% from 0.2% in Q2. Spain and Portugal also witnessed slower quarterly growth rates in Q3 than in Q2. More recent data has looked a bit stronger than expected, suggesting some upside to estimates of growth in the current quarter. However, the recent attacks in Paris, the continuing refugee crisis, and mounting political uncertainty in Portugal and Spain pose risks to the outlook. Harmonized consumer price inflation rebounded from -0.1% to +0.1% in October. Inflation excluding energy looks less worrisome, but still remains far short of the ECB's 2.0% target.

The Bank of England's Monetary Policy Committee (MPC) is not expected to hike rates until spring or early summer of next year. Real GDP growth slowed to 2.0% (q/q,ar) in Q3 from 2.8% in Q2, held down by the sharpest widening of the trade deficit since 1997. Output in the services, manufacturing and agricultural sectors each registered growth, but construction output contracted. The unemployment rate has dropped to a seven-year low of 5.3%. Wage growth is moderate, and combined with extremely low inflation, real wage increases remain supportive of consumer spending. Consumer price inflation was -0.1% y/y for a second straight month in October, but core inflation rebounded to 1.1% y/y. The BoE is less concerned than the ECB that the current lack of inflation will turn into persistent deflation.

Central banks in Canada (BoC) and Australia (RBA), whose export-dependent economies have been harder hit by slow global growth and the plunge in commodity prices, are not expected to begin normalizing interest rates until late next year, or early 2017. Real GDP in Canada likely grew 2.0% (q/q,ar) in Q3 on solid consumer spending and a rebound in exports. That would compare with contractions in real GDP of 0.5% in Q2 and 0.8% in Q1. Real GDP growth in Australia during Q3 likely rebounded to something short of 3.0% (q/q,ar) from just 0.7% in Q2. However, recent estimates have been cut due to the report of a record 9.2% plunge in business investment during the quarter, marking the fourth straight decline.

Bank of Japan policy is on indefinite hold. Although the economy slipped back into recession as real GDP fell 0.8% (q/q,ar) in Q3 after declining 0.7% in Q2, and inflation is essentially nonexistent, the economy is at full employment with the jobless rate at its lowest level in 20 years. More QE from the BoJ would likely accomplish little.

The People's Bank of China (PBoC) has cut interest rates six times over the past year and lowered reserve requirements as economic growth decelerated to its slowest pace in a quarter century. Nonetheless, borrowing costs for many firms have remained stubbornly high, including those for banks that are burdened with high levels of non-performing loans. In an attempt to bolster the effectiveness of its policies, the PBoC has adopted a new, more market-oriented benchmark rate and established a corridor for the new rate. However, unless growth stabilizes, pressure will mount on the government to further devalue the yuan *(see pages 10-11 for individual panelists' forecasts).*

Fourth Quarter 2015

Interest Rate Forecasts

Key Assumptions

Blue Chip Financial Forecasts Panel Members	Percent Per Annum -- Average For Quarter: Short-Term 1 Federal Funds Rate	2 Prime Bank Rate	3 LIBOR Rate 3-Mo.	4 Com. Paper 1-Mo.	5 Treas. Bills 3-Mo.	6 Treas. Bills 6-Mo.	7 Treas. Bills 1-Yr.	Intermediate-Term 8 Treas. Notes 2-Yr.	9 Treas. Notes 5-Yr.	10 Treas. Notes 10-Yr.	Long-Term 11 Treas. Bond 30-Yr.	12 Aaa Corp. Bond	13 Baa Corp. Bond	14 State & Local Bonds	15 Home Mtg. Rate	Avg. For ---Qtr.--- A. Fed's Major Currency $ Index	(Q-Q % Change) (SAAR) B. Real GDP	C. GDP Price Index	D. Cons. Price Index
Scotiabank Group	0.5 H	3.5 H	na	na	0.6 H	na	na	1.2 H	1.8	2.4 H	3.1	na	na	na	na	na	2.5	1.6	0.6
RBC	0.5 H	3.5 H	na	na	0.1	na	na	0.9	1.6	2.2	3.0	na	na	na	na	na	2.4	1.8	0.8
AIG	0.4	na	na	na	0.3	na	na	0.8	na	2.2	na	na	5.2	na	3.9 L	na	2.0	0.8	-0.1
Cycledata Corp.	0.4	3.5 H	0.6 H	0.4	0.2	0.4 H	0.5	0.9	1.6	2.3	3.0	4.0	5.4	3.7	4.0	92.0	2.3	1.6	1.5
Swiss Re	0.4	3.4	0.5	0.2	0.1	0.2	0.4	0.7	1.6	2.3	3.2 H	4.2	5.3	na	4.1 H	na	2.8	0.7	0.3
Nomura Securities, Inc.	0.4	3.4	0.6	0.6 H	na	na	na	1.0	1.8	2.2	2.8 L	4.0	5.4	na	4.0	na	2.2	1.6	0.4
BNP Paribas Americas	0.4	na	0.4	na	na	na	na	0.8	1.6	2.3	na	na	na	na	na	na	1.7 L	na	0.4
Barclays Capital	0.4	3.5 H	0.4	na	na	na	na	1.2 H	1.9 H	2.4 H	3.1	na	na	na	na	na	2.5	1.2	0.3
Bank of America Merrill Lynch	0.3	na	0.5	na	0.3	na	na	0.8	1.6	2.4 H	3.1	na	na	na	na	na	1.9	1.5	0.5
J.P. Morgan Chase	0.3	na	0.6 H	na	na	na	na	0.8	1.6	2.2	3.0	na	na	na	na	na	2.0	1.6	0.6
Societe Generale	0.3	3.3 L	0.5	na	na	na	na	0.7	1.5	2.1 L	2.9	na	na	na	na	na	3.2	1.6	-0.2
Woodworth Holdings	0.3	3.4	0.5	0.2	0.2	0.3	0.4	0.8	1.5	2.3	3.1	4.1	5.4	3.9	4.0	91.0	2.5	0.6	0.7
UBS AG	0.3	na	0.5	na	0.3	na	na	0.8	1.5	2.2	3.0	na	na	na	na	na	3.0	1.6	0.9
Chase Wealth Management	0.3	3.3 L	0.4	0.2	0.2	0.3	0.4	0.7	1.5	2.3	3.0	4.3 H	5.3	3.8	4.0	94.0	2.4	1.5	1.2
High Frequency Economics	0.3	3.4	na	na	0.3	0.4 H	0.4	0.8	1.6	2.3	3.0	na	na	na	na	na	2.7	1.3	1.8
Goldman Sachs & Co.	0.2	na	0.5	na	0.3	na	na	0.8	1.6	2.2	2.9	na	na	na	4.0	na	2.0	1.2	0.8
Wells Capital Management	0.2	3.3 L	0.4	0.2	0.2	0.3	0.6 H	0.9	1.6	2.2	2.9	4.0	5.4	3.7	3.9 L	94.3	2.5	1.4	0.2
BMO Capital Markets	0.2	3.3 L	0.4	na	0.2	0.3	0.5	0.9	1.6	2.3	3.0	na	na	na	4.0	92.6	2.0	1.1	0.5
Standard & Poor's Corp.	0.2	3.3 L	0.4	na	0.2	0.2	0.5	0.9	1.6	2.2	2.9	3.2 L	4.4	na	4.0	93.2	2.9	1.9	2.0
RBS Securities	0.2	3.3 L	0.4	0.2	0.1	0.2	0.4	0.9	1.6	2.2	3.1	4.1	5.3	3.9	4.0	92.0	2.7	1.1	0.8
The Northern Trust Company	0.2	3.3 L	0.4	0.2	0.1	0.2	0.4	0.8	1.6	2.3	3.1	4.1	5.5 H	3.7	3.9 L	na	2.7	0.7	0.9
Daiwa Capital Markets America	0.2	3.3 L	0.4	0.2	0.1	0.3	0.4	0.9	1.6	2.2	3.0	4.2	5.5 H	3.6	3.9 L	94.0	2.0	1.4	1.0
RDQ Economics	0.2	3.3 L	0.4	0.2	0.2	0.4 H	0.4	0.8	1.6	2.3	3.0	4.0	5.3	3.7	3.9 L	92.7	2.5	1.7	1.0
Georgia State University	0.2	3.3 L	na	na	0.1	0.2	0.4	0.8	1.6	2.3	3.1	4.2	5.3	na	4.0	na	2.7	1.4	-0.7 L
Moody's Capital Markets Group	0.2	3.3 L	0.4	0.2	0.1	0.3	0.5	0.8	1.6	2.2	3.0	4.0	5.4	3.6	3.9 L	93.5	2.0	0.8	0.2
Oxford Economics	0.2	3.3 L	na	na	0.1	0.2	0.3	0.7	1.6	2.3	3.1	na	na	na	4.0	93.2	2.2	1.6	0.2
DePrince & Assoc.	0.2	3.3 L	0.4	0.2	0.1	0.2	0.3	0.7	1.4 L	2.1 L	2.9	3.9	5.3	3.7	3.9 L	91.4	2.7	1.6	0.9
PNC Financial Services Corp.	0.2	3.3 L	0.4	na	0.2	0.3	0.4	0.9	1.7	2.3	3.0	na	5.4	3.7	3.9 L	92.2	2.8	0.7	1.2
GLC Financial Economics	0.2	3.3 L	0.4	0.2	0.1	0.2	0.3	0.7	1.5	2.1 L	na	4.0	5.4	3.7	3.9 L	90.7 L	2.7	1.8	2.3 H
Stone Harbor Investment Partners	0.2	3.3 L	0.3 L	0.2	0.1	0.2	0.4	0.9	1.7	2.3	3.0	4.1	4.9	na	3.9 L	92.0	1.7 L	1.9	0.5
Action Economics	0.2	3.3 L	0.3 L	0.1	0.2	0.3	0.4	0.9	1.6	2.3	3.0	4.1	5.5 H	3.9	4.0	na	2.5	0.8	0.7
MacroFin Analytics	0.2	3.3 L	0.4	0.2	0.1	0.3	0.4	0.8	1.7	2.3	3.0	4.0	5.4	3.7	4.0	93.5	2.2	0.9	0.8
SunTrust Banks	0.2	3.3 L	0.5	0.1 L	0.1	0.3	0.4	0.9	1.6	2.2	3.0	4.1	5.5 H	3.9	4.0	na	3.3	1.3	1.0
Moody's Analytics	0.2	3.3 L	0.5	0.1 L	0.1	0.2	0.3	0.6 L	1.4 L	2.3	3.0	3.9	5.2	3.3 L	4.0	na	2.9	-0.3 L	1.1
RidgeWorth Investments	0.2	3.3 L	0.4	0.2	0.0 L	0.2	0.3	0.9	1.7	2.3	3.1	4.2	5.5 H	3.8	4.0	91.7	2.7	1.5	2.0
Mesirow Financial	0.2	3.3 L	0.4	0.2	0.1	0.2	0.4	0.7	1.5	2.2	3.0	4.1	5.4	3.7	3.9 L	93.0	2.5	0.8	0.2
Amherst Pierpont Securities	0.2	3.3 L	0.4	0.2	0.1	0.3	0.4	0.9	1.7	2.2	3.0	4.1	5.5 H	3.7	3.9 L	93.5	1.9	1.6	0.6
Naroff Economic Advisors	0.2	3.3 L	0.4	0.2	0.1	0.3	0.4	0.8	1.5	2.2	3.0	4.1	5.4	3.7	4.0	93.0	3.5	1.9	0.8
MUFG Union Bank	0.2	3.3 L	0.3 L	0.2	0.1	0.3	0.4	0.8	1.6	2.3	3.1	4.1	5.4	3.7	4.0	92.0	2.7	2.2 H	1.3
Nat'l Assn. of Realtors	0.2	3.3 L	0.4	0.3	0.2	0.3	0.6 H	0.9	1.6	2.2	3.0	4.1	5.3	4.1 H	3.9 L	na	2.0	1.6	1.5
Economist Intelligence Unit	0.2	3.3 L	0.4	0.2	0.1	0.2	0.4	0.8	1.6	2.2	2.9	na	na	na	3.9 L	na	2.4	na	1.8
Chmura Economics & Analytics	0.2	3.3 L	0.4	0.1 L	0.1	0.3	0.4	0.8	1.6	2.3	3.1	4.1	na	na	4.0	92.8	3.6 H	1.3	2.2
Comerica Bank	0.1 L	3.3 L	0.4	na	0.1	0.3	0.4	0.8	1.6	2.2	3.0	na	3.8 L	na	3.9 L	na	2.5	1.7	1.5
Fannie Mae	0.1 L	3.3 L	na	na	0.1	0.3	0.4	0.8	1.6	2.2	3.0	na	na	na	na	na	2.6	1.2	0.4
Loomis, Sayles & Company	0.1 L	3.3 L	0.3 L	0.1 L	0.1	0.2	0.4	0.8	1.6	2.2	3.0	4.1	5.4	3.8	3.9 L	92.7	2.3	0.7	0.6
Regions Financial Corporation	0.1 L	3.3 L	0.4	0.1 L	0.1	0.2	0.4	0.7	1.5	2.2	3.0	4.0	5.4	na	3.9 L	93.1	1.9	2.0	0.8
Wells Fargo	0.1 L	3.3 L	0.3 L	0.1 L	0.1	0.1 L	0.2 L	0.8	1.6	2.2	3.0	4.0	5.4	3.9	4.0	94.8 H	2.1	1.4	0.8
December Consensus	**0.2**	**3.3**	**0.4**	**0.2**	**0.1**	**0.2**	**0.4**	**0.8**	**1.6**	**2.2**	**3.0**	**4.0**	**5.3**	**3.7**	**4.0**	**92.8**	**2.5**	**1.3**	**0.8**
Top 10 Avg.	0.4	3.4	0.5	0.3	0.3	0.3	0.5	1.0	1.7	2.3	3.1	4.1	5.5	3.9	4.0	93.7	3.1	1.9	1.8
Bottom 10 Avg.	0.1	3.3	0.3	0.1	0.1	0.2	0.3	0.7	1.5	2.2	2.9	3.9	5.0	3.6	3.9	91.8	1.9	0.6	0.1
November Consensus	0.2	3.3	0.4	0.2	0.1	0.2	0.4	0.7	1.5	2.2	2.9	4.0	5.2	3.7	3.9	91.7	2.6	1.4	1.0
Number of Forecasts Changed From A Month Ago:																			
Down	9	4	11	9	7	6	8	7	4	5	6	5	7	9	6	3	21	15	18
Same	19	27	12	9	10	6	5	10	12	14	13	6	6	7	10	7	17	22	19
Up	19	9	16	11	24	24	23	30	30	28	25	19	19	9	20	16	9	8	10
Diffusion Index	61 %	56 %	56 %	53 %	71 %	75 %	71 %	74 %	78 %	74 %	72 %	73 %	69 %	50 %	69 %	75 %	37 %	42 %	41 %

First Quarter 2016

Interest Rate Forecasts

Key Assumptions

Blue Chip Financial Forecasts Panel Members	1 Federal Funds Rate	2 Prime Bank Rate	3 LIBOR Rate 3-Mo.	4 Com. Paper 1-Mo.	5 Treas. Bills 3-Mo.	6 Treas. Bills 6-Mo.	7 Treas. Bills 1-Yr.	8 Treas. Notes 2-Yr.	9 Treas. Notes 5-Yr.	10 Treas. Notes 10-Yr.	11 Treas. Bond 30-Yr.	12 Aaa Corp. Bond	13 Baa Corp. Bond	14 State & Local Bonds	15 Home Mtg. Rate	A. Fed's Major Currency $ Index	B. Real GDP	C. GDP Price Index	D. Cons. Price Index
	Percent Per Annum -- Average For Quarter: Short-Term							Intermediate-Term			Long-Term					Avg. For Qtr.	(Q-Q % Change) (SAAR)		
Swiss Re	0.9 H	3.9 H	1.0 H	0.7	0.6	0.7	0.8	1.1	2.1	2.6	3.5	4.4	5.4	na	4.5	na	3.0	0.5 L	0.5
RBC	0.8	3.8	na	na	0.3	na	na	1.2	2.0	2.6	3.3	na	na	na	na	na	2.5	3.1 H	1.3
Scotiabank Group	0.8	3.8	na	na	0.9 H	na	na	1.6	2.2	2.6	3.2	na	na	na	na	na	2.6	1.8	1.4
BNP Paribas Americas	0.7	na	0.9	na	na	na	na	1.6	2.2	2.6	na	na	na	na	na	na	2.0	na	0.9
J.P. Morgan Chase	0.6	na	0.7	na	na	na	na	1.0	1.9	2.4	3.1	na	na	na	na	na	2.3	1.8	1.5
Barclays Capital	0.6	3.8	0.8	na	na	na	na	1.3	2.0	2.4	3.1	na	na	na	na	na	2.5	1.3	0.4 L
Cycledata Corp.	0.6	3.8	0.8	0.6	0.4	0.5	0.7	1.0	1.7	2.4	3.1	4.1	5.5	3.7	4.1	92.0	2.3	1.8	1.8
RDQ	0.6	3.6	0.8	0.7 H	0.6	0.7	0.9	1.2	2.0	2.7	3.3	4.3	5.6	4.1	4.3	96.1 H	2.6	1.9	2.1
Chmura Economics & Analytics	0.6	3.6	0.8	0.6	0.5	0.7	0.9	1.4	2.4	2.9 H	3.6 H	4.6 H	na	na	4.5	91.4	2.7	1.4	1.6
SunTrust Banks	0.6	3.6	0.8	0.3 L	0.5	0.5	0.7	1.2	1.9	2.3	3.1	4.3	5.6	4.0	4.2	na	3.0	1.4	1.2
Societe Generale	0.5	3.5	0.8	na	na	na	na	0.8 L	1.6 L	2.3	3.0	na	na	na	na	na	2.9	1.9	1.4
UBS AG	0.5	na	0.9	na	0.7 H	na	na	1.1	1.8	2.4	3.1	na	na	na	na	na	2.9	2.3	0.9
Nomura Securities, Inc.	0.5	3.5	0.7	0.7	na	na	na	1.1	1.9	2.3	2.9 L	4.1	5.6	na	4.2	na	2.2	1.6	1.1
Goldman Sachs & Co.	0.5	na	0.8	na	0.6	na	na	1.1	2.0	2.4	3.1	na	na	na	4.1	na	2.3	1.6	1.5
Chase Wealth Management	0.5	3.5	0.6	0.4	0.4	0.5	0.6	0.9	1.7	2.5	3.2	4.5	5.5	4.0	4.2	94.2	2.0	1.7	1.6
Nat'l Assn. of Realtors	0.5	3.6	0.7	0.6	0.5	0.7	0.9	1.3	1.8	2.4	3.2	4.2	5.4	4.3 H	4.1	na	2.5	1.9	2.3
High Frequency Economics	0.5	3.6	na	na	0.6	0.7	0.8	1.2	1.9	2.6	3.3	na	na	na	na	na	2.3	2.0	2.3
Wells Capital Management	0.5	3.6	0.7	0.5	0.5	0.8 H	1.1 H	1.4	1.9	2.4	2.9 L	4.1	5.4	3.7	4.1	94.6	2.6	1.7	1.7
BMO Capital Markets	0.5	3.6	0.7	na	0.4	0.6	0.7	1.1	1.9	2.4	3.2	na	na	na	4.1	94.4	2.8	1.5	1.5
Standard & Poor's Corp.	0.5	3.5	0.7	na	0.4	0.4	0.8	1.0	1.6 L	2.2	2.9 L	3.4 L	4.4	na	4.1	93.1	2.4	2.5	2.8
Stone Harbor Investment Partners	0.5	3.5	0.6	0.5	0.5	0.6	0.9	1.3	2.0	2.7	3.3	4.2	4.9	na	4.1	94.0	1.5 L	1.5	1.6
RBS Securities	0.5	3.6	0.6	0.5	0.4	0.5	0.8	1.3	2.0	2.5	3.4	4.3	5.4	4.0	4.2	93.0	2.0	1.5	1.7
DePrince & Assoc.	0.4	3.4	0.7	0.5	0.3	0.5	0.7	1.1	1.6 L	2.3	3.1	4.1	5.3	3.9	4.1	91.6	2.6	2.0	2.0
Regions Financial Corporation	0.4	3.4	0.5	0.5	0.2	0.4	0.6	0.9	1.7	2.4	3.2	4.3	5.6	na	4.0	94.2	2.7	1.6	1.5
Amherst Pierpont Securities	0.4	3.5	0.9	0.5	0.4	0.6	1.0	1.3	2.2	2.7	3.5	4.6	6.1 H	4.2	4.4	95.0	2.3	2.2	2.2
Woodworth Holdings	0.4	3.6	0.6	0.4	0.4	0.4	0.6	0.9	1.7	2.4	3.2	4.3	5.5	4.0	4.1	91.5	2.0	0.6	0.9
AIG	0.4	na	na	na	0.3	na	na	0.8 L	na	2.2 L	na	na	5.2	na	3.9	na	2.3	1.6	1.3
Moody's Capital Markets Group	0.4	3.4	0.6	0.3 L	0.5	0.6	0.8	1.0	1.8	2.4	3.1	4.1	5.6	3.7	4.1	94.3	2.2	1.5	1.5
Wells Fargo	0.4	3.4	0.6	0.4	0.3	0.4	0.5 L	0.9	1.7	2.3	3.0	4.1	5.5	4.0	4.1	96.0	1.9	1.5	1.7
The Northern Trust Company	0.4	3.4	0.5	0.4	0.2	0.4	0.5 L	1.0	1.9	2.4	3.2	4.1	5.5	3.8	4.0	na	2.8	1.6	1.7
Daiwa Capital Markets America	0.4	3.4	0.6	0.3 L	0.3	0.5	0.6	1.0	1.7	2.3	3.1	4.2	5.5	3.7	4.0	95.0	2.7	1.8	1.9
PNC Financial Services Corp.	0.4	3.6	0.7	na	0.5	0.5	0.7	1.1	1.9	2.5	3.1	na	5.4	3.7	4.0	92.0	2.5	1.6	2.0
MUFG Union Bank	0.4	3.5	0.5	0.5	0.3	0.4	0.5 L	1.8 H	2.5 H	2.9 H	3.5	4.3	5.5	3.8	4.7 H	93.0	2.9	2.6	3.0 H
GLC Financial Economics	0.4	3.4	0.5	0.3 L	0.2	0.3 L	0.5 L	0.8 L	1.7	2.3	na	4.2	5.6	3.8	4.1	90.5 L	3.2	1.9	2.6
MacroFin Analytics	0.4	3.5	0.6	0.4	0.3	0.4	0.5 L	1.0	1.8	2.4	3.2	4.2	5.6	4.0	4.2	94.3	2.5	1.5	1.5
Loomis, Sayles & Company	0.4	3.4	0.6	0.5	0.4	0.5	0.6	1.0	1.8	2.3	3.0	4.0	5.2	3.8	3.9 L	93.3	2.6	1.5	1.8
Georgia State University	0.4	3.4	na	na	0.3	0.4	0.5 L	0.9	1.7	2.5	3.2	4.2	5.3	na	4.4	na	2.7	2.6	1.8
Oxford Economics	0.4	3.4	na	na	0.3	0.3 L	0.6	1.0	1.6 L	2.4	3.1	na	na	na	4.1	94.0	2.8	2.1	1.8
Action Economics	0.4	3.6	0.4 L	0.4	0.4	0.5	0.6	1.0	1.7	2.5	3.2	4.4	5.7	4.0	4.3	na	2.4	2.0	2.1
Moody's Analytics	0.3 L	3.3 L	0.8	0.3 L	0.2	0.3 L	0.6	0.9	1.7	2.6	3.2	4.2	5.6	3.5 L	4.2	na	3.4 H	1.9	2.0
Bank of America Merrill Lynch	0.3 L	na	0.7	na	0.3	na	na	1.0	1.9	2.5	3.2	na	na	na	na	na	2.7	1.6	1.0
Mesirow Financial	0.3 L	3.3 L	0.6	0.3 L	0.2	0.4	0.5 L	0.9	1.6 L	2.3	3.1	4.6	5.4	4.0	3.9	92.7	2.6	1.4	1.2
Naroff Economic Advisors	0.3 L	3.3 L	0.5	0.4	0.3	0.5	0.7	1.1	1.9	2.5	3.3	4.4	5.6	4.2	4.4	92.5	2.6	2.2	2.0
Economist Intelligence Unit	0.3 L	3.3 L	0.9	0.3 L	0.2	0.5	0.7	1.1	1.8	2.5	3.1	na	na	na	4.1	na	2.8	na	2.1
Comerica Bank	0.3 L	3.3 L	0.5	na	0.2	0.4	0.5 L	0.9	1.7	2.3	3.1	na	3.8 L	na	4.0	na	2.7	1.7	2.2
Fannie Mae	0.3 L	3.3 L	na	na	0.5	0.6	0.7	1.1	1.8	2.3	3.0	na	na	na	4.0	na	2.4	1.6	1.9
RidgeWorth Investments	0.3 L	3.3 L	0.5	0.3 L	0.1 L	0.3 L	0.5 L	1.0	2.0	2.6	3.4	4.4	5.6	4.2	4.3	93.0	2.7	2.0	2.4
December Consensus	**0.5**	**3.5**	**0.7**	**0.4**	**0.4**	**0.5**	**0.7**	**1.1**	**1.9**	**2.4**	**3.2**	**4.2**	**5.4**	**3.9**	**4.2**	**93.4**	**2.5**	**1.8**	**1.7**
Top 10 Avg.	0.7	3.7	0.9	0.6	0.6	0.7	0.9	1.4	2.1	2.7	3.4	4.4	5.6	4.1	4.4	94.8	3.0	2.4	2.4
Bottom 10 Avg.	0.3	3.3	0.5	0.3	0.2	0.3	0.5	0.9	1.6	2.3	3.0	4.0	5.0	3.7	4.0	92.0	2.0	1.3	0.9
November Consensus	0.4	3.5	0.6	0.4	0.3	0.4	0.6	1.0	1.8	2.4	3.1	4.2	5.3	3.9	4.1	91.9	2.5	1.8	1.9
Number of Forecasts Changed From A Month Ago:																			
Down	3	4	7	5	5	2	7	4	5	7	7	5	4	6	8	1	12	16	22
Same	29	24	22	15	20	16	11	16	12	14	14	10	8	6	12	8	26	23	20
Up	15	13	10	9	17	18	18	27	29	26	23	15	20	11	18	16	9	6	5
Diffusion Index	63 %	61 %	54 %	57 %	64 %	72 %	65 %	74 %	76 %	70 %	68 %	67 %	75 %	61 %	63 %	80 %	47 %	39 %	32 %

Second Quarter 2016

Interest Rate Forecasts

Key Assumptions

Blue Chip Financial Forecasts Panel Members	1 Federal Funds Rate	2 Prime Bank Rate	3 LIBOR Rate 3-Mo.	4 Com. Paper 1-Mo.	5 Treas. Bills 3-Mo.	6 Treas. Bills 6-Mo.	7 Treas. Bills 1-Yr.	8 Treas. Notes 2-Yr.	9 Treas. Notes 5-Yr.	10 Treas. Notes 10-Yr.	11 Treas. Bond 30-Yr.	12 Aaa Corp. Bond	13 Baa Corp. Bond	14 State & Local Bonds	15 Home Mtg. Rate	A. Fed's Major Currency $ Index	B. Real GDP	C. GDP Price Index	D. Cons. Price Index
	Percent Per Annum -- Average For Quarter: Short-Term (1–7)							Intermediate-Term (8–10)			Long-Term (11–15)					Avg. For ---Qtr.---	(Q-Q % Change) (SAAR)		
Swiss Re	1.4 H	4.4 H	1.5 H	1.2 H	1.1	1.2 H	1.4	1.7	2.5	2.8	3.7	4.6	5.6	na	4.7	na	3.2	2.3	3.3
Chmura Economics & Analytics	1.2	4.2	1.4	1.2 H	1.0	1.2 H	1.5	2.0 H	3.1 H	3.5 H	4.2 H	5.2 H	na	na	5.1 H	89.3 L	3.1	1.5	2.3
Scotiabank Group	1.0	4.0	na	na	1.2 H	na	na	2.0 H	2.3	2.7	3.3	na	na	na	na	na	2.6	1.8	1.4
RBC	1.0	4.0	na	na	0.6	na	na	1.4	2.1	2.7	3.4	na	na	na	na	na	3.2	2.1	3.4
RDQ Economics	0.9	3.9	1.2	1.0	1.0	1.2 H	1.4	1.5	2.4	3.3	3.9	4.8	6.0	4.8 H	4.8	99.6 H	2.8	2.0	2.1
J.P. Morgan Chase	0.9	na	0.9	na	na	na	na	1.2	2.0	2.4	3.2	na	na	na	na	na	2.3	1.9	2.2
High Frequency Economics	0.9	4.0	na	na	1.0	1.1	1.3	1.6	2.3	2.9	3.5	na	na	na	na	na	2.5	2.1	2.4
BNP Paribas Americas	0.9	na	1.1	na	na	na	na	1.9	2.4	2.8	na	na	na	na	na	na	1.8 L	na	3.0
Amherst Pierpont Securities	0.9	4.0	1.4	0.9	0.9	1.2 H	1.6 H	1.8	2.7	3.2	4.0	5.2 H	6.7 H	4.7	5.0	96.5	2.9	2.0	2.8
Cycledata Corp.	0.8	4.0	1.0	0.8	0.6	0.7	0.9	1.2	1.8	2.5	3.2	4.2	5.5	3.8	4.2	92.0	2.3	1.8	2.1
DePrince & Associates	0.8	3.8	1.1	0.9	0.7	0.9	1.2	1.5	1.9	2.6	3.3	4.3	5.4	4.1	4.3	92.7	2.7	2.0	2.2
Societe Generale	0.8	3.8	1.0	na	na	na	na	1.0	1.8	2.5	3.1	na	na	na	na	na	2.8	2.1	2.4
Wells Capital Management	0.8	3.9	1.0	0.8	0.9	1.2 H	1.5	1.8	2.2	2.5	2.9 L	4.1	5.5	3.8	4.2	95.1	2.7	1.9	1.7
UBS AG	0.8	na	1.3	na	1.0	na	na	1.4	2.0	2.4	3.1	na	na	na	na	na	2.8	2.3	0.9 L
Goldman Sachs & Co.	0.8	na	1.0	na	0.8	na	na	1.2	2.2	2.7	3.2	na	na	na	4.3	na	2.3	1.9	2.2
Nat'l Assn. of Realtors	0.8	3.8	1.0	0.9	0.8	0.9	1.3	1.6	2.2	2.5	3.3	4.3	5.6	4.5	4.4	na	2.7	2.0	2.5
BMO Capital Markets	0.7	3.8	0.9	na	0.7	0.9	1.0	1.3	2.0	2.5	3.2	na	na	na	4.2	94.9	2.6	2.4	2.7
Standard & Poor's Corp.	0.7	3.6	0.9	na	0.6	0.7	1.2	1.3	1.8	2.4	3.0	3.6 L	4.5	na	4.2	93.0	2.8	2.6	3.2
Stone Harbor Investment Partners	0.7	3.7	0.9	0.7	0.7	0.8	1.1	1.5	2.2	2.8	3.4	4.3	5.0	na	4.2	95.0	3.2	1.7	1.9
RBS Securities	0.7	3.8	0.9	0.7	0.7	0.9	1.2	1.7	2.2	2.8	3.5	4.6	5.6	4.1	4.5	94.0	2.7	2.0	3.3
Moody's Analytics	0.7	3.7	1.0	0.6	0.4	0.6	0.7	1.0	1.9	2.8	3.4	4.4	5.9	3.7 L	4.5	na	3.2	1.9	2.5
Woodworth Holdings	0.7	3.8	0.9	0.6	0.6	0.7	0.8	1.2	2.0	2.7	3.5	4.6	5.7	4.3	4.4	92.0	2.0	0.7 L	0.9 L
SunTrust Banks	0.7	3.7	1.0	0.6	0.6	0.7	0.9	1.3	2.0	2.4	3.1	4.3	5.6	4.1	4.5	na	1.8 L	1.5	1.4
PNC Financial Services Corp.	0.7	3.8	1.0	na	0.8	0.8	1.0	1.4	2.0	2.5	3.2	na	5.4	3.7 L	4.1	92.1	2.4	1.6	2.0
MUFG Union Bank	0.7	3.8	0.8	0.8	0.6	0.6	0.8	2.0 H	2.7	3.2	3.7	4.4	5.7	3.9	4.8	92.0	2.9	2.9 H	3.6 H
Nomura Securities, Inc.	0.6	3.6	0.8	0.8	na	na	na	1.2	1.9	2.4	3.0	4.2	5.7	na	4.3	na	2.3	1.6	2.3
Georgia State University	0.6	3.4	na	na	0.4	0.5	0.5 L	1.0	1.7 L	2.6	3.2	4.3	5.3	na	4.6	na	2.7	1.8	2.4
Barclays Capital	0.6	3.8	0.8	na	na	na	na	1.4	2.1	2.5	3.2	na	na	na	na	na	2.5	2.2	2.3
MacroFin Analytics	0.6	3.7	0.8	0.6	0.5	0.6	0.7	1.2	1.9	2.6	3.4	4.4	5.8	4.2	4.4	94.7	2.7	1.6	1.8
Wells Fargo	0.6	3.6	0.8	0.7	0.6	0.7	0.8	1.1	1.8	2.4	3.0	4.2	5.6	4.0	4.2	97.3	2.6	1.9	2.2
Action Economics	0.6	3.8	0.4 L	0.6	0.5	0.6	0.8	1.1	1.8	2.5	3.3	4.5	5.8	4.1	4.3	na	2.8	2.4	2.2
Economist Intelligence Unit	0.6	3.6	1.2	0.8	0.4	0.9	1.0	1.5	2.0	2.8	3.4	na	na	na	4.3	na	2.1	na	2.2
GLC Financial Economics	0.6	3.6	0.8	0.6	0.5	0.6	0.7	1.1	2.0	2.6	na	4.6	5.9	4.1	4.4	90.6	3.3	2.0	2.7
Bank of America Merrill Lynch	0.6	na	0.8	na	0.5	na	na	1.2	2.0	2.6	3.3	na	na	na	na	na	2.5	1.9	2.6
Moody's Capital Markets Group	0.6	3.6	0.8	0.4 L	0.6	0.8	1.0	1.2	2.0	2.5	3.2	4.2	5.6	3.8	4.2	94.6	2.5	1.7	1.5
Naroff Economic Advisors	0.6	3.6	0.8	0.7	0.6	0.8	1.0	1.4	2.2	3.0	3.7	4.8	5.9	4.6	4.8	91.4	4.2 H	2.6	2.1
Comerica Bank	0.5	3.5	0.8	na	0.4	0.5	0.6	1.1	1.8	2.4	3.1	na	4.0 L	na	4.1	na	2.7	1.8	2.0
Regions Financial Corporation	0.5	3.5	0.7	0.6	0.4	0.5	0.7	1.1	1.8	2.5	3.3	4.4	5.7	na	4.1	96.2	2.5	2.1	2.1
Fannie Mae	0.5	3.5	na	na	0.6	0.7	0.9	1.3	1.9	2.4	3.1	na	na	na	4.1	na	2.4	2.0	2.5
Chase Wealth Management	0.5	3.5	0.6	0.4 L	0.4	0.5	0.6	0.9 L	1.7 L	2.5	3.2	4.5	5.5	4.0	4.2	94.4	2.5	1.8	1.9
Daiwa Capital Markets America	0.5	3.5	0.8	0.6	0.5	0.7	0.9	1.2	1.8	2.4	3.2	4.2	5.6	3.8	4.2	96.0	2.4	2.0	2.0
RidgeWorth Investments	0.5	3.5	0.8	0.6	0.4	0.5	0.7	1.3	2.2	2.9	3.6	4.5	5.7	4.3	4.6	93.0	2.7	2.0	2.4
Loomis, Sayles & Company	0.5	3.5	0.8	0.6	0.5	0.7	0.8	1.2	1.8	2.4	3.1	4.1	5.2	3.7 L	4.1	93.8	2.4	2.4	2.6
The Northern Trust Company	0.5	3.5	0.6	0.5	0.3 L	0.5	0.6	1.1	2.0	2.5	3.3	4.1	5.4	3.8	4.1	na	2.7	1.6	1.7
Oxford Economics	0.4 L	3.5	na	na	0.3 L	0.4 L	0.8	1.1	1.7 L	2.4	3.2	na	na	na	4.2	94.5	3.3	1.5	2.3
AIG	0.4 L	na	na	na	0.4	na	na	0.9 L	na	2.3 L	na	na	5.1	na	4.0 L	na	2.5	1.9	2.4
Mesirow Financial	0.4 L	3.4 L	0.6	0.4 L	0.3 L	0.5	0.8	1.2	1.9	2.6	3.4	4.1	5.5	4.3	4.2	92.8	2.3	2.2	2.7
December Consensus	**0.7**	**3.7**	**0.9**	**0.7**	**0.6**	**0.7**	**1.0**	**1.3**	**2.0**	**2.6**	**3.3**	**4.4**	**5.5**	**4.1**	**4.4**	**93.9**	**2.7**	**2.0**	**2.3**
Top 10 Avg.	1.0	4.0	1.2	0.9	1.0	1.1	1.3	1.8	2.5	3.0	3.7	4.7	5.9	4.4	4.7	96.0	3.3	2.4	3.1
Bottom 10 Avg.	0.5	3.5	0.7	0.5	0.4	0.5	0.7	1.0	1.8	2.4	3.0	4.1	5.1	3.8	4.1	91.8	2.2	1.5	1.5
November Consensus	0.6	3.7	0.9	0.7	0.6	0.7	0.9	1.3	2.0	2.6	3.3	4.4	5.4	4.1	4.3	92.3	2.7	1.9	2.3
Number of Forecasts Changed From A Month Ago:																			
Down	6	6	9	7	8	5	5	10	9	10	9	4	3	6	8	1	12	10	7
Same	29	24	21	13	23	16	15	17	15	14	18	13	6	9	11	10	28	25	27
Up	12	11	8	8	11	15	16	20	22	23	17	13	22	9	19	13	7	10	13
Diffusion Index	56 %	56 %	49 %	52 %	54 %	64 %	65 %	61 %	64 %	64 %	59 %	65 %	81 %	56 %	64 %	75 %	45 %	50 %	56 %

Third Quarter 2016

Interest Rate Forecasts

Key Assumptions

Blue Chip Financial Forecasts Panel Members	Percent Per Annum -- Average For Quarter: Short-Term								Intermediate-Term			Long-Term				Avg. For Qtr.	(Q-Q % Change) (SAAR)		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	A.	B.	C.	D.
	Federal Funds Rate	Prime Bank Rate	LIBOR Rate 3-Mo.	Com. Paper 1-Mo.	Treas. Bills 3-Mo.	Treas. Bills 6-Mo.	Treas. Bills 1-Yr.	Treas. Notes 2-Yr.	Treas. Notes 5-Yr.	Treas. Notes 10-Yr.	Treas. Bond 30-Yr.	Aaa Corp. Bond	Baa Corp. Bond	State & Local Bonds	Home Mtg. Rate	Fed's Major Currency $ Index	Real GDP	GDP Price Index	Cons. Price Index
Chmura Economics & Analytics	1.8 H	4.8 H	2.0 H	1.8 H	1.5 H	1.8 H	2.1 H	2.6 H	3.7 H	4.0 H	4.7 H	5.6	na	na	5.6 H	87.4 L	3.2	1.7	2.0
Swiss Re	1.6	4.6	1.7	1.4	1.3	1.4	1.8	2.1	2.8	3.0	3.9	4.7	5.7	na	4.9	na	3.2	1.4	2.4
Amherst Pierpont Securities	1.3	4.5	1.9	1.4	1.4	1.7	2.1 H	2.4	3.3	3.7	4.5	5.7 H	7.1 H	5.2 H	5.4	97.5	2.8	2.2	2.9
Scotiabank Group	1.3	4.3	na	na	1.4	na	na	2.3	2.5	2.8	3.3	na	na	na	na	na	2.7	2.0	1.8
High Frequency Economics	1.3	4.4	na	na	1.4	1.4	1.8	2.0	2.6	3.2	3.7	na	na	na	na	na	2.5	2.2	2.5
RBC	1.3	4.3	na	na	0.7	na	na	1.6	2.3	2.8	3.4	na	na	na	na	na	3.2	2.5	2.8
RDQ Economics	1.2	4.2	1.6	1.3	1.4	1.6	1.8	1.9	2.7	3.4	3.9	4.9	5.9	4.7	4.9	102.5 H	2.8	2.1	2.2
GLC Financial Economics	1.2	4.2	1.4	1.2	1.1	1.2	1.3	1.6	2.5	3.1	na	5.2	6.5	4.6	5.2	90.1	3.5 H	2.5 H	2.8
DePrince & Associates	1.2	4.2	1.5	1.3	1.1	1.3	1.6	1.9	2.2	2.8	3.5	4.6	5.6	4.3	4.6	92.5	2.8	2.1	2.3
BNP Paribas Americas	1.2	na	1.3	na	na	na	na	2.0	2.4	2.8	na	na	na	na	na	na	2.0	na	2.9
J.P. Morgan Chase	1.1	na	1.2	na	na	na	na	1.3	2.0	2.5	3.2	na	na	na	na	na	2.3	1.9	2.2
Wells Capital Management	1.0	4.2	1.2	1.1	1.1	1.4	1.7	2.0	2.3	2.6	3.0 L	4.3	5.6	3.8	4.3	95.3	2.8	2.1	1.8
Cycledata Corp.	1.0	4.2	1.2	1.1	1.0	1.1	1.3	1.6	2.2	2.8	3.5	4.6	5.7	4.2	4.4	92.0	2.3	2.0	2.2
Goldman Sachs & Co.	1.0	na	1.3	na	1.1	na	na	1.5	2.3	2.9	3.3	na	na	na	4.5	na	2.3	2.0	2.4
Nat'l Assn. of Realtors	1.0	4.0	1.3	1.2	1.1	1.3	1.6	1.9	2.5	2.8	3.5	4.6	5.8	4.6	4.6	na	2.7	2.1	2.5
UBS AG	1.0	na	1.5	na	1.3	na	na	1.7	2.2	2.5	3.1	na	na	na	na	na	2.7	2.3	3.0
BMO Capital Markets	1.0	4.1	1.2	na	0.9	1.1	1.5	1.5	2.2	2.6	3.3	na	na	na	4.3	95.0	2.5	2.2	2.5
Standard & Poor's Corp.	1.0	3.8	1.2	na	0.8	0.9	1.4	1.5	1.9	2.5	3.1	3.8 L	4.6	na	4.3	93.0	2.8	2.5	1.4
Stone Harbor Investment Partners	1.0	4.0	1.1	1.0	0.9	1.0	1.3	1.7	2.3	2.9	3.5	4.4	5.1	na	4.3	95.0	2.6	1.9	2.0
RBS Securities	1.0	4.1	1.1	1.0	1.0	1.2	1.5	1.9	2.4	2.9	3.6	4.7	5.7	4.1	4.6	94.0	2.9	1.7	2.4
Woodworth Holdings	0.9	4.1	1.1	0.9	0.9	0.9	1.1	1.4	2.3	3.0	3.8	4.9	6.0	4.6	4.7	92.0	2.5	0.9 L	1.0 L
MacroFin Analytics	0.9	4.0	1.1	0.9	0.8	0.9	1.0	1.5	2.2	2.9	3.7	4.7	6.1	4.5	4.7	95.2	2.5	1.7	1.9
Wells Fargo	0.9	3.9	1.1	1.0	0.8	0.9	1.0	1.4	1.9	2.4 L	3.1	4.2	5.6	4.1	4.2	98.5	2.6	1.9	2.4
MUFG Union Bank	0.9	4.0	1.0	1.0	0.9	1.0	1.1	2.2	3.0	3.4	3.8	4.6	5.9	4.0	4.9	90.0	2.8	2.5 H	2.8
Societe Generale	0.9	3.9	1.1	na	na	na	na	1.2	1.9	2.6	3.2	na	na	na	na	na	2.6	2.3	3.1 H
Barclays Capital	0.9	4.0	1.1	na	na	na	na	1.6	2.2	2.6	3.2	na	na	na	na	na	2.5	2.0	1.9
PNC Financial Services Corp.	0.9	4.0	1.2	na	1.0	1.0	1.2	1.6	2.1	2.6	3.2	na	5.3	3.7	4.2	92.3	2.3	1.8	2.2
Naroff Economic Advisors	0.9	3.9	1.1	1.0	1.0	1.2	1.3	1.7	2.6	3.4	4.2	5.2	6.2	5.0	5.4	89.7	3.2	2.4	2.3
Bank of America Merrill Lynch	0.8	na	1.1	na	0.8	na	na	1.4	2.1	2.7	3.4	na	na	na	na	na	2.4	1.8	2.2
Moody's Analytics	0.8	3.8	1.2	0.8	0.5 L	0.6	0.8	1.1 L	2.1	3.2	3.8	4.8	6.3	3.9	4.8	na	3.1	1.8	2.4
SunTrust Banks	0.8	3.8	1.2	0.8	0.8	0.9	1.2	1.5	2.1	2.5	3.1	4.5	5.8	4.2	4.8	na	1.6 L	1.6	1.5
Economist Intelligence Unit	0.8	3.8	1.5	1.0	0.8	1.1	1.4	1.8	2.3	3.0	3.6	na	na	na	4.5	na	2.4	na	2.3
Regions Financial Corporation	0.8	3.8	0.9	0.8	0.6	0.7	0.9	1.3	2.0	2.7	3.5	4.5	5.8	na	4.2	99.0	2.6	1.6	2.3
Comerica Bank	0.8	3.8	1.1	na	0.7	0.7	0.8	1.2	1.9	2.5	3.2	na	4.1 L	na	4.2	na	2.6	2.0	2.9
Chase Wealth Management	0.8	3.8	0.9	0.7	0.7	0.8	0.9	1.2	2.0	2.8	3.5	4.8	5.8	4.3	4.5	94.7	3.2	1.9	2.0
Daiwa Capital Markets America	0.8	3.8	1.1	0.8	0.8	1.0	1.1	1.4	2.0	2.6	3.3	4.3	5.6	3.9	4.3	96.0	2.3	2.1	2.0
Nomura Securities, Inc.	0.8	3.8	0.9	0.9	na	na	na	1.3	2.0	2.5	3.1	4.4	5.8	na	4.4	na	2.1	1.6	2.3
RidgeWorth Investments	0.8	3.8	1.0	0.8	0.6	0.8	1.0	1.5	2.5	3.1	3.9	4.7	5.8	4.7	4.8	92.0	2.7	2.2	2.4
Loomis, Sayles & Company	0.8	3.8	1.0	0.9	0.8	0.9	1.1	1.4	2.1	2.7	3.2	4.3	5.2	3.8	4.3	94.1	2.3	2.3	2.7
Moody's Capital Markets Group	0.7	3.7	0.9	0.5 L	0.8	0.9	1.1	1.2	2.0	2.5	3.1	4.1	5.6	3.6 L	4.2	95.2	2.4	1.9	1.8
Action Economics	0.7	3.8	0.6 L	0.7	0.6	0.7	0.9	1.3	1.9	2.6	3.3	4.5	5.8	4.1	4.3	na	2.7	1.5	2.0
The Northern Trust Company	0.7	3.7	0.8	0.7	0.5 L	0.7	0.8	1.2	2.1	2.6	3.4	4.1	5.3	3.9	4.2	na	2.6	1.7	1.8
AIG	0.7	na	na	na	0.7	na	na	1.2	na	2.5	na	na	5.1	na	4.2	na	1.7	1.9	2.4
Fannie Mae	0.6 L	3.6 L	na	na	0.7	0.8	1.1	1.4	2.1	2.4 L	3.1	na	na	na	4.1 L	na	2.3	1.8	2.0
Oxford Economics	0.6 L	3.6 L	na	na	0.5 L	0.5 L	1.0	1.3	1.8 L	2.5	3.2	na	na	na	4.4	94.6	2.8	1.7	1.4
Mesirow Financial	0.6 L	3.6 L	0.8	0.7	0.5 L	0.8	1.2	1.7	2.4	3.0	3.7	4.8	5.6	4.7	4.5	93.0	2.4	2.1	2.2
Georgia State University	0.6 L	3.6 L	na	na	0.6	0.6	0.6 L	1.1 L	1.8 L	2.8	3.3	4.4	5.3	na	4.7	na	2.7	1.7	2.5
December Consensus	**0.9**	**4.0**	**1.2**	**1.0**	**0.9**	**1.0**	**1.3**	**1.6**	**2.3**	**2.8**	**3.5**	**4.6**	**5.7**	**4.3**	**4.6**	**94.0**	**2.6**	**2.0**	**2.2**
Top 10 Avg.	1.3	4.3	1.6	1.3	1.3	1.4	1.7	2.1	2.8	3.3	4.0	5.0	6.2	4.7	5.1	96.9	3.1	2.4	2.8
Bottom 10 Avg.	0.7	3.7	0.9	0.7	0.6	0.7	0.9	1.2	1.9	2.5	3.1	4.2	5.1	3.9	4.2	91.1	2.1	1.5	1.6
September Consensus	0.9	3.9	1.2	0.9	0.8	1.0	1.2	1.5	2.2	2.8	3.5	4.6	5.6	4.2	4.5	92.2	2.6	2.0	2.2
Number of Forecasts Changed From A Month Ago:																			
Down	7	7	10	7	9	7	8	10	7	11	13	5	5	5	6	0	14	10	11
Same	29	25	20	15	21	16	14	17	20	17	17	10	7	11	16	9	25	29	27
Up	11	10	10	9	13	14	15	19	18	18	13	17	22	11	18	19	8	6	9
Diffusion Index	54 %	54 %	50 %	53 %	55 %	59 %	59 %	60 %	62 %	58 %	50 %	69 %	75 %	61 %	65 %	84 %	44 %	46 %	48 %

Fourth Quarter 2016

Interest Rate Forecasts

Key Assumptions

Blue Chip Financial Forecasts Panel Members	1 Federal Funds Rate	2 Prime Bank Rate	3 LIBOR Rate 3-Mo.	4 Com. Paper 1-Mo.	5 Treas. Bills 3-Mo.	6 Treas. Bills 6-Mo.	7 Treas. Bills 1-Yr.	8 Treas. Notes 2-Yr.	9 Treas. Notes 5-Yr.	10 Treas. Notes 10-Yr.	11 Treas. Bond 30-Yr.	12 Aaa Corp. Bond	13 Baa Corp. Bond	14 State & Local Bonds	15 Home Mtg. Rate	A. Avg. For Qtr. Fed's Major Currency $ Index	B. Real GDP	C. GDP Price Index	D. Cons. Price Index
	Percent Per Annum -- Average For Quarter: Short-Term							Intermediate-Term				Long-Term					(Q-Q % Change) (SAAR)		
Chmura Economics & Analytics	2.3 H	5.3 H	2.5 H	2.3 H	2.0 H	2.2 H	2.5	3.1 H	4.1 H	4.4 H	5.0 H	5.8	na	na	6.0	85.7 L	3.2	1.8	1.9
Swiss Re	1.9	4.9	2.0	1.7	1.6	1.7	2.1	2.4	3.1	3.2	4.0	4.9	5.9	na	5.1	na	3.2	2.4	3.4
GLC Financial Economics	1.8	4.8	2.1	1.9	1.8	1.8	1.9	2.2	3.1	3.7	na	5.9 H	7.1	5.2	6.1 H	89.9	3.2	2.5	3.0
Amherst Pierpont Securities	1.8	4.9	2.2	1.9	1.9	2.2 H	2.6 H	2.9	3.6	3.9	4.7	5.9 H	7.3 H	5.4 H	5.7	98.3	2.9	2.2	3.1
High Frequency Economics	1.6	4.8	na	na	1.8	1.8	2.3	2.5	3.0	3.5	3.9	na	na	na	na	na	2.5	2.2	2.5
RBC	1.5	4.5	na	na	0.8	na	na	1.9	2.5	3.0	3.5	na	na	na	na	na	2.9	2.0	1.6
Scotiabank Group	1.5	4.5	na	na	1.7	na	na	2.5	2.6	2.9	3.4	na	na	na	na	na	2.7	2.0	2.2
DePrince & Assoc.	1.4	4.4	1.8	1.6	1.4	1.5	1.9	2.2	2.4	3.1	3.7	4.8	5.8	4.5	4.9	91.9	2.7	2.3	2.4
RDQ Economics	1.4	4.4	1.8	1.5	1.6	1.8	2.1	2.3	2.9	3.5	4.0	4.9	6.0	4.8	5.0	103.6 H	2.7	2.2	2.3
J.P. Morgan Chase	1.4	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	2.3	2.0	2.3
Naroff Economic Advisors	1.4	4.4	1.6	1.5	1.5	1.7	1.9	2.4	3.2	3.9	4.6	5.7	6.7	5.4	5.8	89.0	2.2	2.6	2.7
Wells Capital Management	1.3	4.4	1.4	1.3	1.4	1.6	1.9	2.2	2.4	2.8	3.0	4.3	5.7	4.1	4.4	95.5	2.7	2.2	2.0
Goldman Sachs & Co.	1.3	na	1.6	na	1.4	na	na	1.9	2.6	3.0	3.4	na	na	na	4.6	na	2.3	2.0	2.5
UBS AG	1.3	na	1.8	na	1.5	na	na	1.9	2.3	2.5	3.1	na	na	na	na	na	2.7	2.3	3.9
Standard & Poor's Corp.	1.2	4.0	1.4	na	1.1	1.1	1.6	1.7	2.0	2.6	3.2	4.0	4.7	na	4.5	93.1	3.4 H	2.5	2.8
RBS Securities	1.2	4.3	1.4	1.2	1.2	1.4	1.7	2.1	2.5	3.0	3.7	4.8	5.8	4.2	4.8	95.0	2.9	1.7	2.4
Nat'l Assn. of Realtors	1.2	4.2	1.5	1.5	1.3	1.5	1.8	2.1	2.7	3.1	3.8	4.9	5.9	4.7	4.9	na	2.8	2.0	2.4
SunTrust Banks	1.2	4.2	1.3	0.9	1.1	1.2	1.4	1.7	2.2	2.5	3.2	4.4	5.7	4.1	5.1	na	1.2 L	1.7	1.8
Woodworth Holdings	1.2	4.3	1.4	1.1	1.1	1.2	1.3	1.7	2.6	3.3	4.1	5.2	6.3	4.9	5.2	91.5	2.5	1.0 L	1.1 L
Economist Intelligence Unit	1.2	4.2	2.1	1.4	1.0	1.5	1.8	2.0	2.5	3.2	3.8	na	na	na	4.5	na	2.1	na	2.2
MUFG Union Bank	1.2	4.3	1.3	1.3	1.3	1.4	1.5	2.3	3.0	3.4	3.8	4.8	6.1	4.3	4.9	88.0	2.8	2.5	2.6
BMO Capital Markets	1.1	4.3	1.3	na	1.1	1.3	1.3	1.6	2.3	2.7	3.4	na	na	na	4.4	95.0	2.4	2.1	2.3
BNP Paribas Americas	1.1	na	1.4	na	na	na	na	2.1	2.5	2.8	na	na	na	na	na	na	1.9	na	2.9
Barclays Capital	1.1	4.3	1.3	na	na	na	na	1.7	2.3	2.6	3.2	na	na	na	na	na	2.5	2.0	1.8
MacroFin Analytics	1.1	4.2	1.3	1.1	1.0	1.1	1.2	1.7	2.4	3.1	3.9	4.9	6.3	4.7	4.9	95.7	2.5	1.8	1.9
Stone Harbor Investment Partners	1.1	4.1	1.3	1.1	1.0	1.2	1.5	1.8	2.4	3.0	3.5	4.5	5.2	na	4.4	93.0	2.8	1.6	2.2
Wells Fargo	1.1	4.1	1.3	1.2	1.2	1.3	1.4	1.7	2.0	2.5	3.1	4.3	5.7	4.1	4.3	99.8	2.5	2.0	2.2
Bank of America Merrill Lynch	1.1	na	1.3	na	1.0	na	na	1.5	2.2	2.7	3.4	na	na	na	na	na	2.4	1.9	2.6
Comerica Bank	1.0	4.0	1.3	na	0.9	1.0	1.1	1.4	2.1	2.6	3.3	na	4.3 L	na	4.3	na	2.6	1.9	2.1
Societe Generale	1.0	4.0	1.3	na	na	na	na	1.4	2.0	2.7	3.2	na	na	na	na	na	2.7	2.7 H	4.7 H
Daiwa Capital Markets America	1.0	4.0	1.3	1.1	1.0	1.2	1.4	1.6	2.2	2.7	3.4	4.4	5.7	4.0	4.5	97.0	2.3	2.1	2.1
Regions Financial Corporation	1.0	4.0	1.1	1.0	0.7	0.8	1.1	1.4	2.2	2.9	3.7	4.6	5.8	na	4.2	99.4	2.4	1.7	2.2
Cycledata Corp.	1.0	4.2	1.2	1.1	1.0	1.1	1.3	1.6	2.2	2.8	3.5	4.6	5.7	4.2	4.4	92.0	2.2	2.0	2.2
RidgeWorth Investments	1.0	4.0	1.3	1.1	0.9	1.1	1.2	1.8	2.8	3.4	4.1	4.9	5.9	4.2	5.1	91.0	2.7	2.2	2.4
Moody's Analytics	1.0	4.0	1.3	0.9	0.6	0.7	1.1	1.5	2.3	3.3	3.9	4.9	6.4	4.0	5.1	na	2.9	2.1	2.8
Loomis, Sayles & Company	1.0	4.0	1.3	1.1	1.0	1.2	1.3	1.7	2.3	2.9	3.3	4.4	5.3	3.9	4.5	94.1	2.1	2.4	2.8
PNC Financial Services Corp.	0.9	4.1	1.3	na	1.1	1.1	1.3	1.7	2.2	2.6	3.2	na	5.3	3.7	4.2	92.0	2.3	1.8	2.2
AIG	0.9	na	na	na	1.0	na	na	1.2	na	2.6	na	na	5.1	na	4.2	na	2.5	2.0	2.3
Nomura Securities, Inc.	0.9	3.9	1.1	1.1	na	na	na	1.4	2.0	2.5	3.1	4.4	5.8	na	4.4	na	2.0	1.6	2.2
Action Economics	0.8	4.0	0.9 L	0.8	0.8	0.9	1.1	1.4	2.0	2.6	3.4	4.5	5.8	4.1	4.4	na	2.7	1.1	2.2
Fannie Mae	0.8	3.8	na	na	0.9	1.1	1.3	1.6	2.2	2.5	3.2	na	na	na	4.2	na	2.4	1.7	1.9
Moody's Capital Markets Group	0.8	3.8	1.0	0.6 L	0.9	1.0	1.1	1.2 L	1.9 L	2.4 L	2.9 L	4.0 L	5.4	3.4 L	4.1 L	95.8	2.7	1.8	1.4
Mesirow Financial	0.8	3.8	1.0	0.8	0.7	1.1	1.6	2.0	2.7	3.2	3.9	4.8	5.7	4.9	4.7	93.1	2.3	2.1	2.2
Chase Wealth Management	0.8	3.8	0.9 L	0.7	0.7	0.8	0.9	1.2 L	2.0	2.8	3.5	4.8	5.8	4.3	4.5	94.5	3.0	2.0	2.0
The Northern Trust Company	0.7 L	3.7	0.9 L	0.7	0.6	0.8	0.9	1.3	2.2	2.7	3.5	4.2	5.3	4.0	4.3	na	2.6	1.7	1.8
Georgia State University	0.7 L	3.7	na	na	0.6	0.7	0.6 L	1.2 L	1.9 L	2.8	3.4	4.6	5.5	na	4.8	na	2.7	1.8	2.4
Oxford Economics	0.7 L	3.6 L	na	na	0.5 L	0.6 L	1.0	1.3	1.9 L	2.6	3.3	na	na	na	4.4	94.6	2.7	1.9	1.7
December Consensus	**1.2**	**4.2**	**1.4**	**1.2**	**1.1**	**1.3**	**1.5**	**1.8**	**2.4**	**3.0**	**3.6**	**4.8**	**5.8**	**4.4**	**4.7**	**93.9**	**2.6**	**2.0**	**2.4**
Top 10 Avg.	1.7	4.7	1.9	1.7	1.7	1.8	2.1	2.5	3.1	3.6	4.2	5.3	6.4	4.9	5.4	97.5	3.0	2.4	3.2
Bottom 10 Avg.	0.8	3.8	1.1	0.9	0.7	0.8	1.0	1.3	2.0	2.5	3.1	4.3	5.2	3.9	4.3	90.4	2.1	1.6	1.7
November Consensus	1.2	4.2	1.4	1.2	1.1	1.2	1.5	1.8	2.4	3.0	3.6	4.7	5.7	4.4	4.7	91.8	2.6	2.0	2.3
Number of Forecasts Changed From A Month Ago:																			
Down	7	7	9	7	9	4	5	10	9	12	14	7	6	7	13	1	8	11	10
Same	29	23	19	13	21	19	17	17	18	15	14	10	5	9	12	11	28	25	27
Up	11	11	10	9	12	13	14	18	17	18	14	13	15	5	13	13	11	9	10
Diffusion Index	54 %	55 %	51 %	53 %	54 %	63 %	63 %	59 %	59 %	57 %	50 %	60 %	67 %	45 %	50 %	74 %	53 %	48 %	50 %

First Quarter 2017

Interest Rate Forecasts

Key Assumptions

Blue Chip Financial Forecasts Panel Members	Percent Per Annum -- Average For Quarter: Short-Term							Intermediate-Term			Long-Term					Avg. For Qtr.	(Q-Q % Change) (SAAR)		
	1 Federal Funds Rate	2 Prime Bank Rate	3 LIBOR Rate 3-Mo.	4 Com. Paper 1-Mo.	5 Treas. Bills 3-Mo.	6 Treas. Bills 6-Mo.	7 Treas. Bills 1-Yr.	8 Treas. Notes 2-Yr.	9 Treas. Notes 5-Yr.	10 Treas. Notes 10-Yr.	11 Treas. Bond 30-Yr.	12 Aaa Corp. Bond	13 Baa Corp. Bond	14 State & Local Bonds	15 Home Mtg. Rate	A. Fed's Major Currency $ Index	B. Real GDP	C. GDP Price Index	D. Cons. Price Index
Chmura Economics & Analytics	2.8 H	5.8 H	3.1 H	2.9 H	2.5 H	2.8 H	3.1 H	3.6 H	4.4 H	4.7 H	5.2 H	6.1	na	na	6.3	83.5 L	2.9	1.9	2.1
Swiss Re	2.3	5.3	2.4	2.1	2.0	2.1	2.4	2.7	3.3	3.5	4.3	5.1	6.1	na	5.5	na	3.0	1.0 L	1.0 L
GLC Financial Economics	2.3	5.3	2.5	2.3	2.2	2.3	2.3	2.6	3.5	4.1	na	6.3 H	7.5 H	5.7 H	6.7 H	89.7	2.8	2.7	3.1
Amherst Pierpont Securities	2.1	5.2	2.6	2.2	2.2	2.4	2.8	3.2	3.9	4.1	4.9	6.0	7.4	5.6	6.0	99.0	2.4	2.3	3.2 H
RBC	2.0	5.0	na	na	1.2	na	na	2.3	2.8	3.3	3.7	na	na	na	na	na	2.7	na	1.6
High Frequency Economics	2.0	5.1	na	na	2.1	2.2	2.7	2.9	3.3	3.7	4.0	na	na	na	na	na	2.3	2.3	2.6
Naroff Economic Advisors	1.8	4.8	2.1	2.0	2.0	2.2	2.5	3.0	3.5	4.2	5.1	6.1	7.0	5.7 H	6.1	87.8	2.6	2.8	2.9
Scotiabank Group	1.8	4.8	na	na	1.9	na	na	2.8	2.9	3.1	3.6	na	na	na	na	na	2.8	2.0	2.4
DePrince & Associates	1.7	4.7	2.0	1.9	1.7	1.8	2.2	2.5	2.7	3.3	3.9	5.0	6.0	4.7	5.1	91.5	2.8	2.3	2.6
Economist Intelligence Unit	1.5	4.5	2.3	1.6	1.2	1.8	2.0	2.2	2.7	3.4	4.0	na	na	na	5.0	na	2.6	na	2.2
Goldman Sachs	1.5	na	1.8	na	1.6	na	na	2.0	2.7	3.0	3.4	na	na	na	4.8	na	2.3	2.0	2.4
Cycledata Corp.	1.5	4.7	1.7	1.6	1.5	1.6	1.8	2.1	2.7	3.3	4.0	5.1	6.1	4.7	4.9	92.0	2.1	2.1	2.4
UBS AG	1.5	na	2.0	na	1.8	na	na	2.1	2.5	2.6	3.1	na	na	na	na	na	2.4	2.3	2.5
Wells Capital Management	1.5	4.6	1.6	1.6	1.6	1.8	2.0	2.4	2.5	2.8	3.1	4.4	5.8	4.1	4.5	95.6	2.7	1.8	2.0
SunTrust Banks	1.5	4.5	1.7	1.2	1.3	1.5	1.6	1.8	2.3	2.6	3.2	4.4	5.7	4.1	5.4	na	3.3 H	1.8	2.0
Standard & Poor's Corp.	1.5	4.1	1.7	na	1.2	1.3	1.8	1.8	2.1	2.6	3.3	4.1	4.8	na	4.6	92.3	2.6	3.1 H	2.9
RBS Securities	1.5	4.6	1.6	1.5	1.5	1.7	1.9	2.3	2.8	3.2	3.8	5.0	5.9	4.3	5.0	95.0	2.5	1.6	2.5
Woodworth Holdings	1.4	4.6	1.6	1.4	1.4	1.4	1.6	1.9	2.9	3.5	4.3	5.4	6.6	5.1	5.4	91.0	2.5	1.2	1.2
MacroFin Analytics	1.4	4.5	1.6	1.4	1.3	1.4	1.5	2.0	2.7	3.4	4.2	5.2	6.6	5.0	5.2	96.3	2.3	1.9	2.0
Wells Fargo	1.4	4.4	1.6	1.5	1.4	1.5	1.6	1.9	2.2	2.6	3.2	4.4	5.8	4.2	4.4	100.5 H	2.3	1.9	2.1
MUFG Union Bank	1.4	4.5	1.5	1.5	1.5	1.6	1.8	2.5	3.2	3.5	3.9	5.0	6.2	4.3	5.0	87.0	2.7	2.5	2.4
Nat'l Assn. of Realtors	1.4	4.5	1.7	1.7	1.5	1.7	2.0	2.2	2.9	3.4	4.0	5.1	6.0	4.9	5.0	na	2.8	2.0	2.5
BNP Paribas Americas	1.4	na	1.5	na	na	na	na	2.3	2.5	2.8	na	na	na	na	na	na	1.9 L	na	1.8
Moody's Analytics	1.4	4.4	1.7	1.2	0.9	1.0	1.5	1.8	2.9	3.7	4.2	5.3	6.8	4.3	5.4	na	3.2	2.5	2.7
Comerica Bank	1.3	4.3	1.6	na	1.1	1.2	1.3	1.6	2.3	2.8	3.4	na	4.5 L	na	4.5	na	2.6	2.1	1.8
Societe Generale	1.3	4.3	1.7	na	na	na	na	1.6	2.2	2.8	3.4	na	na	na	na	na	2.7	2.3	3.0
Stone Harbor Investment Partners	1.3	4.3	1.4	1.3	1.2	1.3	1.6	1.9	2.5	3.0	3.5	4.6	5.3	na	4.5	91.0	2.4	2.3	2.0
Daiwa Capital Markets America	1.3	4.3	1.6	1.3	1.3	1.5	1.6	1.8	2.4	2.8	3.5	4.5	5.8	4.0	4.6	98.0	2.3	2.1	2.2
Loomis, Sayles & Company	1.3	4.3	1.5	1.4	1.3	1.4	1.6	2.0	2.5	3.0	3.3	4.6	5.4	3.9	4.7	94.1	2.0	2.5	2.9
BMO Capital Markets	1.2	4.3	1.4	na	1.2	1.4	1.4	1.8	2.4	2.8	3.5	na	na	na	4.5	94.5	2.3	2.0	2.2
AIG	1.2	na	na	na	1.3	na	na	1.4	na	2.6	na	na	5.1	na	4.2	na	2.3	2.1	2.3
PNC Financial Services Corp.	1.2	4.3	1.5	na	1.3	1.3	1.5	1.8	2.3	2.7	3.2	na	5.3	3.7	4.2	92.0	2.4	2.0	2.4
Barclays Capital	1.1	4.3	na	na	na	na	na	na	na	na	na	na	na	na	na	na	2.5	2.1	1.8
Fannie Mae	1.1	4.1	na	na	1.2	1.4	1.5	1.7	2.3	2.5	3.2	na	na	na	4.2	na	2.2	1.9	2.0
Nomura Securities, Inc.	1.1	4.1	1.2	1.2	na	na	na	1.5	1.9	2.4 L	3.0	4.3	5.8	na	4.4	na	2.0	1.6	2.2
Action Economics	1.1	4.3	1.1	1.0	1.0	1.1	1.3	1.6	2.2	2.7	3.5	4.5	5.9	4.1	4.5	na	2.3	2.0	2.4
Moody's Capital Markets Group	1.0	4.0	1.2	0.7 L	1.1	1.2	1.3	1.3	1.8 L	2.4 L	2.7 L	3.8 L	5.4	3.3 L	4.1 L	96.0	2.6	1.9	1.7
Regions Financial Corporation	1.0	4.0	1.2	1.1	0.8	1.0	1.3	1.6	2.3	3.0	3.8	4.6	5.8	na	4.3	98.2	2.2	1.8	2.4
Chase Wealth Management	1.0	4.0	1.1	0.9	0.9	1.0	1.1	1.4	2.2	3.0	3.7	5.0	6.0	4.5	4.7	94.4	2.7	2.0	2.1
Mesirow Financial	1.0	4.0	1.3	1.0	0.9	1.3	1.8	2.2	2.8	3.3	4.0	4.8	5.7	5.0	4.8	92.7	2.5	2.2	2.1
RidgeWorth Investments	1.0	4.0	1.3	1.1	0.9	1.1	1.2	1.8	2.8	3.4	4.1	4.8	5.7	4.4	5.1	90.0	2.7	2.2	2.2
The Northern Trust Company	1.0	4.0	1.1 L	1.0	0.8	1.0	1.2	1.6	2.3	2.8	3.6	4.3	5.4	4.1	4.4	na	2.4	1.8	1.9
Oxford Economics	0.9 L	3.7 L	na	na	0.7 L	0.8 L	1.2	1.5	2.0	2.7	3.4	na	na	na	4.6	93.8	2.7	2.0	2.1
Georgia State University	0.9 L	4.0	na	na	0.8	1.0	1.0 L	1.3 L	2.1	3.0	3.4	4.6	5.6	na	5.0	na	2.3	1.8	2.2
December Consensus	**1.4**	**4.5**	**1.7**	**1.5**	**1.4**	**1.5**	**1.7**	**2.0**	**2.6**	**3.1**	**3.7**	**4.9**	**5.9**	**4.5**	**4.9**	**93.2**	**2.5**	**2.1**	**2.2**
Top 10 Avg.	2.0	5.1	2.2	2.0	2.0	2.1	2.4	2.8	3.4	3.8	4.4	5.6	6.6	5.1	5.7	96.8	2.9	2.5	2.8
Bottom 10 Avg.	1.0	4.0	1.2	1.1	0.9	1.0	1.2	1.5	2.1	2.6	3.1	4.3	5.2	4.0	4.3	89.6	2.2	1.6	1.7
November Consensus	1.4	4.4	1.7	1.5	1.3	1.5	1.7	2.0	2.6	3.1	3.8	4.9	5.8	4.5	4.9	90.7	2.5	2.1	2.3
Number of Forecasts Changed From A Month Ago:																			
Down	6	5	8	8	6	7	7	7	9	9	10	10	8	4	11	1	9	8	10
Same	29	26	20	11	24	16	13	20	16	18	14	7	8	8	11	9	29	28	29
Up	9	9	8	8	10	12	15	16	17	16	16	11	14	11	15	15	6	5	5
Diffusion Index	53 %	55 %	50 %	50 %	55 %	57 %	61 %	60 %	60 %	58 %	58 %	52 %	60 %	65 %	55 %	78 %	47 %	46 %	44 %

International Interest Rate And Foreign Exchange Rate Forecasts

United States

	3 Mo. Interest Rate %			10 Yr. Gov't Bond Yield %			Fed's Major Currency $ Index		
Blue Chip Forecasters	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.
Barclays	na	na	na	2.40	2.50	na	na	na	na
BMO Capital Markets	0.60	0.80	1.30	2.40	2.50	2.70	94.4	94.9	95.0
BNP Paribas Americas	na	na	na	2.55	2.75	2.75	na	na	na
ING Financial Markets	0.55	0.70	0.95	2.30	2.40	2.50	na	na	na
Mizuho Research Institute	0.60	0.85	1.35	2.35	2.45	2.70	94.0	95.0	96.0
Moody's Analytics	0.75	1.02	1.29	2.58	2.82	3.32	na	na	na
Moody's Capital Markets	na	na	na	2.35	2.45	2.40	94.2	94.8	95.8
Nomura Securities	na	na	na	2.30	2.40	2.50	na	na	na
Oxford Economics	na	na	na	2.37	2.43	2.60	94.0	94.5	96.6
Scotiabank	na	na	na	2.35	2.55	2.75	na	na	na
UBS AG	na	na	na	2.40	2.40	2.50	na	na	na
Wells Fargo	0.70	0.95	1.45	2.29	2.35	2.51	na	na	na
December Consensus	**0.64**	**0.86**	**1.27**	**2.39**	**2.50**	**2.66**	**94.1**	**94.8**	**95.9**
High	0.75	1.02	1.45	2.58	2.82	3.32	94.4	95.0	96.6
Low	0.55	0.70	0.95	2.29	2.35	2.40	94.0	94.5	95.0
Last Months Avg.	0.44	0.70	1.08	2.25	2.36	2.56	93.1	95.0	94.1

Japan

	3 Mo. Interest Rate %			10 Yr. Gov't Bond Yield %			Yen/USD		
Blue Chip Forecasters	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.
Barclays	na	na	na	0.35	0.35	na	123.0	123.0	na
BMO Capital Markets	0.10	0.10	0.10	0.40	0.50	0.60	123.0	124.0	127.0
BNP Paribas Americas	na	na	na	0.50	0.60	0.70	128.0	130.0	134.0
ING Financial Markets	0.15	0.15	0.15	0.37	0.40	0.45	123.0	125.0	125.0
Mizuho Research Institute	0.17	0.17	0.17	0.35	0.45	0.55	126.0	126.0	127.0
Moody's Analytics	na	na	na	0.43	0.47	0.53	127.0	129.5	132.1
Moody's Capital Markets	na	na	na	0.32	0.36	0.40	124.0	125.0	126.0
Nomura Securities	na	na	na	0.65	0.90	1.05	126.0	128.0	130.0
Oxford Economics	na	na	na	0.32	0.32	0.35	122.7	124.3	125.9
Scotiabank	na	na	na	na	na	na	125.0	128.0	130.0
UBS AG	na	na	na	0.40	0.45	3.00	na	na	na
Wells Fargo	0.05	0.05	0.05	0.42	0.45	0.55	na	na	na
December Consensus	**0.12**	**0.12**	**0.12**	**0.41**	**0.48**	**0.82**	**124.8**	**126.3**	**128.6**
High	0.17	0.17	0.17	0.65	0.90	3.00	128.0	130.0	134.0
Low	0.05	0.05	0.05	0.32	0.32	0.35	122.7	123.0	125.0
Last Months Avg.	0.14	0.14	0.14	0.46	0.52	0.61	123.3	124.9	127.3

United Kingdom

	3 Mo. Interest Rate %			10 Yr. Gilt Yields %			USD/Pound Sterling		
Blue Chip Forecasters	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.
Barclays	na	na	na	2.10	2.20	na	1.43	1.42	na
BMO Capital Markets	0.60	1.00	1.50	2.10	2.25	2.45	1.52	1.53	1.55
BNP Paribas Americas	na	na	na	2.10	2.20	2.30	1.51	1.48	1.52
ING Financial Markets	0.70	1.00	1.30	2.10	2.40	2.50	1.50	1.40	1.57
Mizuho Research Institute	0.60	0.60	0.85	1.80	1.80	2.00	na	na	na
Moody's Analytics	na	na	na	2.27	2.59	2.93	1.52	1.52	1.54
Moody's Capital Markets	na	na	na	2.02	2.13	2.14	1.50	1.50	1.49
Nomura Securities	na	na	na	2.30	2.40	2.50	1.57	1.52	1.54
Oxford Economics	na	na	na	2.04	2.15	2.39	1.47	1.46	1.44
Scotiabank	na	na	na	na	na	na	1.51	1.51	1.45
UBS AG	na	na	na	2.40	2.60	3.00	na	na	na
Wells Fargo	0.65	0.90	1.20	2.15	2.30	2.40	na	na	na
December Consensus	**0.64**	**0.88**	**1.21**	**2.13**	**2.27**	**2.46**	**1.50**	**1.48**	**1.51**
High	0.70	1.00	1.50	2.40	2.60	3.00	1.57	1.53	1.57
Low	0.60	0.60	0.85	1.80	1.80	2.00	1.43	1.40	1.44
Last Months Avg.	0.62	0.67	0.95	2.03	2.14	2.36	1.52	1.52	1.52

Switzerland

	3 Mo. Interest Rate %			10 Yr. Gov't Bond Yield %			CHF/USD		
Blue Chip Forecasters	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.
Barclays	na	na	na	na	na	na	1.15	1.18	na
BMO Capital Markets	na	na	na	na	na	na	1.01	1.03	1.06
BNP Paribas Americas	na	na	na	na	na	na	1.08	1.12	1,14
ING Financial Markets	-0.75	-0.70	-0.50	-0.10	0.00	0.10	1.05	1.11	1.10
Mizuho Research Institute	na	na	na	na	na	na	na	na	na
Moody's Analytics	na	na	na	-0.13	-0.02	0.20	1.04	1.10	1.16
Moody's Capital Markets	na	na	na	-0.28	-0.18	0.00	1.02	1.02	1.02
Nomura Securities	na	na	na	na	na	na	1.03	1.10	1.12
Oxford Economics	na	na	na	-0.13	0.02	0.33	1.01	1.03	1.05
Scotiabank	na	na	na	na	na	na	1.03	1.03	1.16
UBS AG	na	na	na	-0.05	0.10	0.50	na	na	na
Wells Fargo	na	na	na	na	na	na	na	na	na
December Consensus	**-0.75**	**-0.70**	**-0.50**	**-0.14**	**-0.02**	**0.23**	**1.05**	**1.08**	**1.10**
High	na	na	na	-0.05	0.10	0.50	1.15	1.18	1.16
Low	na	na	na	-0.28	-0.18	0.00	1.01	1.02	1.02
Last Months Avg.	-0.75	-0.75	-0.60	-0.10	0.02	0.29	1.01	1.04	1.07

Canada

	3 Mo. Interest Rate %			10 Yr. Gov't Bond Yield %			CAD/USD		
Blue Chip Forecasters	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.
Barclays	na	na	na	na	na	na	1.37	1.41	na
BMO Capital Markets	0.80	0.80	0.80	1.75	1.85	2.00	1.35	1.35	1.31
BNP Paribas Americas	na	na	na	na	na	na	1.38	1.39	1.38
ING Financial Markets	0.60	0.80	1.40	1.80	2.10	2.70	1.34	1.36	1.32
Mizuho Research Institute	na	na	na	na	na	na	na	na	na
Moody's Analytics	na	na	na	2.49	2.76	3.14	1.24	1.23	1.18
Moody's Capital Markets	na	na	na	1.70	1.80	1.80	1.33	1.34	1.34
Nomura Securities	na	na	na	1.65	1.75	1.95	1.35	1.36	1.37
Oxford Economics	na	na	na	1.63	1.80	2.13	1.33	1.32	1.28
Scotiabank	na	na	na	1.75	2.00	2.15	1.37	1.37	1.39
UBS AG	na	na	na	1.80	2.00	2.40	na	na	na
Wells Fargo	0.80	0.80	1.25	1.80	1.90	2.10	na	na	na
December Consensus	**0.73**	**0.80**	**1.15**	**1.82**	**2.00**	**2.26**	**1.34**	**1.35**	**1.32**
High	0.80	0.80	1.40	2.49	2.76	3.14	1.38	1.41	1.39
Low	0.60	0.80	0.80	1.63	1.75	1.80	1.24	1.23	1.18
Last Months Avg.	0.60	0.60	1.10	1.70	1.85	2.19	1.33	1.33	1.32

International Interest Rate And Foreign Exchange Rate Forecasts

Australia

	3 Mo. Interest Rate %			10 Yr. Gov't Bond Yield %			USD/AUD		
Blue Chip Forecasters	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.
Barclays	na	na	na	na	na	na	0.66	0.64	na
BMO Capital Markets	na	na	na	na	na	na	0.70	0.69	0.72
BNP Paribas Americas	na	na	na	3.10	3.25	3.30	0.68	0.67	0.67
ING Financial Markets	1.90	2.00	2.50	2.90	3.10	3.80	0.67	0.67	0.72
Mizuho Research Institute	na	na	na	na	na	na	na	na	na
Moody's Analytics	na	na	na	2.81	2.87	2.93	0.69	0.69	0.70
Moody's Capital Markets	na	na	na	2.97	3.00	2.95	0.72	0.71	0.71
Nomura Securities	na	na	na	2.80	2.90	3.10	0.69	0.68	0.67
Oxford Economics	na	na	na	3.04	3.17	3.73	0.69	0.68	0.69
Scotiabank	na	na	na	na	na	na	0.70	0.70	0.65
UBS AG	na	na	na	2.70	2.70	3.00	na	na	na
Wells Fargo	na	na	na	na	na	na	na	na	na
December Consensus	**1.90**	**2.00**	**2.50**	**2.90**	**3.00**	**3.26**	**0.69**	**0.68**	**0.69**
High	1.90	2.00	2.50	3.10	3.25	3.80	0.72	0.71	0.72
Low	1.90	2.00	2.50	2.70	2.70	2.93	0.66	0.64	0.65
Last Months Avg.	1.90	1.90	2.30	2.82	2.94	3.25	0.70	0.69	0.71

Eurozone

	3 Mo. Interest Rate %			USD/EUR		
Blue Chip Forecasters	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.
Barclays	na	na	na	1.00	0.98	na
BMO Capital Markets	-0.05	-0.05	-0.05	1.07	1.06	1.04
BNP Paribas Americas	na	na	na	1.04	1.02	1.02
ING Financial Markets	-0.07	-0.06	-0.03	1.02	0.98	1.02
Mizuho Research Institute	-0.13	-0.13	-0.13	1.05	1.04	1.03
Moody's Analytics	na	na	na	1.04	0.99	0.94
Moody's Capital Markets	na	na	na	1.04	1.03	1.02
Nomura Securities	-0.05	-0.05	-0.05	1.05	1.00	1.00
Oxford Economics	na	na	na	1.08	1.07	1.05
Scotiabank	na	na	na	1.05	1.05	0.95
UBS AG	na	na	na	na	na	na
Wells Fargo	-0.10	-0.10	-0.05	na	na	na
December Consensus	**-0.08**	**-0.08**	**-0.06**	**1.04**	**1.02**	**1.01**
High	-0.05	-0.05	-0.03	1.08	1.07	1.05
Low	-0.13	-0.13	-0.13	1.00	0.98	0.94
Last Months Avg.	-0.03	-0.06	-0.06	1.08	1.06	1.04

10 Yr. Gov't Bond Yields %

	Germany			France			Italy			Spain		
Blue Chip Forecasters	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.
Barclays	0.75	0.80	na	na	na	na	na	na	na	na	na	na
BMO Capital Markets	0.65	0.75	0.90	na	na	na	na	na	na	na	na	na
BNP Paribas Americas	0.40	0.45	0.70	0.65	0.70	1.00	1.20	1.25	1.60	1.30	1.30	1.60
ING Financial Markets	0.90	0.95	1.25	1.15	1.20	1.45	1.85	1.80	2.00	1.90	1.85	2.00
Mizuho Research Institute	0.50	0.50	0.60	na	na	na	na	na	na	na	na	na
Moody's Analytics	0.78	0.85	1.02	0.80	0.81	0.85	1.90	1.95	2.15	1.84	1.99	2.25
Moody's Capital Markets	0.60	0.73	0.80	0.93	1.05	1.15	1.56	1.68	1.75	1.70	1.82	1.93
Nomura Securities	0.65	0.75	0.90	na	na	na	na	na	na	na	na	na
Oxford Economics	0.67	0.82	1.13	1.05	1.21	1.54	1.80	2.00	2.31	1.87	2.02	2.35
UBS	1.10	1.30	1.70	1.40	1.60	2.00	2.40	2.60	3.00	na	na	na
Wells Fargo	0.75	0.80	0.95	na	na	na	na	na	na	na	na	na
December Consensus	**0.70**	**0.79**	**1.00**	**1.00**	**1.10**	**1.33**	**1.79**	**1.88**	**2.14**	**1.72**	**1.80**	**2.03**
High	1.10	1.30	1.70	1.40	1.60	2.00	2.40	2.60	3.00	1.90	2.02	2.35
Low	0.40	0.45	0.60	0.65	0.70	0.85	1.20	1.25	1.60	1.30	1.30	1.60
Last Months Avg.	0.77	0.86	1.05	1.18	1.26	1.53	1.97	2.05	2.35	1.95	1.98	2.16

Consensus Forecasts 10-year Bond Yields vs U.S. Yield

	Current	In 3 Mo.	In 6 Mo.	In 12 Mo.
Japan	-1.91	-1.98	-2.02	-1.84
United Kingdom	-0.30	-0.26	-0.23	-0.20
Switzerland	-2.52	-2.52	-2.52	-2.43
Canada	-0.64	-0.57	-0.50	-0.39
Australia	0.65	0.52	0.50	0.60
Germany	-1.76	-1.68	-1.71	-1.66
France	-1.38	-1.39	-1.41	-1.33
Italy	-0.79	-0.60	-0.62	-0.52
Spain	-0.60	-0.67	-0.70	-0.63

Consensus Forecasts 3 Mo. Deposit Rates vs U.S. Rate

	Current	In 3 Mo.	In 6 Mo.	In 12 Mo.
Japan	-0.33	-0.52	-0.98	-1.15
United Kingdom	0.17	0.00	0.01	-0.06
Switzerland	-1.21	-1.39	-1.56	-1.77
Canada	0.36	0.09	-0.06	-0.12
Australia	2.23	1.26	1.14	1.23
Eurozone	-0.50	-0.72	-0.94	-1.33

Viewpoints: A Sampling of Views on the Economy, Financial Markets and Government Policy Excerpted from Recent Reports Issued by our Blue Chip Panel Members and Others

Fed Milestone: Getting Out Of ZIRP

The Fed has been tiptoeing to the exit since May 2013 when former Chair Ben Bernanke announced that the Fed would taper its bond purchases if the economy continued to improve. The Fed hesitated that fall, as both the growth and inflation data were weaker than expected, but after a three-month delay, it started a steady winding down of its purchase program. In our view, history is likely repeating itself, with a delay in September, followed by the first hike in December.

Looking ahead, we expect the Fed to hike three (or perhaps four) times next year, assuming its growth, inflation and markets forecasts remain on track. Achieving those forecasts should not be difficult. While our core PCE forecast runs slightly below the median FOMC forecast, we think its forecast for both GDP growth and the unemployment rate is too pessimistic. We also believe the markets will be calm around the exit. When the Fed threatened to taper in 2013 there was a "taper tantrum" in the markets, but once the markets adjusted to the idea, the actual tapering had no noticeable difference. We see a similar process at play today, with market volatility in front of the exit, but a calmer response to the now well-telegraphed actual hikes.

A successful Fedexodus – with both higher rates and higher inflation – will be critical to both the US and global economy. With interest rates close to zero in so many countries, the world is vulnerable to another shock. The further down the exit path the Fed goes, the more ammunition it will have to fight the next crisis. Moreover, Fedexodus would create hope that both the BOJ and ECB can follow the same path.

There is still considerable concern that the Fed will only do "one and done" or "two and through." However, it is worth recalling that similar pessimism emerged in 2003. Some argued that the Fed would "never" be able to normalize, and as the Fed hiked, pessimists repeatedly predicted "one and done." Seventeen rate hikes later the Fed stopped.

Ethan Harris, Bank of America-Merrill Lynch, New York, NY

That Productivity Thing

J.P. Morgan's macroeconomic views have rested on two building blocks in recent years. The first is the expectation that divergent demand impulses will prove persistent as developed market (DM) healing occurs alongside an unwind of emerging market (EM) excesses following a growth and credit boom. This tug-of-war has produced weaker-than-expected growth this year, but the contours of activity have aligned with our expectations. DM economies have sustained above-trend growth despite net trade drags related to weak EM demand and currencies. At the same time, subpar EM performance has not derailed the global expansion. Indeed, it has rotated global demand toward DM households by depressing goods prices and global interest rates.

Whether this pattern of bounded and divergent growth can be sustained remains a central focus of our analysis for the year ahead. However, our second building block—a global supply slide that is broadly lowering global potential growth estimates—is central to the medium-term global outlook. We published a special report this week that highlights the continued disappointment in global productivity growth, which slowed to a meager 0.3% rise in the year ending in 2Q15. With productivity trends continuing to weaken and global investment spending still stagnant, we have lowered our estimates of global potential growth for 2016 and 2017 to 2.6%. Cumulatively our estimates of DM and EM potential growth have declined by 0.4%-pt and 1.5%-pts respectively over the past decade.

This forecast revision is less than seems warranted by recent labor force and productivity growth outcomes. Indeed, we project a pickup in labor productivity growth in the coming two years particularly in the US (Table 1). However, a downward trajectory in underlying productivity growth will remain in place and our estimate of US potential has fallen to 1.5%-1.75%. Combined with demographic trends, this development implies lower income gains for households and businesses across the world and lower tax revenues for governments facing elevated public sector debt and rising entitlement liabilities related to aging. Lower potential growth rates also likely reduce equilibrium interest rates. But for any given rate of growth, it means that slack is being eaten up faster or is rising more slowly.

Table 1: US outlook under alternative productivity scenarios

	1Q12 to 4Q15F	2016 (Q4/Q4) Fed	2016 (Q4/Q4) JPM fcst
Real GDP (%chg, saar)	2.2	2.2	2.2
Productivity (%chg, saar)*	0.3	1.4	1.1
Employment (1000s, avg mnthly)	214	102	137
Labor force (1000s, avg mnthly)	66	86	86
Unemployment rate (eop)	5.0	4.8	4.5
4-quarter change (avg)	-0.9	-0.2	-0.5

**Productivity defined as real GDP/NF Payrolls; Source: J.P. Morgan, FRB (shaded area implied by Fed forecasts under 0.7% labor force growth and stable workweek)*

There are two aspects of recent economic performance where sliding potential growth has been important. First, it probably helps explain the persistent disappointment in J.P. Morgan's and consensus economic forecasts, as forecasters have been slow to incorporate weaker underlying trends. Our global Forecast Revision Index (FRI) has fallen 9% since 2007 in line with the gap between realized productivity gains and its trend during the previous expansion.

Second, global core CPI inflation has drifted higher over the past two years, an outcome that seems at odds with our previous estimates of potential, which incorporated a rise in global output gaps. However, global unemployment rates have been falling steadily. Applying an Okun's law based estimate of the output gap—which points to considerably lower global potential growth rates and a falling output gap—aligns closely with actual core inflation performance.

Although the US Fed has not talked about productivity performance much, we expect it will play an important role guiding the normalization path. The FOMC forecast that the US unemployment rate stabilizes close to its current level implicitly assumes a strong productivity bounce. If our forecast is right, the Fed will be disappointed and see the unemployment rate continue on a downward trajectory alongside a more modest productivity rebound. The implications for policy action should be blunted by the continued appreciation in the dollar we expect, but are a central reason why we expect the Fed to raise policy rates to 1.5% next year.

Bruce Kasman and David Hensley, JPMorgan Chase Bank, New York, NY

Viewpoints

A Sampling of Views on the Economy, Financial Markets and Government Policy Excerpted from Recent Reports Issued by our Blue Chip Panel Members and Others

Gradual Likely, But Not Guaranteed

Markets in recent weeks have become more attuned to the possibility of the Fed beginning to lift rates before the end of the year. Following a more hawkish October FOMC statement and string of data that has showed the U.S. expansion is not giving way to weakness overseas, the market-based probability of a December move has risen to around 70 percent.

As liftoff looks more imminent, attention has turned to the eventual pace of tightening. There are certainly reasons to believe the Fed will move more slowly than previous cycles in the months ahead. First, a December move would place the Fed well ahead of other central banks in terms of policy normalization, leading to further appreciation in the already-strong dollar.

Second, potential GDP growth looks to have slowed due to weaker labor force growth and tepid productivity gains. The more cautious outlook on potential GDP suggests a lower long-run level for the fed funds rate, which means the FOMC would not have to raise rates as quickly to get the target rate back to neutral.

Third, Fed officials themselves have indicated a more gradual pace in public speeches, interviews and the "dot plot" (top chart). In the October meeting minutes, "participants generally agreed that it would probably be appropriate to remove policy accommodation gradually." Participants also noted that raising rates "relatively soon" would allow for the ultimate pace of tightening to be more shallow this cycle.

Even with a December liftoff looking increasingly likely, a more gradual pace of tightening is not guaranteed. In the previous two tightening cycles, the FOMC raised rates not only ahead of market expectations, but ahead of Fed staff projections as well. Yellen, along with St. Louis and Richmond Fed presidents James Bullard and Jeff Lacker, has also stressed the need for the path of policy tightening to also be flexible. With the markets, analysts and Fed officials nearly all expecting a historically gradual pace rate increases, the risks to the outlook for the fed funds path lies to the upside.

Economics Group, Wells Fargo, Charlotte, NC

U.S. Inflation: At Your Service(s)

U.S. inflation, as measured by the consumer price index, is barely visible. It was just 0.2% y/y in October, having spent all of this year within a tenth or two of zero. This run of near-zero inflation readings reflects the relatively-even tug of war between falling goods prices and rising services prices. Goods prices (37% of the CPI) were down 3.4% y/y in October, while services prices (a 63% weight) were up 2.4% y/y.

Lower energy costs account for around 83% of the fall in goods prices during the past year. WTI crude oil prices are down 45% y/y and a cumulative 62% since peaking above $107 in mid-2014, pulling down the price of gasoline (-27.8% y/y). The decline in this and other petroleum product costs applies downward pressure on other goods and services prices to the extent these petroleum products constitute a major input. For example, airline fares (a service) were down 5.2% y/y in October.

Another factor contributing to falling goods prices is a stronger U.S. dollar. The trade-weighted exchange rate, measured against the broad basket of currencies, has appreciated 12.3% over the past year and a cumulative 19.2% since hitting lows in mid-2014. This is dragging down the price of imported goods, which is evident in the CPI components where there is a relatively high import content. These include apparel (-1.9% y/y in October), recreation goods (-2.6% y/y), household furnishings and supplies (-1.4% y/y) and information technology goods (-7.4% y/y). These four import-heavy components alone account for about 15% of the fall in goods prices during the past year. And, to the extent imported items constitute a major input for other goods and services, or compete directly against domestically produced items, the dollar's downward pressure on prices ripples.

Higher rent and owners' equivalent rent (OER) account for around 68% of the rise in services prices over the past year. OER is an estimate of how much homeowners would have to pay to rent the house they currently live in. This is heavily influenced by actual rents in the local area and, indirectly, home prices. The latter are currently averaging around 5½% y/y and mildly accelerating, according to the S&P/Case-Shiller and FHFA home price indices. Actual rents rose 3.7% y/y in October, a pace that has also been drifting up. The rental vacancy rate was 7.3% in 2015:Q3, having bounced off a 30-year low (6.8%) in the prior period. The growth in demand for rental units has been outstripping the construction and conversion of new units, ratcheting up rents.

Excluding food and energy, the tug of war between core goods prices and core services prices tilts more to the services side. Core CPI inflation was 1.9% y/y in October, remaining within a tenth or two of 1.8% since the summer of 2012, as rising services prices have been checked (but not fully offset) by falling goods prices. Core goods prices (25% of the core CPI) were down 0.7% y/y in October, while core services prices (a 75% core weight) were up 2.8% y/y.

The grinding mild gain in core services inflation is more than just a rent/OER story. Firstly, these two shelter items account for a slightly smaller share of the annual change in core services prices (at 62.6%) than for total services prices (at 68.6%). Secondly, eyeballing the Consumer Price Index Press Release for October, one notices 3%-plus annual changes for many other core services items, particularly for those in which specialized or skilled labour is a key component, such as financial services, pet services including veterinary, child care, funeral expenses and medical care services. Traditionally, labour costs have been a key driver of core services prices.

The unemployment rate has been halved since peaking in the aftermath of the Great Recession (from 10.0% in October 2009 to 5.0% in October 2015), and now hovers in the FOMC's longer-run projection range (4.9%-to-5.2%). And, broader measures of labour market slack are now improving more quickly than the jobless rate. For example, the (U6) "underemployment" rate is now 9.8%, falling a full percentage point faster than the jobless rate over the past year (compared to 0.7 points in the year to October 2014 and only 0.1 points during the year before). In turn, wage pressures, even seen in average hourly earnings, are starting to sprout.

That some early signs of mounting wage pressures are coinciding with some early indications of faster-rising core services prices is no coincidence; the traditional wage-price dynamic appears to be once again taking root. Although it's early, this should help make the Fed feel "reasonably confident that inflation will move back to its 2 percent objective over the medium term."

Michael Gregory, BMO Capital Markets, Toronto, Canada

Long-Range Estimates:

The table below contains the results of our twice-annual long-range CONSENSUS survey. There are also Top 10 and Bottom 10 averages for each variable. Shown are consensus estimates for the years 2017 through 2021 and averages for the five-year periods 2017-2021 and 2022-2026. Apply these projections cautiously. Few if any economic, demographic and political forces can be evaluated accurately over such long time spans.

		-----------Average For The Year------------					Five-Year Averages	
Interest Rates		**2017**	**2018**	**2019**	**2020**	**2021**	**2017-2021**	**2022-2026**
1. Federal Funds Rate	**CONSENSUS**	**2.0**	**2.8**	**3.2**	**3.3**	**3.4**	**2.9**	**3.3**
	Top 10 Average	2.7	3.6	4.0	4.0	4.0	3.7	3.8
	Bottom 10 Average	1.4	2.1	2.3	2.4	2.7	2.2	2.7
2. Prime Rate	**CONSENSUS**	**5.0**	**5.8**	**6.2**	**6.4**	**6.4**	**6.0**	**6.3**
	Top 10 Average	5.7	6.5	7.0	7.1	7.0	6.7	6.8
	Bottom 10 Average	4.4	5.2	5.5	5.7	5.8	5.3	5.7
3. LIBOR, 3-Mo.	**CONSENSUS**	**2.3**	**3.1**	**3.3**	**3.4**	**3.6**	**3.1**	**3.5**
	Top 10 Average	2.8	3.7	4.0	4.2	4.1	3.8	4.0
	Bottom 10 Average	1.8	2.4	2.6	2.7	3.0	2.5	3.0
4. Commercial Paper, 1-Mo.	**CONSENSUS**	**2.2**	**3.0**	**3.4**	**3.5**	**3.4**	**3.1**	**3.4**
	Top 10 Average	2.6	3.5	3.9	4.1	4.0	3.6	3.8
	Bottom 10 Average	1.7	2.4	2.9	2.9	2.9	2.6	2.9
5. Treasury Bill Yield, 3-Mo.	**CONSENSUS**	**2.0**	**2.8**	**3.2**	**3.3**	**3.3**	**2.9**	**3.2**
	Top 10 Average	2.8	3.5	3.9	4.0	3.9	3.6	3.7
	Bottom 10 Average	1.4	2.1	2.5	2.7	2.7	2.3	2.6
6. Treasury Bill Yield, 6-Mo.	**CONSENSUS**	**2.1**	**2.9**	**3.3**	**3.4**	**3.4**	**3.0**	**3.3**
	Top 10 Average	3.0	3.6	4.0	4.1	4.0	3.7	3.8
	Bottom 10 Average	1.5	2.2	2.6	2.8	2.8	2.4	2.7
7. Treasury Bill Yield, 1-Yr.	**CONSENSUS**	**2.3**	**3.1**	**3.4**	**3.5**	**3.5**	**3.2**	**3.4**
	Top 10 Average	3.2	3.8	4.1	4.2	4.2	3.9	4.0
	Bottom 10 Average	1.6	2.3	2.7	2.9	2.9	2.5	2.8
8. Treasury Note Yield, 2-Yr.	**CONSENSUS**	**2.5**	**3.2**	**3.5**	**3.6**	**3.7**	**3.3**	**3.7**
	Top 10 Average	3.4	4.0	4.4	4.4	4.4	4.1	4.3
	Bottom 10 Average	1.8	2.4	2.6	2.7	3.0	2.5	3.0
10. Treasury Note Yield, 5-Yr.	**CONSENSUS**	**3.0**	**3.6**	**3.8**	**3.9**	**4.0**	**3.6**	**4.0**
	Top 10 Average	3.8	4.4	4.7	4.8	4.8	4.5	4.7
	Bottom 10 Average	2.3	2.7	2.8	2.9	3.2	2.8	3.3
11. Treasury Note Yield, 10-Yr.	**CONSENSUS**	**3.4**	**3.8**	**4.1**	**4.2**	**4.3**	**4.0**	**4.3**
	Top 10 Average	4.2	4.7	5.0	5.2	5.2	4.9	5.1
	Bottom 10 Average	2.8	2.9	3.0	3.2	3.5	3.1	3.5
12. Treasury Bond Yield, 30-Yr.	**CONSENSUS**	**4.0**	**4.4**	**4.6**	**4.8**	**4.9**	**4.5**	**4.8**
	Top 10 Average	4.9	5.3	5.7	5.9	5.9	5.5	5.7
	Bottom 10 Average	3.3	3.6	3.5	3.7	3.9	3.6	3.9
13. Corporate Aaa Bond Yield	**CONSENSUS**	**5.1**	**5.5**	**5.7**	**5.8**	**5.8**	**5.6**	**5.8**
	Top 10 Average	5.7	6.2	6.5	6.6	6.6	6.3	6.5
	Bottom 10 Average	4.5	4.9	5.0	5.0	4.9	4.9	5.2
13. Corporate Baa Bond Yield	**CONSENSUS**	**6.0**	**6.5**	**6.7**	**6.8**	**6.7**	**6.5**	**6.8**
	Top 10 Average	6.8	7.2	7.6	7.7	7.6	7.4	7.5
	Bottom 10 Average	5.2	5.7	5.9	6.0	5.8	5.7	6.0
14. State & Local Bonds Yield	**CONSENSUS**	**4.5**	**4.9**	**5.0**	**5.1**	**5.1**	**4.9**	**5.1**
	Top 10 Average	5.0	5.5	5.7	5.8	5.8	5.6	5.8
	Bottom 10 Average	4.0	4.3	4.3	4.4	4.4	4.3	4.4
15. Home Mortgage Rate	**CONSENSUS**	**5.1**	**5.6**	**5.8**	**5.9**	**6.0**	**5.7**	**6.0**
	Top 10 Average	5.8	6.3	6.7	6.8	6.8	6.5	6.7
	Bottom 10 Average	4.4	4.8	4.9	5.0	5.1	4.9	5.2
A. FRB - Major Currency Index	**CONSENSUS**	**92.8**	**91.7**	**91.2**	**90.8**	**91.1**	**91.5**	**90.1**
	Top 10 Average	96.9	96.6	96.4	96.4	96.4	96.5	96.0
	Bottom 10 Average	88.4	86.6	85.7	85.1	85.7	86.3	84.2

		----------Year-Over-Year, % Change----------					Five-Year Averages	
		2017	**2018**	**2019**	**2020**	**2021**	**2017-2021**	**2022-2026**
B. Real GDP	**CONSENSUS**	**2.5**	**2.4**	**2.2**	**2.2**	**2.3**	**2.3**	**2.2**
	Top 10 Average	2.9	2.8	2.6	2.6	2.6	2.7	2.5
	Bottom 10 Average	2.2	1.8	1.8	1.9	1.9	1.9	2.0
C. GDP Chained Price Index	**CONSENSUS**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**	**2.0**
	Top 10 Average	2.3	2.5	2.4	2.3	2.2	2.3	2.2
	Bottom 10 Average	1.8	1.8	1.9	1.9	1.9	1.9	1.9
D. Consumer Price Index	**CONSENSUS**	**2.3**	**2.4**	**2.3**	**2.3**	**2.3**	**2.3**	**2.2**
	Top 10 Average	2.8	2.8	2.7	2.6	2.5	2.7	2.5
	Bottom 10 Average	2.0	2.0	2.0	2.0	2.1	2.0	2.0

Databank:

2015 Historical Data

Monthly Indicator	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec
Retail and Food Service Sales (a)	-0.8	-0.5	1.5	0.0	1.2	0.0	0.8	0.0	0.0	0.1		
Auto & Light Truck Sales (b)	16.63	16.32	17.06	16.70	17.63	16.95	17.47	17.73	18.06	18.12		
Personal Income (a, current $)	0.2	0.3	0.0	0.4	0.4	0.4	0.4	0.4	0.2	0.4		
Personal Consumption (a, current $)	-0.4	0.2	0.5	0.3	0.9	0.3	0.3	0.3	0.1	0.1		
Consumer Credit (e)	3.6	5.5	7.6	7.6	7.0	9.6	6.8	5.6	10.0			
Consumer Sentiment (U. of Mich.)	98.1	95.4	93.0	95.9	90.7	96.1	93.1	91.9	87.2	87.9		
Household Employment (c)	759	96	34	192	272	-56	101	196	-236	320		
Non-farm Payroll Employment (c)	201	266	119	187	260	245	223	153	137	271		
Unemployment Rate (%)	5.7	5.5	5.5	5.4	5.5	5.3	5.3	5.1	5.1	5.0		
Average Hourly Earnings (All, cur. $)	24.76	24.78	24.85	24.89	24.95	24.95	25.01	25.10	25.11	25.20		
Average Workweek (All, hrs.)	34.6	34.6	34.5	34.5	34.5	34.5	34.6	34.6	34.5	34.5		
Industrial Production (d)	4.5	3.5	2.4	2.1	1.4	1.0	1.3	1.4	0.7	0.4		
Capacity Utilization (%)	78.7	78.4	78.2	78.0	77.6	77.5	78.0	78.0	77.7	77.5		
ISM Manufacturing Index (g)	53.5	52.9	51.5	51.5	52.8	53.5	52.7	51.1	50.2	50.1		
ISM Non-Manufacturing Index (g)	56.7	56.9	56.5	57.8	55.7	56.0	60.3	59.0	56.9	59.1		
Housing Starts (b)	1.080	0.900	0.954	1.190	1.072	1.211	1.152	1.116	1.191	1.060		
Housing Permits (b)	1.059	1.098	1.038	1.140	1.250	1.337	1.130	1.161	1.105	1.150		
New Home Sales (1-family, c)	521	545	485	508	513	469	503	513	447	495		
Construction Expenditures (a)	-1.2	0.6	1.3	3.8	2.3	0.6	0.6	0.7	0.6			
Consumer Price Index (nsa., d)	-0.1	0.0	-0.1	-0.2	0.0	0.1	0.2	0.2	0.0	0.2		
CPI ex. Food and Energy (nsa., d)	1.6	1.7	1.8	1.8	1.7	1.8	1.8	1.8	1.9	1.9		
Producer Price Index (n.s.a., d)	0.0	-0.5	-0.9	-1.1	-0.8	-0.5	-0.8	-0.8	-1.1	-1.6		
Durable Goods Orders (a)	1.9	-3.5	5.1	-1.7	-2.3	4.1	1.9	-2.9	-0.8	3.0		
Leading Economic Indicators (g)	0.2	-0.2	0.4	0.6	0.6	0.6	0.0	-0.1	-0.1	0.6		
Balance of Trade & Services (f)	-42.4	-37.2	-50.6	-40.7	-42.5	-45.2	-41.8	-48.0	40.8			
Federal Funds Rate (%)	0.11	0.11	0.11	0.12	0.12	0.13	0.13	0.14	0.14	0.12		
3-Mo. Treasury Bill Rate (%)	0.03	0.02	0.03	0.02	0.02	0.02	0.03	0.07	0.02	0.02		
10-Year Treasury Note Yield (%)	1.88	1.98	2.04	1.94	2.20	2.36	2.32	2.17	2.17	2.07		

2014 Historical Data

Monthly Indicator	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec
Retail and Food Service Sales (a)	-1.2	1.2	1.5	0.5	0.5	0.3	0.2	0.6	-0.3	0.4	0.5	-0.9
Auto & Light Truck Sales (b)	15.29	15.51	16.46	16.21	16.64	16.74	16.45	17.22	16.42	16.46	17.02	16.80
Personal Income (a, current $)	0.5	0.6	0.6	0.2	0.3	0.4	0.3	0.4	0.2	0.4	0.5	0.3
Personal Consumption (a, current $)	-0.2	0.4	0.8	0.2	0.3	0.5	0.2	0.6	0.2	0.4	0.3	-0.1
Consumer Credit (e)	5.2	5.9	7.5	9.5	7.3	7.1	8.5	5.0	6.2	5.8	5.3	6.7
Consumer Sentiment (U. of Mich.)	81.2	81.6	80.0	84.1	81.9	82.5	81.8	82.5	84.6	86.9	88.8	93.6
Household Employment (c)	535	95	495	-72	144	379	154	50	156	653	71	111
Non-Farm Payroll Employment (c)	166	188	225	330	236	286	249	213	250	221	423	329
Unemployment Rate (%)	6.6	6.7	6.6	6.2	6.3	6.1	6.2	6.1	5.9	5.7	5.8	5.6
Average Hourly Earnings (All, cur. $)	24.22	24.30	24.34	24.34	24.4	24.46	24.47	24.55	24.55	24.59	24.68	24.62
Average Workweek (All, hrs.)	34.4	34.4	34.5	34.5	34.5	34.5	34.5	34.5	34.5	34.6	34.6	34.6
Industrial Production (d)	2.1	2.5	3.1	3.3	3.6	3.9	4.7	4.0	4.0	4.0	4.8	4.6
Capacity Utilization (%)	76.8	77.3	77.8	77.8	78.0	78.2	78.3	78.2	785	78.5	79.0	79.0
ISM Manufacturing Index (g)	51.8	54.3	54.4	55.3	55.6	55.7	56.4	58.1	56.1	57.9	57.6	55.1
ISM Non-Manufacturing Index (g)	54.3	52.5	53.7	55.3	56.1	56.3	57.9	58.6	58.1	56.9	58.8	56.5
Housing Starts (b)	0.888	0.951	0.963	1.039	0.986	0.927	1.095	0.966	1.026	1.079	1.007	1.080
Housing Permits (b)	1.002	1.030	1.061	1.074	1.017	1.033	1.041	1.040	1.053	1.120	1.079	1.077
New Home Sales (1-family, c)	446	417	410	410	457	408	403	454	459	472	449	495
Construction Expenditures (a)	-0.4	0.4	0.0	1.4	1.3	-1.6	0.3	0.1	0.6	1.4	-0.6	0.8
Consumer Price Index (s.a., d)	1.6	1.1	1.5	2.0	2.1	2.1	2.0	1.7	1.7	1.7	1.3	0.8
CPI ex. Food and Energy (s.a., d)	1.6	1.6	1.7	1.8	2.0	1.9	1.9	1.7	1.7	1.8	1.7	1.6
Producer Price Index (n.s.a., d)	1.3	1.2	1.6	1.8	2.1	1.8	1.9	1.9	1.6	1.5	1.3	0.9
Durable Goods Orders (a)	-1.4	2.6	3.7	0.9	-0.9	2.7	22.5	-18.3	-0.7	0.3	-2.2	-3.7
Leading Economic Indicators (g)	-0.2	0.6	1.0	0.3	0.6	0.6	1.0	0.1	0.6	0.6	0.3	0.5
Balance of Trade & Services (f)	-39.5	-42.8	-43.1	-44.3	-42.1	-42.4	-41.4	-41.3	-43.2	-42.8	-40.0	-45.6
Federal Funds Rate (%)	0.07	0.07	0.08	0.09	0.09	0.10	0.09	0.09	0.09	0.09	0.09	0.12
3-Mo. Treasury Bill Rate (%)	0.04	0.05	0.05	0.03	0.03	0.04	0.03	0.03	0.02	0.02	0.02	0.03
10-Year Treasury Note Yield (%)	2.86	2.71	2.72	2.71	2.56	2.60	2.54	2.42	2.53	2.30	2.33	2.21

(a) month-over-month % change; (b) millions, saar; (c) month-over-month change, thousands; (d) year-over-year % change; (e) annualized % change; (f) $ billions; (g) level. Most series are subject to frequent government revisions. Use with care.

Calendar Of Upcoming Economic Data Releases

Monday	Tuesday	Wednesday	Thursday	Friday
November 30 Chicago PMI (Nov) Pending Home Sales (Oct) Dallas Fed Survey (Nov)	**December 1** Markit Manufacturing PMI (Nov, Final) ISM Manufacturing (Nov) Light Vehicle Sales (Nov) Construction Spending (Oct)	**2** ADP Employment (Nov) Productivity and Costs (Q3, Revised) Beige Book EIA Crude Oil Stocks Mortgage Applications	**3** ISM Manufacturing (Nov) Markit Services PMI (Nov, Final) Factory Orders (Oct) Weekly Jobless Claims Weekly Money Supply	**4** Employment (Nov) International Trade (Oct)
7 Consumer Credit (Oct)	**8** NFIB Survey (Nov) JOLTS (Oct)	**9** Wholesale Trade (Oct) EIA Crude Oil Stocks Mortgage Applications	**10** Imports Prices (Nov) Quarterly Services Survey (Q3) Federal Budget (Nov) Weekly Jobless Claims Weekly Money Supply	**11** Consumer Sentiment (Dec, Preliminary, University of Michigan) Retail Sales (Nov) Producer Price Index (Nov) Business Inventories (Oct)
14	**15** **FOMC Meeting** Consumer Price Index (Nov) Empire State Survey (Dec) NABH Survey (Dec) TIC Data (Oct)	**16** **FOMC Meeting** **Statement and Projections** **2:00 p.m.** **Press conference** **2:30 p.m.** Industrial Production (Nov) Housing Starts (Nov) Manufacturing PMI (Dec, Flash) EIA Crude Oil Stocks	**17** Philadelphia Fed Survey (Dec) Current Account (Q3) Weekly Jobless Claims Weekly Money Supply	**18** Markit Services PMI (Dec, Flash) Kansas City Fed Survey (Dec)
21	**22** Real GDP (Q3, Third estimate) Richmond Fed Survey (Dec) Existing Home Sales (Nov) FHFA Home Price Index (Oct)	**23** Durable Goods (Nov) New Home Sales (Nov) Consumer Sentiment (Dec, Final, University of Michigan) Consumer Sentiment (EIA Crude Oil Stocks Mortgage Applications	**24** Weekly Jobless Claims Weekly Money Supply	**25** **Christmas Day** **Bond and Stock Markets Closed**
28 Dallas Fed Survey (Dec)	**29** S&P/Case-Shiller Home Price Index (Oct) Consumer Confidence (Dec, Conference Board)	**30** Pending Home Sales (Nov) EIA Crude Oil Stocks Mortgage Applications	**31** Chicago PMI (Dec) Weekly Jobless Claims Weekly Money Supply	**January 1** **New Year's Day** **Bond and Stock Markets Closed**
4 ISM Manufacturing (Dec) Markit Manufacturing PMI (Dec, Final) Construction Spending (Nov)	**5** Vehicle Sales (Dec)	**6** ADP Employment (Dec) International Trade (Nov) ISM Non-Manufacturing (Dec) Markit Services PMI (Dec, Final) Factory Orders (Nov) FOMC Minutes EIA Crude Oil Stocks Mortgage Applications	**7** Chain Store Sales (Dec) Challenger Job Cut Report Weekly Jobless Claims Weekly Money Supply	**8** Employment Report (Dec) Wholesale Trade (Nov) Consumer Credit (Nov)

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THE VALUE LINE Investment Survey®

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The Quarterly Economic Review

In This Issue

In Three Parts: Part 1 is the Summary & Index. This is Part 2, Selection & Opinion. Part 3 is Ratings & Reports. Volume LXXI, Number 29.

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VALUE LINE ECONOMIC AND STOCK MARKET COMMENTARY

The business expansion slowed notably in last year's final quarter; but economic activity should show a modest pickup in the current period. The past year clearly had its ups and downs, with weather-related issues, significant changes in inventories, plunging oil prices, and sharp swings in business and consumer investment combining for plenty of give and take during 2015. On balance, it was 12 months that were headlined by just a nominal gain in first-quarter growth (as weather-induced ills restrained early activity), a snapback during the middle two periods, and headwinds to close out the year (on falling exports, lower inventories, and a decline in energy-sector capital spending). Now, there's little in the current backdrop to imply things have changed dramatically in the first three months. That said, continuing resilience in homebuilding and housing sales, slowly improving retail activity, and a nice rebound in industrial production may take some of the chill out of the winter's results, helping growth to increase by better than 2% this quarter.

Meantime, the old mantra "All's Well That Ends Well" might still be the right call this year. To wit, after an improving, if unexciting, start to 2016, we would expect further gains to follow. So, our economic forecast presented here incorporates higher consumer spending (reflecting solid job growth and improving wages and incomes), continuing resilience in housing and in industries serving that sector, money and credit expansion, and sustained benign inflation. The absence of pricing pressures reflects a lack of excesses in demand. (Low inflation, meantime, figures to keep the Federal Reserve on a very slow tightening track.) Possible inventory building (most likely later this year) also should foster a higher level of growth. However, slumping oil prices, resultant pressure on energy-sector capital spending, and sluggish export activity will act as restraints, likely keeping GDP growth in a modest, but stable, 2.0%-2.5% range this year.

Meanwhile, the business upturn appears to have enviable staying power.

(Continued on page 3720)

VALUE LINE FORECAST FOR THE U.S. ECONOMY

Statistical Summary for 2015-2017

	2015:4	2016:1	2016:2	2016:3	2016:4	2017:1	2017:2	2016	2017
GDP AND OTHER KEY MEASURES									
Real Gross Domestic Product	16455	16544	16655	16779	16779	17008	17142	16720	17206
Total Light Vehicle Sales (Mill. Units)	17.8	17.7	17.7	17.8	17.8	18.0	18.2	17.8	18.2
Housing Starts (Million Units)	1.13	1.15	1.20	1.23	1.30	1.35	1.40	1.22	1.41
After-Tax Profits ($Bill.)	1713	1823	1882	1838	1884	2005	2014	1857	1982
ANNUALIZED RATES OF CHANGE									
Gross Domestic Product (Real)	1.0	2.2	2.7	3.0	3.0	2.5	3.2	2.3	2.9
GDP Deflator	0.8	1.3	1.5	1.5	1.8	1.8	1.9	1.5	1.9
CPI-All Urban Consumers	0.2	0.5	1.0	1.8	2.0	2.0	2.2	1.3	2.3
AVERAGE FOR THE PERIOD									
National Unemployment Rate	5.0	4.9	4.9	4.8	4.8	4.8	4.8	4.9	4.8
Prime Rate	3.3	3.5	3.7	4.0	4.3	4.5	4.7	3.9	4.9
10-Year Treasury Note Rate	2.2	2.0	2.2	2.3	2.4	2.5	2.5	2.2	2.6

Value Line Forecast for the U.S. Economy

	ACTUAL					Estimated				
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
GROSS DOMESTIC PRODUCT & ITS COMPONENTS (2009 CHAIN WEIGHTED $) BILLIONS OF DOLLARS										
Final Sales	14979	15292	15511	15882	*16345*	*16879*	*17394*	*17881*	*18328*	*18768*
Total Consumption	10264	10413	10590	10876	*11212*	*11547*	*11917*	*12299*	*12668*	*13035*
Nonresidential Fixed Investment	1803	1964	2024	2148	*2210*	*2276*	*2389*	*2508*	*2633*	*2739*
Structures	375	423	430	465	*457*	*453*	*465*	*483*	*507*	*528*
Equipment & Software	848	939	970	1026	*1058*	*1106*	*1173*	*1237*	*1299*	*1351*
Residential Fixed Investment	385	437	478	486	*529*	*572*	*628*	*666*	*699*	*727*
Exports	1898	1963	2018	2086	*2109*	*2143*	*2248*	*2383*	*2514*	*2640*
Imports	2358	2410	2436	2529	*2654*	*2736*	*2906*	*3065*	*3219*	*3380*
Federal Government	1236	1214	1144	1116	*1113*	*1130*	*1133*	*1127*	*1127*	*1133*
State & Local Governments	1761	1728	1710	1721	*1744*	*1759*	*1778*	*1803*	*1825*	*1843*
Gross Domestic Product	15518	16155	16664	17348	*17939*	*18599*	*19485*	*20471*	*21486*	*22551*
Real GDP (2009 Chain Weighted $)	15021	15355	15583	15962	*16345*	*16720*	*17206*	*17722*	*18219*	*18711*
PRICES & WAGES-ANNUAL RATES OF CHANGE										
GDP Deflator	2.0	1.8	1.6	1.6	*1.1*	*1.5*	*1.9*	*2.0*	*2.1*	*2.2*
CPI-All Urban Consumers	3.1	2.1	1.5	1.6	*0.4*	*1.3*	*2.3*	*2.5*	*2.7*	*2.7*
PPI-Finished Goods	6.0	1.9	1.2	1.9	*-3.3*	*0.9*	*2.8*	*2.8*	*2.7*	*2.6*
Employment Cost Index—Total Comp.	2.1	1.9	1.9	2.1	*1.9*	*2.5*	*3.0*	*3.0*	*3.1*	*3.2*
Productivity	0.5	0.9	0.0	0.7	*0.4*	*1.7*	*1.6*	*1.8*	*1.8*	*1.7*
PRODUCTION & OTHER KEY MEASURES										
Industrial Prod. (% Change)	3.3	2.8	1.9	3.7	*-0.8*	*1.5*	*3.1*	*3.1*	*3.0*	*2.8*
Factory Operating Rate (%)	73.9	74.5	74.1	75.3	*76.1*	*75.7*	*75.3*	*75.0*	*74.8*	*74.5*
Nonfarm Inven. Change (2009 Chain Weighted $)	39.7	72.7	54.3	65.0	*90.5*	*38.8*	*42.5*	*55.0*	*50.0*	*50.0*
Housing Starts (Mill. Units)	0.61	0.78	0.93	1.00	*1.11*	*1.22*	*1.41*	*1.50*	*1.55*	*1.60*
Existing House Sales (Mill. Units)	4.28	4.66	5.07	4.92	*5.23*	*5.29*	*5.37*	*5.35*	*5.33*	*5.30*
Total Light Vehicle Sales (Mill. Units)	12.7	14.4	15.5	16.4	*17.4*	*17.8*	*18.2*	*18.0*	*17.8*	*17.5*
National Unemployment Rate (%)	8.9	8.1	7.4	6.2	*5.3*	*4.9*	*4.8*	*4.8*	*4.8*	*4.8*
Federal Budget Surplus (Unified, FY, $Bill)	-1297	-1089	-680	-483	*-479*	*-550*	*-550*	*-500*	*-580*	*-600*
Price of Oil ($Bbl., U.S. Refiners' Cost)	101.75	101.00	100.47	92.23	*48.46*	*40.25*	*46.50*	*44.00*	*53.00*	*63.00*
MONEY & INTEREST RATES										
3-Month Treasury Bill Rate (%)	0.1	0.1	0.1	0.1	*0.1*	*0.5*	*1.4*	*2.3*	*2.6*	*2.8*
Federal Funds Rate (%)	0.1	0.1	0.1	0.1	*0.1*	*0.6*	*1.4*	*2.5*	*3.0*	*3.0*
10-Year Treasury Note Rate (%)	2.8	1.8	2.4	2.5	*2.2*	*2.2*	*2.6*	*3.0*	*3.5*	*3.7*
Long-Term Treasury Bond Rate (%)	3.9	2.9	3.5	3.3	*2.9*	*3.2*	*4.1*	*4.2*	*4.5*	*4.8*
AAA Corporate Bond Rate (%)	4.6	3.7	4.2	4.2	*3.9*	*4.4*	*5.1*	*5.5*	*5.6*	*5.7*
Prime Rate (%)	3.3	3.3	3.3	3.3	*3.3*	*3.9*	*4.9*	*5.8*	*6.2*	*6.5*
INCOMES										
Personal Income (% Change)	6.1	5.0	1.1	4.4	*4.4*	*4.0*	*5.0*	*5.0*	*5.0*	*4.8*
Real Disp. Inc. (% Change)	2.4	3.1	-1.4	2.7	*3.4*	*3.3*	*3.1*	*3.2*	*2.8*	*2.4*
Personal Savings Rate (%)	5.7	7.6	4.8	4.8	*5.2*	*5.5*	*5.6*	*6.0*	*6.2*	*6.4*
After-Tax Profits ($Bill)	1473	1683	1693	1694	*1770*	*1857*	*1982*	*2061*	*2164*	*2315*
Yr-to-Yr % Change	0.6	17.9	0.6	0.1	*4.5*	*4.9*	*6.7*	*4.0*	*5.0*	*7.0*
COMPOSITION OF REAL GDP-ANNUAL RATES OF CHANGE										
Gross Domestic Product	1.6	2.2	1.5	2.4	*2.4*	*2.3*	*2.9*	*3.0*	*2.8*	*2.7*
Final Sales	1.7	2.1	0.1	2.4	*2.9*	*3.3*	*3.0*	*2.8*	*2.5*	*2.4*
Total Consumption	2.3	1.5	1.7	2.7	*3.1*	*3.0*	*3.2*	*3.2*	*3.0*	*2.9*
Nonresidential Fixed Investment	7.7	9.0	3.0	6.2	*2.9*	*3.0*	*4.9*	*5.0*	*5.0*	*4.0*
Structures	2.3	12.9	1.6	8.1	*-1.7*	*-0.9*	*2.5*	*4.0*	*5.0*	*4.0*
Equipment & Software	13.6	10.8	3.2	5.8	*3.1*	*4.5*	*6.1*	*5.5*	*5.0*	*4.0*
Residential Fixed Investment	0.5	13.5	9.5	1.8	*8.8*	*8.3*	*9.7*	*6.0*	*5.0*	*4.0*
Exports	6.9	3.4	2.8	3.4	*1.1*	*1.6*	*4.9*	*6.0*	*5.5*	*5.0*
Imports	5.5	2.2	1.1	3.8	*4.9*	*3.1*	*6.2*	*5.5*	*5.0*	*5.0*
Federal Government	-2.7	-1.9	-5.7	-2.4	*-0.3*	*1.5*	*0.3*	*-0.5*	*0.0*	*0.5*
State & Local Governments	-3.3	-1.9	-1.0	0.6	*1.3*	*0.9*	*1.1*	*1.4*	*1.2*	*1.0*

IHS GLOBAL INSIGHT

The U.S. Economy: The 30-Year Focus (Third-Quarter 2015)

	(a)	(a)	(b)	(c)	(c)	(c)	(c)	(c)	(c)	(c)
	Nominal GDP	GDP Deflator	All-Urban CPI	Aaa Corp.	Seasoned Baa Corp.	Aa Utility	3-Mo. T-Bill	Bond Equiv. Yield 3-Mo. T-Bill	10-Year T-Note	30-Year T-Bond
2014	17,348.08	1.644	2.3671	4.16	4.85	4.19	0.03	0.03	2.54	3.34
2015	17,925.78	1.053	2.3688	3.99	4.96	4.17	0.17	0.17	2.25	2.96
2016	18,741.92	1.727	2.4101	4.44	5.42	5.06	1.13	1.15	2.79	3.45
2017	19,629.28	1.839	2.4679	4.89	5.93	5.63	2.39	2.44	3.26	3.76
2018	20,516.09	1.835	2.5312	5.16	6.21	5.89	3.05	3.11	3.56	3.97
2019	21,459.60	1.921	2.5926	5.16	6.21	5.89	3.05	3.11	3.56	3.97
2020	22,441.18	1.980	2.6447	5.16	6.21	5.89	3.05	3.11	3.56	3.97
2021	23,450.40	2.061	2.7054	5.16	6.21	5.89	3.05	3.11	3.56	3.97
2022	24,497.26	2.124	2.7752	5.16	6.21	5.89	3.05	3.11	3.56	3.97
2023	25,584.47	2.121	2.8486	5.16	6.21	5.89	3.05	3.11	3.56	3.97
2024	26,695.32	2.090	2.9212	5.16	6.21	5.89	3.05	3.11	3.56	3.97
2025	27,835.65	2.100	2.9915	5.16	6.21	5.89	3.05	3.11	3.56	3.97
2026	29,047.37	2.128	3.0614	5.15	6.20	5.88	3.05	3.12	3.56	3.97
2027	30,324.60	2.139	3.1327	5.14	6.19	5.87	3.06	3.13	3.56	3.98
2028	31,662.09	2.136	3.206	5.14	6.19	5.86	3.06	3.13	3.56	3.98
2029	33,061.08	2.149	3.2796	5.14	6.19	5.87	3.06	3.13	3.56	3.98
2030	34,515.20	2.167	3.3541	5.15	6.19	5.87	3.06	3.12	3.56	3.98
2031	36,051.01	2.233	3.4329	5.14	6.18	5.87	3.06	3.12	3.56	3.98
2032	37,649.23	2.224	3.5125	5.15	6.17	5.87	3.06	3.12	3.56	3.98
2033	39,326.76	2.238	3.5948	5.15	6.17	5.87	3.05	3.12	3.56	3.98
2034	41,095.82	2.251	3.6804	5.15	6.17	5.87	3.06	3.13	3.56	3.99
2035	42,935.39	2.221	3.7671	5.15	6.16	5.87	3.05	3.12	3.56	3.99
2036	44,839.11	2.223	3.8552	5.15	6.16	5.87	3.05	3.12	3.56	3.99
2037	46,827.91	2.230	3.9465	5.15	6.15	5.87	3.05	3.12	3.56	3.99
2038	48,941.32	2.251	4.0412	5.15	6.15	5.87	3.06	3.13	3.56	3.99
2039	51,156.92	2.274	4.1403	5.15	6.15	5.87	3.05	3.12	3.56	3.99
2040	53,455.02	2.276	4.2414	5.15	6.14	5.86	3.05	3.12	3.56	3.99
2041	55,863.85	2.303	4.3452	5.15	6.13	5.86	3.05	3.12	3.56	3.99
2042	58,395.00	2.321	4.4519	5.15	6.13	5.86	3.05	3.12	3.56	3.99
2043	61,062.44	2.343	4.562	5.15	6.12	5.86	3.05	3.12	3.56	3.99
2044	63,875.52	2.363	4.6757	5.15	6.12	5.86	3.06	3.12	3.56	3.99
2045	66,819.93	2.368	4.7921	5.14	6.11	5.85	3.06	3.12	3.56	3.99
2046										
2047										

(a) Table 1.
(b) Table 36.
(c) Table 34.

ref2015.d021915a	2012	2013	2014	2015	2016	2017	2018

Report Annual Energy Outlook 2015
Scenario ref2015 Reference case
Datekey d021915a
Release Date April 2015

20. Macroeconomic Indicators

(billion 2009 chain-weighted dollars, unless otherwise noted)

Indicators	2012	2013	2014	2015	2016	2017	2018
Real Gross Domestic Product	**15369**	**15710**	**16055**	**16553**	**16970**	**17369**	**17835**
Price Indices							
GDP Chain-type Price Index (2009=1.000)	1.052	1.067	1.084	1.105	1.126	1.146	1.168
Consumer Price Index (1982-84=1.00)							
All-urban	2.30	2.33	2.37	2.37	2.43	2.48	2.53
Energy Commodities and Services	2.46	2.44	2.44	2.05	2.25	2.33	2.39
Wholesale Price Index (1982=1.00)							
All Commodities	2.02	2.03	2.06	2.01	2.07	2.11	2.15
Fuel and Power	2.12	2.12	2.10	1.76	1.92	1.99	2.06
Metals and Metal Products	2.20	2.14	2.16	2.21	2.25	2.28	2.34
Industrial Commodities excluding Energy	1.94	1.96	1.98	2.02	2.06	2.10	2.14
Interest Rates (percent, nominal)							
Federal Funds Rate	0.14	0.11	0.09	0.16	1.76	3.35	3.41
10-Year Treasury Note	1.80	2.35	2.57	2.86	3.75	4.21	4.11
AA Utility Bond Rate	3.83	4.24	4.20	4.30	5.78	6.54	6.21

GDP = Gross domestic product.

Btu = British thermal unit.

- - = Not applicable.

Sources: 2012 and 2013: IHS Economics, Industry and Employment models, November 2014.

Projections: U.S. Energy Information Administration, AEO2015 National Energy Modeling System run ref2015.d021915a.

2019	2020	2021	2022	2023	2024	2025	2026	2027	2028

2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
18296	**18801**	**19259**	**19721**	**20221**	**20753**	**21295**	**21818**	**22344**	**22864**
1.190	1.211	1.231	1.252	1.272	1.293	1.314	1.336	1.359	1.382
2.58	2.63	2.68	2.73	2.78	2.84	2.89	2.94	3.00	3.06
2.46	2.55	2.65	2.73	2.81	2.89	2.98	3.07	3.16	3.24
2.20	2.25	2.30	2.34	2.39	2.43	2.47	2.52	2.57	2.61
2.16	2.26	2.36	2.43	2.51	2.58	2.67	2.76	2.84	2.91
2.39	2.43	2.47	2.51	2.54	2.58	2.62	2.66	2.71	2.76
2.18	2.22	2.26	2.29	2.33	2.36	2.40	2.44	2.48	2.52
3.39	3.40	3.44	3.40	3.44	3.48	3.56	3.65	3.68	3.69
4.12	4.12	4.17	4.11	4.12	4.12	4.14	4.16	4.18	4.21
6.17	6.15	6.21	6.13	6.11	6.06	6.06	6.11	6.16	6.21

2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040

2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2013-2040
23374	**23894**	**24405**	**24921**	**25480**	**26062**	**26659**	**27278**	**27908**	**28554**	**29212**	**29898**	**2.4%**
1.406	1.431	1.458	1.485	1.513	1.540	1.569	1.598	1.629	1.661	1.695	1.730	1.8%
3.12	3.18	3.25	3.32	3.39	3.46	3.54	3.61	3.69	3.77	3.86	3.95	2.0%
3.33	3.42	3.53	3.65	3.78	3.90	4.03	4.17	4.32	4.49	4.67	4.85	2.6%
2.66	2.71	2.77	2.83	2.89	2.96	3.02	3.08	3.15	3.22	3.31	3.39	1.9%
2.99	3.08	3.19	3.31	3.44	3.56	3.69	3.83	3.97	4.15	4.35	4.56	2.9%
2.80	2.85	2.91	2.96	3.02	3.08	3.13	3.19	3.25	3.30	3.36	3.42	1.8%
2.57	2.61	2.66	2.71	2.76	2.81	2.85	2.90	2.95	3.01	3.06	3.12	1.7%
3.68	3.69	3.67	3.67	3.69	3.73	3.76	3.79	3.85	3.92	3.99	4.04	- -
4.23	4.28	4.31	4.33	4.37	4.40	4.41	4.42	4.46	4.52	4.58	4.63	- -
6.26	6.33	6.38	6.42	6.44	6.47	6.47	6.47	6.52	6.58	6.65	6.71	- -

THE VALUE LINE® Investment Survey®

Part 1 Summary & Index

File at the front of the *Ratings & Reports* binder. Last week's *Summary & Index* should be removed.

February 19, 2016

TABLE OF SUMMARY & INDEX CONTENTS

Summary & Index Page Number

SCREENS

The Median of Estimated
PRICE-EARNINGS RATIOS
of all stocks with earnings

16.1

26 Weeks Ago	Market Low 3-9-09	Market High 5-21-15
18.2	10.3	19.3

The Median of Estimated
DIVIDEND YIELDS
(next 12 months) of all dividend paying stocks under review

2.6%

26 Weeks Ago	Market Low 3-9-09	Market High 5-21-15
2.1%	4.0%	2.0%

The Estimated Median Price
APPRECIATION POTENTIAL
of all 1700 stocks in the Value Line universe in the hypothesized economic environment 3 to 5 years hence

70%

26 Weeks Ago	Market Low 3-9-09	Market High 5-21-15
40%	185%	35%

ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER

Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

*Reviewed in this week's issue.

In three parts: This is Part 1, the Summary & Index. Part 2 is Selection & Opinion. Part 3 is Ratings & Reports. Volume LXXI, No. 27.

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Index to Stocks

Prices quoted are as of February 9, 2016.
All shares are traded on the New York Stock Exchange except where noted.

PAGE NUMBERS
Bold type refers to Ratings and Reports;
italics to Selection & Opinion

	PAGE	NAME OF STOCK	Ticker Symbol	Recent Price	RANKS Timeliness	Safety	Technical	Beta	3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 9-30-16	(f) Est'd Div'd next 12 mos.	Industry Rank	LATEST RESULTS Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
	1702	**AAON, Inc.** (NDQ)	AAON	**20.10**	**2**	**3**	**1**	1.25	25- 35 (25- 75%)	**21.6**	**1.1**	.93	.22	**37**	9/30	**.24**	.22	12/31	.11	.09	YES
	702	AAR Corp.	AIR	**19.63**	**4**	**3**	**3**	1.25	30- 50 (55-155%)	**15.7**	**1.5**	1.25	.30	**29**	11/30	**.23**	.35	3/31	.075	.075	YES
	1963	AB InBev ADR	BUD	**116.11**	**–**	**1**	**–**	.95	125- 150 (10- 30%)	**22.3**	**3.5**	5.20	4.10	**8**	9/30	**.84**	1.53	12/31	1.71	1.242	YES
	1737	ABB Ltd. ADR	ABB	**16.98**	**4**	**3**	**3**	1.15	30- 40 (75-135%)	**14.4**	**4.4**	1.18	.75	**58**	12/31	**.09**	.29	12/31	NIL	NIL	YES
	381	ABM Industries Inc.	ABM	**29.63**	**3**	**3**	**5**	.85	35- 50 (20- 70%)	**18.3**	**2.2**	1.62	.66	**38**	10/31	**.55**	.52	3/31	▲.165	.16	YES
★★	**1416**	ACCO Brands	ACCO	**5.86**	**4**	**4**	**3**	1.20	12- 20 (105-240%)	**7.9**	**NIL**	.74	NIL	**82**	12/31	**◆.30**	.36	12/31	NIL	NIL	YES
		ACE Limited						NAME CHANGED TO CHUBB LTD.													
	2599	ACI Worldwide (NDQ)	ACIW	**16.23**	**3**	**3**	**1**	1.05	25- 35 (55-115%)	**23.2**	**NIL**	.70	NIL	**1**	9/30	**.12**	.14	12/31	NIL	NIL	YES
	1318	ADT Corp. (The)	ADT	**27.40**	**4**	**3**	**3**	1.05	55- 80 (100-190%)	**13.0**	**3.2**	2.10	.88	**63**	12/31	**.49**	.51	3/31	▲.22	.21	YES
	1217	AES Corp.	AES	**9.51**	**4**	**3**	**4**	1.15	15- 25 (60-165%)	**8.3**	**4.6**	1.14	.44	**85**	9/30	**.26**	.37	3/31	▲.11	.10	YES
	156	AGCO Corp.	AGCO	**46.38**	**4**	**3**	**4**	1.30	50- 70 (10- 50%)	**18.9**	**1.1**	2.45	.52	**83**	12/31	**.80**	1.18	3/31	▲.13	.12	YES
	542	AGL Resources	GAS	**64.66**	**–**	**1**	**–**	.60	65- 75 (N- 15%)	**20.0**	**3.3**	3.24	2.12	**20**	9/30	**.09**	.19	3/31	▲.53	.51	YES
	2382	A.H. Belo	AHC	**5.75**	**4**	**4**	**5**	.95	7- 11 (20- 90%)	**30.3**	**5.6**	.19	.32	**84**	9/30	**d.18**	.10	3/31	.08	.08	YES
	740	AK Steel Holding	AKS	**2.21**	**4**	**5**	**3**	1.85	7- 13 (215-490%)	**NMF**	**NIL**	d1.13	NIL	**93**	12/31	**d.83**	.10	12/31	NIL	NIL	YES
	2302	AMC Entertainment Hldgs.	AMC	**20.06**	**3**	**3**	**3**	1.05	35- 55 (75-175%)	**15.4**	**4.0**	1.30	.80	**21**	9/30	**.12**	.08	12/31	.20	.20	YES
	2329	AMC Networks (NDQ)	AMCX	**63.86**	**2**	**3**	**2**	1.00	110- 155 (70-145%)	**11.7**	**NIL**	5.46	NIL	**53**	9/30	**.99**	.74	12/31	NIL	NIL	YES
	1637	AMN Healthcare	AHS	**23.04**	**1**	**3**	**2**	1.20	35- 55 (50-140%)	**14.2**	**NIL**	1.62	NIL	**17**	9/30	**.69**	.18	12/31	NIL	NIL	YES
	1564	ASA Gold & Precious	ASA	**8.49**	**–**	**3**	**1**	.95	12- 18 (40-110%)	**NMF**	**0.5**	NMF	.04	**90**	11/30	**8.33(q)**	11.50(q)	12/31	.02	.02	YES
	921	AT&T Inc.	T	**36.65**	**3**	**1**	**5**	.75	40- 50 (10- 35%)	**13.3**	**5.2**	2.76	1.92	**25**	12/31	**.63**	.55	3/31	▲.48	.47	YES
	1319	AVX Corp.	AVX	**11.33**	**4**	**3**	**4**	1.05	12- 18 (5- 60%)	**15.7**	**3.9**	.72	.44	**63**	12/31	**.17**	.23	3/31	◆.105	.105	YES
	2133	Aaron's Inc.	AAN	**20.96**	**4**	**3**	**4**	1.00	50- 80 (140-280%)	**9.2**	**0.5**	2.27	.10	**71**	9/30	**.39**	.39	3/31	▲.025	.023	YES
2653	**199**	Abaxis, Inc. (NDQ)	ABAX	**39.83**	**2**	**3**	**3**	1.10	55- 80 (40-100%)	**29.5**	**1.1**	1.35	.44	**4**	12/31	**.35**	.27	3/31	.11	.10	YES
2654	**200**	Abbott Labs.	ABT	**37.00**	**3**	**1**	**3**	1.10	50- 60 (35- 60%)	**17.5**	**2.8**	2.12	1.04	**4**	12/31	**.62**	.71	3/31	▲.26	.24	YES
	1607	AbbVie Inc.	ABBV	**53.48**	**2**	**2**	**3**	1.10	100- 130 (85-145%)	**11.0**	**4.3**	4.85	2.28	**35**	12/31	**1.13**	.89	3/31	▲.57	.49	YES
625	**2203**	Abercrombie & Fitch	ANF	**24.13**	**3**	**3**	**3**	1.25	35- 55 (45-130%)	**23.7**	**3.3**	1.02	.80	**75**	10/31	**.60**	.25	12/31	.20	.20	YES
	426	Aberdeen Australia Fd. (ASE)	IAF	**4.86**	**–**	**3**	**2**	1.05	9- 13 (85-165%)	**NMF**	**10.3**	NMF	.50	**–**	10/31	**6.21(q)**	8.27(q)	3/31	.013	.102	
	1204	Aberdeen Asia-Pac. Fd. (ASE)	FAX	**4.48**	**–**	**4**	**2**	.70	6- 10 (35-125%)	**NMF**	**9.4**	NMF	.42	**–**	10/31	**5.57(q)**	6.58(q)	12/31	.07	.07	YES
	427	Aberdeen Japan Equity	JEQ	**6.71**	**–**	**3**	**3**	.90	10- 16 (50-140%)	**NMF**	**1.5**	NMF	.10	**–**	10/31	**8.69(q)**	8.26(q)	3/31	.048	.049	
	173	ABIOMED Inc. (NDQ)	ABMD	**71.00**	**2**	**3**	**3**	1.20	95- 145 (35-105%)	**72.4**	**NIL**	.98	NIL	**3**	12/31	**◆.23**	.30	12/31	NIL	NIL	YES
	2600	Accenture Plc	ACN	**93.32**	**2**	**1**	**3**	1.00	95- 115 (N- 25%)	**17.9**	**2.4**	5.20	2.26	**1**	11/30	**1.28**	1.29	12/31	▲1.10	1.02	YES
	2004	Activision Blizzard (NDQ)	ATVI	**28.81**	**2**	**3**	**2**	.95	35- 50 (20- 75%)	**27.2**	**0.9**	1.06	.26	**46**	9/30	**.17**	d.03	12/31	NIL	NIL	YES
	157	Actuant Corp.	ATU	**21.49**	**4**	**3**	**3**	1.35	30- 40 (40- 85%)	**16.5**	**0.2**	1.30	.04	**83**	11/30	**.31**	.38	12/31	.04	.04	YES
	1302	Acuity Brands	AYI	**180.01**	**1**	**3**	**2**	1.30	165- 250 (N- 40%)	**25.9**	**0.3**	6.95	.52	**68**	11/30	**1.65**	1.32	3/31	.13	.13	YES
	1205	Adams Divers. Equity Fd	ADX	**11.24**	**–**	**2**	**3**	1.00	20- 25 (80-120%)	**NMF**	**2.0**	NMF	.23	**–**	9/30	**14.93(q)**	16.29(q)	12/31	.01	.08	
	2577	Adobe Systems (NDQ)	ADBE	**73.85**	**1**	**3**	**2**	1.10	105- 160 (40-115%)	**42.9**	**NIL**	1.72	NIL	**26**	11/30	**.44**	.17	12/31	NIL	NIL	YES
	940	ADTRAN, Inc. (NDQ)	ADTN	**18.29**	**3**	**3**	**5**	1.00	25- 35 (35- 90%)	**29.5**	**2.0**	.62	.36	**81**	12/31	**.12**	.17	3/31	.09	.09	YES
	2119	Advance Auto Parts	AAP	**141.50**	**3**	**2**	**3**	.90	155- 210 (10- 50%)	**16.1**	**0.2**	8.79	.24	**18**	9/30	**1.95**	1.89	3/31	.06	.06	YES
	1350	Advanced Energy (NDQ)	AEIS	**27.71**	**3**	**3**	**3**	1.20	45- 60 (60-115%)	**15.5**	**NIL**	1.79	NIL	**45**	12/31	**.32**	.50	12/31	NIL	NIL	YES
	1351	Advanced Micro Dev. (NDQ)	AMD	**1.90**	**3**	**5**	**2**	1.50	2- 3 (5- 60%)	**NMF**	**NIL**	d.41	NIL	**45**	12/31	**d.10**	NIL	12/31	NIL	NIL	YES
	441	Advisory Board (NDQ)	ABCO	**40.35**	**3**	**3**	**3**	.70	50- 75 (25- 85%)	**63.0**	**NIL**	.64	NIL	**9**	9/30	**.04**	.18	12/31	NIL	NIL	YES

★★ Supplementary Report in this week's issue.
▲ Arrow indicates the direction of a change. When it appears with the Latest Dividend, the arrow signals that a change in the regular payment rate has occurred in the latest quarter.

For Timeliness, 3-5 year Target Price Range, or Estimated Earnings 12 months to 9-30-16, the arrow indicates a change since the preceding week. When a diamond ◆ (indicating a new figure) appears alongside the latest quarterly earnings results, the rank change probably was primarily caused by the earnings report. In other cases, the change is due to the dynamics of the ranking system and could simply be the result of the improvement or weakening of other stocks.

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Page (Sel.)	Page (Rpt.)	NAME OF STOCK		Ticker Symbol	Recent Price	RANKS Timeliness	Safety	Technical	Beta	3-5 year Target Price Range	and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 9-30-16	(f) Est'd Div'd next 12 mos.	Industry Rank	LATEST RESULTS Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
	1236	AECOM Techn.		ACM	23.78	▼4	3	3	1.40	55- 80	(130-235%)	7.4	NIL	3.20	NIL	80	12/31	◆.68	.81	12/31	NIL	NIL	YES
	1102	Aegion Corp.	(NDQ)	AEGN	17.12	3	3	3	1.50	30- 40	(75-135%)	13.6	NIL	1.26	NIL	27	9/30	.44	.43	12/31	NIL	NIL	YES
	1551	AEGON		AEG	4.83	4	3	3	1.45	6- 9	(25- 85%)	5.6	5.6	.87	.27	79	9/30	.22	.06	12/31	NIL	NIL	YES
625	1738	Aerojet Rocketdyne		AJRD	15.02	3	3	4	1.15	25- 40	(65-165%)	19.5	NIL	.77	NIL	58	8/31	.19	d.18	12/31	NIL	NIL	YES
	703	AeroVironment	(NDQ)	AVAV	24.06	3	3	3	.95	30- 45	(25- 85%)	NMF	NIL	.15	NIL	29	10/31	.19	d.13	12/31	NIL	NIL	YES
	795	Aetna Inc.		AET	97.20	2	2	2	.90	130- 175	(35- 80%)	12.4	1.0	7.86	1.00	31	12/31	1.37	1.22	3/31	.25	.25	YES
	2531	Affiliated Managers		AMG	119.94	3	3	3	1.40	210- 310	(75-160%)	12.3	NIL	9.74	NIL	57	12/31	2.72	3.02	12/31	NIL	NIL	YES
2029	201	Affymetrix Inc.	(NDQ)	AFFX	14.04	–	4	–	1.00	15- 25	(5- 80%)	46.8	NIL	.30	NIL	4	9/30	d.07	.03	12/31	NIL	NIL	YES
	1552	Aflac Inc.		AFL	57.93	3	3	4	1.10	65- 95	(10- 65%)	9.3	2.9	6.24	1.66	79	12/31	1.56	1.29	3/31	.41	.39	YES
	113	Agilent Technologies		A	35.37	–	3	–	1.30	60- 85	(70-140%)	18.1	1.3	1.95	.46	55	10/31	.50	.88	3/31	▲.115	.10	YES
	1565	Agnico Eagle Mines		AEM	33.11	3	3	5	.75	30- 40	(N- 20%)	NMF	1.0	.32	.32	90	9/30	.09	d.07	12/31	.08	.08	YES
	1595	Agrium, Inc.		AGU	83.69	3	3	4	1.10	135- 200	(60-140%)	10.7	4.3	7.85	3.60	92	12/31	◆1.45	.46	3/31	.875	.78	YES
	2441	Air Products & Chem.		APD	132.46	2	1	5	1.05	170- 205	(30- 55%)	17.5	2.4	7.55	3.24	50	12/31	1.78	1.55	3/31	.81	.77	YES
	2532	Aircastle Ltd.		AYR	15.55	4	3	3	1.15	20- 30	(30- 95%)	7.7	6.2	2.03	.96	57	9/30	d.17	.24	12/31	▲.24	.22	YES
457	555	Airgas Inc.		ARG	140.14	–	1	–	.90	150- 180	(5- 30%)	26.8	1.8	5.23	2.52	56	12/31	1.19	1.23	3/31	.60	.55	YES
★★	1809	Akamai Technologies	(NDQ)	AKAM	39.57	3	3	3	1.35	100- 145	(155-265%)	20.4	NIL	1.94	NIL	22	12/31	◆.49	.54	12/31	NIL	NIL	YES
	302	Alaska Air Group		ALK	65.63	2	3	2	1.10	80- 120	(20- 85%)	9.2	1.7	7.16	1.10	33	12/31	1.46	.94	3/31	▲.275	.20	YES
★★	1703	Albany Int'l 'A'		AIN	35.60	3	3	3	1.35	45- 70	(25- 95%)	20.9	1.9	1.70	.68	37	12/31	◆.46	.25	3/31	.17	.16	YES
	1608	Albany Molecular	(NDQ)	AMRI	15.05	3	4	1	1.20	18- 30	(20-100%)	53.8	NIL	.28	NIL	35	9/30	d.12	d.27	12/31	NIL	NIL	YES
	2442	Albemarle Corp.		ALB	49.89	3	3	3	1.35	50- 80	(N- 60%)	13.6	2.3	3.66	1.16	50	9/30	.58	.93	3/31	.29	.275	YES
2029	941	Alcatel-Lucent ADR(g)		ALU	SEE FINAL SUPPLEMENT - PAGE 2029																		
	1581	Alcoa Inc.		AA	7.81	5	3	3	1.50	14- 20	(80-155%)	28.9	1.5	.27	.12	97	12/31	.04	.33	12/31	.03	.03	YES
2654	202	Alere Inc.		ALR	53.14	–	3	–	1.25	50- 75	(N- 40%)	22.6	NIL	2.35	NIL	4	9/30	.54	.49	12/31	NIL	NIL	YES
	1609	Alexion Pharmac.	(NDQ)	ALXN	136.46	3	3	2	1.10	185- 275	(35-100%)	27.4	NIL	4.98	NIL	35	12/31	.29	.76	12/31	NIL	NIL	YES
	2619	Alibaba Group Hldg Ltd.		BABA	61.39	–	4	–	NMF	110- 180	(80-195%)	35.3	NIL	1.74	NIL	30	12/31	.76	.37	12/31	NIL	NIL	YES
2653	203	Align Techn.	(NDQ)	ALGN	58.66	2	3	3	1.15	85- 125	(45-115%)	28.8	NIL	2.04	NIL	4	12/31	.60	.48	12/31	NIL	NIL	YES
	756	Alleghany Corp.		Y	457.55	3	1	2	.80	505- 615	(10- 35%)	17.1	NIL	26.76	NIL	6	9/30	4.20	7.74	12/31	NIL	NIL	YES
1248	1582	Allegheny Techn.		ATI	9.96	5	4	3	1.80	20- 30	(100-200%)	NMF	3.2	d.80	.32	97	12/31	d.56	.20	12/31	▼.08	.18	YES
	303	Allegiant Travel	(NDQ)	ALGT	150.34	3	3	3	.70	185- 275	(25- 85%)	10.9	0.8	13.78	1.20	33	12/31	3.38	1.83	3/31	.30	.25	YES
	1320	Allegion plc		ALLE	54.28	▼2	3	1	1.10	65- 100	(20- 85%)	18.0	0.9	3.01	.48	63	9/30	.92	.68	3/31	▲.12	.10	YES
628	1610	Allergan plc		AGN	272.34	–	2	–	.90	320- 430	(20- 60%)	17.9	NIL	15.21	NIL	35	9/30	3.48	3.19	12/31	NIL	NIL	YES
	902	ALLETE		ALE	54.65	3	2	5	.80	45- 60	(N- 10%)	16.5	3.8	3.31	2.08	19	9/30	1.23	.97	3/31	▲.52	.505	YES
	442	Alliance Data Sys.		ADS	177.12	▼3	3	3	1.05	325- 490	(85-175%)	10.6	NIL	16.78	NIL	9	12/31	4.13	3.45	12/31	NIL	NIL	YES
2452	1583	Alliance Resource	(NDQ)	ARLP	12.02	5	3	4	1.05	35- 50	(190-315%)	4.1	22.5	2.96	2.70-1.35	97	12/31	.72	1.18	12/31	.675	.638	YES
	2533	AllianceBernstein Hldg.		AB	17.27	4	3	3	1.15	30- 40	(75-130%)	9.5	10.0	1.81	1.72	57	9/30	.43	.45	12/31	▼.43	.45	YES
	1206	AllianceBernstein Income		ACG	7.65	–	3	3	.40	7- 11	(N- 45%)	NMF	5.0	NMF	.38	–	6/30	8.32(q)	8.42(q)	12/31	.101	.104	
	903	Alliant Energy		LNT	68.35	2	2	3	.80	60- 80	(N- 15%)	17.8	3.4	3.84	2.35	19	9/30	1.59	1.40	3/31	▲.588	.55	YES
	975	Allison Transmission		ALSN	22.99	▲3	3	3	1.05	35- 50	(50-115%)	16.9	2.6	1.36	.60	59	12/31	◆.08	.28	12/31	.15	.15	YES
	821	Allscripts Healthcare	(NDQ)	MDRX	12.08	3	3	1	1.05	16- 25	(30-105%)	23.2	NIL	.52	NIL	16	9/30	.13	.06	12/31	NIL	NIL	YES
	757	Allstate Corp.		ALL	63.01	3	1	5	.90	95- 115	(50- 85%)	11.4	1.9	5.51	1.20	6	12/31	◆1.60	1.72	3/31	.30	.28	YES
	830	Alnylam Pharmac.	(NDQ)	ALNY	59.22	3	4	3	1.35	75- 125	(25-110%)	NMF	NIL	d3.52	NIL	42	9/30	d.91	d.58	12/31	NIL	NIL	YES
	2620	Alphabet Inc.	(NDQ)	GOOG	678.11	1	2	2	1.00	875-1175	(30- 75%)	22.0	NIL	30.84	NIL	30	12/31	8.67	5.50	12/31	NIL	NIL	YES
1648	1352	Altera Corp.		ALTR	SEE FINAL SUPPLEMENT - PAGE 1648																		
	1704	Altra Industrial Motion	(NDQ)	AIMC	21.76	3	3	3	1.50	30- 45	(40-105%)	13.3	2.8	1.63	.60	37	9/30	.39	.25	3/31	.15	.12	YES
	1989	Altria Group		MO	60.45	2	2	3	.65	55- 75	(N- 25%)	20.1	3.7	3.01	2.26	14	12/31	.64	.62	3/31	.565	.52	YES
	2621	Amazon.com	(NDQ)	AMZN	482.07	1	3	1	1.05	450- 670	(N- 40%)	98.4	NIL	4.90	NIL	30	12/31	1.00	.45	12/31	NIL	NIL	YES
	2601	Amdocs Ltd.	(NDQ)	DOX	52.28	3	1	3	.85	60- 70	(15- 35%)	19.0	1.5	2.75	.78	1	12/31	.66	.83	6/30	▲.195	.17	YES
	796	Amedisys, Inc.	(NDQ)	AMED	33.01	2	4	3	1.35	30- 45	(N- 35%)	19.1	NIL	1.73	NIL	31	9/30	.34	.28	12/31	NIL	NIL	YES
	904	Ameren Corp.		AEE	46.08	3	2	3	.75	40- 50	(N- 10%)	17.5	3.7	2.64	1.72	19	9/30	1.41	1.20	12/31	▲.425	.41	YES
	922	America Movil		AMX	13.29	–	2	–	1.05	25- 35	(90-165%)	11.9	2.6	1.12	.35	25	9/30	d.05	.22	12/31	.155	.176	YES
	304	American Airlines	(NDQ)	AAL	36.19	–	3	–	NMF	65- 95	(80-165%)	5.2	1.1	7.00	.40	33	12/31	5.09	.82	3/31	.10	.10	YES
2030	976	Amer. Axle		AXL	11.95	3	4	3	1.40	25- 40	(110-235%)	4.1	NIL	2.89	NIL	59	9/30	.78	.57	12/31	NIL	NIL	YES
2029	2646	Amer. Capital, Ltd.	(NDQ)	ACAS	12.75	–	5	–	1.20	15- 25	(20- 95%)	10.6	NIL	1.20	NIL	86	9/30	.28	.41	12/31	NIL	NIL	YES
2029	2204	Amer. Eagle Outfitters		AEO	13.34	3	3	3	.85	18- 25	(35- 85%)	12.0	3.7	1.11	.50	75	10/31	.35	.22	12/31	.25	.25	YES
	905	Amer. Elec. Power		AEP	62.37	2	2	4	.70	50- 70	(N- 10%)	16.9	3.6	3.68	2.27	19	12/31	.48	.39	3/31	.56	.53	YES
2452	2534	Amer. Express		AXP	52.63	3	1	3	1.00	75- 90	(45- 70%)	9.5	2.4	5.53	1.25	57	12/31	1.23	1.39	3/31	.29	.26	YES
	758	Amer. Financial Group		AFG	66.49	1	2	2	.90	75- 100	(15- 50%)	11.7	1.7	5.69	1.12	6	12/31	1.52	1.35	3/31	.28	.25	YES
2451	2535	Amer. Int'l Group		AIG	52.25	3	3	1	1.15	65- 100	(25- 90%)	9.7	2.1	5.38	1.12	57	9/30	.52	1.21	12/31	.28	.125	YES
	339	American Railcar	(NDQ)	ARII	42.12	3	3	3	1.50	55- 80	(30- 90%)	8.0	3.8	5.26	1.60	70	9/30	1.39	1.12	12/31	.40	.40	YES
	1781	Amer. States Water		AWR	46.23	2	2	4	.75	35- 55	(N- 20%)	27.5	2.0	1.68	.92	13	9/30	.56	.54	3/31	.224	.213	YES
	583	Amer. Tower 'A'		AMT	85.57	1	2	1	.90	115- 170	(35-100%)	36.9	2.4	2.32	2.04	43	9/30	.18	.50	3/31	▲.49	.38	YES
	556	Amer. Vanguard Corp.		AVD	12.59	3	3	4	1.00	18- 30	(45-140%)	26.2	NIL	.48	NIL	56	9/30	.09	.03	12/31	NIL	.05	YES
	1782	Amer. Water Works		AWK	65.72	1	3	4	.70	55- 85	(N- 30%)	23.9	2.2	2.75	1.45	13	9/30	.96	.86	3/31	.34	.31	YES
	1103	Amer. Woodmark	(NDQ)	AMWD	58.62	1	3	1	1.15	70- 95	(20- 60%)	15.9	NIL	3.68	NIL	27	10/31	1.10	.48	12/31	NIL	NIL	YES
	2536	Ameriprise Fin'l		AMP	79.17	3	3	3	1.25	75- 165	(N-110%)	7.9	3.4	10.00	2.68	57	12/31	2.00	2.23	3/31	.67	.58	YES
	204	AmerisourceBergen		ABC	84.75	2	1	1	.80	115- 140	(35- 65%)	14.6	1.6	5.80	1.36	4	12/31	◆1.27	1.14	3/31	◆.34	.29	YES
	1739	Ametek, Inc.		AME	45.75	▼3	2	2	1.15	55- 75	(20- 65%)	17.3	0.8	2.65	.36	58	12/31	◆.57	.62	3/31	◆.09	.09	YES
	831	Amgen	(NDQ)	AMGN	143.16	2	1	2	.90	200- 240	(40- 70%)	13.9	2.8	10.33	4.00	42	12/31	2.61	2.16	3/31	▲1.00	.79	YES
	1388	Amkor Technology	(NDQ)	AMKR	5.24	4	5	3	1.35	9- 16	(70-205%)	12.5	NIL	.42	NIL	41	9/30	.12	.20	12/31	NIL	NIL	YES
	1321	Amphenol Corp.		APH	49.04	3	3	4	1.05	50- 75	(N- 55%)	18.5	1.1	2.65	.56	63	12/31	.63	.63	6/30	.14	.125	YES
	1611	Anacor Pharmac.	(NDQ)	ANAC	66.97	▼3	4	1	1.30	95- 170	(40-155%)	NMF	NIL	d.48	NIL	35	9/30	d.37	d.74	12/31	NIL	NIL	YES
★★	2398	Anadarko Petroleum		APC	37.24	5	3	3	1.55	65- 95	(75-155%)	NMF	0.5	d2.32	.20	96	12/31	d.57	d.74	3/31	▼.05	.27	YES
	1353	Analog Devices	(NDQ)	ADI	49.31	3	2	3	1.10	65- 85	(30- 70%)	14.9	3.2	3.30	1.60	45	10/31	1.03	.69	12/31	.40	.37	YES
	114	Analogic Corp.	(NDQ)	ALOG	70.95	3	3	3	.90	90- 130	(25- 85%)	23.3	0.6	3.04	.40	55	10/31	.11	.29	3/31	.10	.10	YES
	174	AngioDynamics	(NDQ)	ANGO	10.02	4	3	3	.80	15- 25	(50-150%)	71.6	NIL	.14	NIL	3	11/30	d.01	.04	12/31	NIL	NIL	YES
	1566	AngloGold Ashanti ADS		AU	10.41	▲4	4	5	.75	14- 25	(35-140%)	23.1	NIL	.45	NIL	90	9/30	.07	.18	12/31	NIL	NIL	YES
2654	1322	Anixter Int'l		AXE	38.77	4	3	3	1.15	60- 90	(55-130%)	8.7	NIL	4.45	NIL	63	12/31	.88	1.39	12/31	NIL	NIL	YES
	1513	Annaly Capital Mgmt.		NLY	9.77	4	3	4	.60	12- 18	(25- 85%)	8.8	11.3	1.11	1.10	28	9/30	.21	.31	3/31	.30	.30	YES
	2578	ANSYS, Inc.	(NDQ)	ANSS	83.10	3	2	2	1.05	90- 120	(10- 45%)	23.7	NIL	3.51	NIL	26	9/30	.90	.89	12/31	NIL	NIL	YES
	521	Antero Resources Corp.		AR	26.23	4	3	5	1.40	25- 35	(N- 35%)	53.5	NIL	.49	NIL	95	9/30	.05	.27	12/31	NIL	NIL	YES
2031	797	Anthem, Inc.		ANTM	119.82	3	2	3	.85	145- 195	(20- 65%)	12.1	2.1	9.94	2.50	31	12/31	1.14	1.80	12/31	.625	.438	YES
	2537	Aon plc		AON	92.88	2	1	4	.95	135- 155	(45- 65%)	17.2	1.3	5.41	1.20	57	12/31	◆2.09	1.56	12/31	.30	.25	YES

(•) All data adjusted for announced stock split or stock dividend. See back page of Ratings & Reports.
◆ New figure this week.
(b) Canadian Funds.
(d) Deficit.
(f) The estimate may reflect a probable increase or decrease. If a dividend boost or cut is possible but not probable, two figures are shown, the first is the more likely.
(g) Dividends subject to foreign withholding tax for U.S. residents.
(h) Est'd Earnings & Est'd Dividends after conversion to U.S. dollars at Value Line estimated translation rate.
(j) All Index data expressed in hundreds.
(p) 6 months (q) Asset Value
N=Negative figure NA=Not available NMF=No meaningful figure

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Sel. & Op.	Page	NAME OF STOCK	Ticker Symbol	Recent Price	Timeliness	Safety	Technical	Beta	3-5 year Target Price Range	and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 9-30-16	(f) Est'd Div'd next 12 mos.	Industry Rank	Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
	2399	Apache Corp.	APA	35.58	5	3	3	1.45	55- 85	(55-140%)	NMF	2.8	d1.40	1.00	96	9/30	d.05	1.97	6/30	◆.25	.25	YES
	1514	Apartment Investment	AIV	35.45	3	3	3	.90	35- 50	(N- 40%)	58.1	3.7	.61	1.32	28	12/31	◆.43	.25	3/31	▲.33	.28	YES
	1104	Apogee Enterprises (NDQ)	APOG	35.74	3	3	3	1.25	60- 80	(70-125%)	13.8	1.4	2.59	.50	27	11/30	.63	.47	3/31	▲.125	.11	YES
★★	1996	Apollo Education Group (NDQ)	APOL	8.56	–	3	–	1.15	15- 25	(75-190%)	15.6	NIL	.55	NIL	77	11/30	.29	.44	12/31	NIL	NIL	YES
	2647	Apollo Global Mgmt	APO	13.17	4	3	3	1.30	30- 40	(130-205%)	7.2	8.5	1.83	1.12	86	12/31	.08	.23	3/31	▼.28	.86	YES
	2648	Apollo Investment (NDQ)	AINV	5.04	5	3	3	1.05	9- 14	(80-180%)	8.0	15.9	.63	.80-.40	86	12/31	◆.21	d.09	6/30	◆.20	.20	YES
2451	1398	Apple Inc. (NDQ)	AAPL	94.99	3	2	4	.95	150- 205	(60-115%)	10.4	2.3	9.16	2.23	64	12/31	3.28	3.08	3/31	.52	.47	YES
	1705	Applied Ind'l Techn.	AIT	38.76	3	3	3	1.10	45- 65	(15- 70%)	14.9	2.9	2.61	1.12	37	12/31	.61	.72	3/31	▲.28	.27	YES
	1389	Applied Materials (NDQ)	AMAT	16.10	3	3	3	1.15	25- 40	(55-150%)	16.1	2.5	1.00	.40	41	10/31	.28	.21	3/31	.10	.10	YES
	1174	AptarGroup	ATR	74.41	2	2	2	.95	70- 95	(N- 30%)	22.8	1.6	3.27	1.20	51	12/31	◆.68	.63	3/31	.30	.28	YES
	1783	Aqua America	WTR	32.02	2	2	3	.75	30- 45	(N- 40%)	24.1	2.3	1.33	.74	13	9/30	.38	.38	3/31	.178	.165	YES
	1740	ARAMARK Holdings	ARMK	30.21	–	3	–	NMF	35- 55	(15- 80%)	25.2	1.3	1.20	.38	58	9/30	.23	.18	3/31	.095	.086	YES
	319	ArcBest Corp. (NDQ)	ARCB	19.50	4	3	4	1.45	40- 60	(105-210%)	10.5	1.6	1.86	.32	65	12/31	.21	.54	3/31	.08	.06	YES
	741	ArcelorMittal	MT	3.23	▲4	3	3	1.60	8- 12	(150-270%)	NMF	NIL	d.39	NIL	93	12/31	◆d3.72	d.53	12/31	NIL	NIL	YES
	759	Arch Capital Group (NDQ)	ACGL	67.87	2	1	2	.70	75- 90	(10- 35%)	12.5	NIL	5.41	NIL	6	9/30	1.06	1.50	12/31	NIL	NIL	YES
	1902	Archer Daniels Midl'd	ADM	33.58	4	2	3	1.10	50- 65	(50- 95%)	11.6	3.6	2.90	1.20	10	12/31	1.19	1.08	3/31	▲.30	.28	YES
	1810	Arista Networks	ANET	53.00	–	3	–	NMF	90- 135	(70-155%)	31.5	NIL	1.68	NIL	22	9/30	.39	.30	12/31	NIL	NIL	YES
	1354	ARM Holdings plc (NDQ)	ARMH	41.39	▼3	3	4	1.25	60- 90	(45-115%)	33.1	0.8	1.25	.35	45	12/31	◆.29	.21	12/31	.143	.121	YES
	1105	Armstrong World Inds.	AWI	37.39	–	3	–	1.20	65- 85	(75-125%)	14.5	NIL	2.57	NIL	27	9/30	.80	.86	12/31	NIL	NIL	YES
		Arris Group						NAME CHANGED TO ARRIS INT'L PLC														
	942	Arris Int'l plc (NDQ)	ARRS	23.10	3	3	3	1.10	30- 45	(30- 95%)	11.4	NIL	2.02	NIL	81	9/30	.56	.81	12/31	NIL	NIL	YES
	1323	Arrow Electronics	ARW	52.91	3	3	3	1.30	50- 75	(N- 40%)	7.9	NIL	6.74	NIL	63	12/31	◆1.94	1.88	12/31	NIL	NIL	YES
	2120	Asbury Automotive	ABG	47.02	3	3	3	1.20	65- 95	(40-100%)	21.9	NIL	2.15	NIL	18	12/31	◆1.31	.41	12/31	NIL	NIL	YES
	2205	Ascena Retail Group (NDQ)	ASNA	6.62	4	3	3	1.05	20- 30	(200-355%)	8.5	NIL	.78	NIL	75	10/31	.36	.32	12/31	NIL	NIL	YES
	557	Ashland Inc.	ASH	91.49	3	3	3	1.25	105- 160	(15- 75%)	12.2	1.8	7.51	1.65	56	12/31	1.41	1.46	3/31	.39	.34	YES
	2020	Aspen Insurance Hldgs.	AHL	42.22	▲2	2	2	.80	40- 55	(N- 30%)	8.4	2.0	5.05	.84	32	12/31	◆1.75	.90	3/31	◆.21	.20	YES
	776	Assoc. Banc-Corp	ASB	16.81	3	3	3	1.10	25- 35	(50-110%)	13.3	2.6	1.26	.44	49	12/31	.27	.31	3/31	.11	.10	YES
★★	2538	Assurant Inc.	AIZ	76.49	▲2	2	2	.90	55- 80	(N- 5%)	13.3	2.6	5.75	2.00	57	12/31	◆.97	.69	3/31	.50	.27	YES
	2021	Assured Guaranty	AGO	22.43	3	4	2	1.55	30- 45	(35-100%)	9.0	2.3	2.48	.52	32	9/30	.88	2.09	12/31	.12	.11	YES
	158	Astec Inds. (NDQ)	ASTE	37.02	3	3	3	1.25	45- 65	(20- 75%)	19.1	1.1	1.94	.40	83	9/30	.10	.08	12/31	.10	.10	YES
	1502	Astoria Financial	AF	15.29	–	3	–	1.05	15- 20	(N- 30%)	25.1	1.0	.61	.16	39	12/31	.16	.17	3/31	.04	.04	YES
2655	1612	AstraZeneca PLC (ADS)	AZN	28.59	3	2	3	.90	30- 45	(5- 55%)	20.6	4.9	1.39	1.40	35	12/31	◆.32	d.13	12/31	NIL	NIL	YES
	704	Astronics Corp. (NDQ)	ATRO	29.08	3	3	3	1.10	70- 105	(140-260%)	9.3	NIL	3.12	NIL	29	9/30	.94	.75	12/31	NIL	NIL	YES
	822	athenahealth (NDQ)	ATHN	118.31	▼2	3	1	1.10	180- 275	(50-130%)	NMF	NIL	.09	NIL	16	12/31	◆.19	.23	12/31	NIL	NIL	YES
	923	Atlantic Tele-Network (NDQ)	ATNI	74.27	3	3	3	.90	55- 85	(N- 15%)	28.5	1.7	2.61	1.28	25	9/30	.51	1.01	3/31	.32	.29	YES
	305	Atlas Air Worldwide (NDQ)	AAWW	35.27	3	3	4	1.40	50- 75	(40-115%)	7.7	NIL	4.56	NIL	33	9/30	d.51	1.10	12/31	NIL	NIL	YES
2241	1355	Atmel Corp. (NDQ)	ATML	8.03	–	4	–	1.40	10- 17	(25-110%)	42.3	2.0	.19	.16	45	9/30	NIL	.04	12/31	NIL	NIL	YES
	543	Atmos Energy	ATO	70.80	2	1	4	.80	70- 90	(N- 25%)	21.8	2.4	3.25	1.70	20	12/31	1.00	.96	3/31	.42	.39	YES
	2579	Autodesk, Inc. (NDQ)	ADSK	42.64	3	3	1	1.30	40- 60	(N- 40%)	NMF	NIL	.25	NIL	26	10/31	d.19	.05	12/31	NIL	NIL	YES
2654	977	Autoliv, Inc.	ALV	97.97	1	3	2	1.20	100- 150	(N- 55%)	13.7	2.3	7.15	2.24	59	12/31	2.10	1.65	3/31	.56	.54	YES
	2602	Automatic Data Proc. (NDQ)	ADP	80.67	2	1	3	.95	105- 130	(30- 60%)	23.9	2.9	3.38	2.30	1	12/31	.72	.69	6/30	.53	.49	YES
1831	2121	AutoNation, Inc.	AN	46.44	3	3	3	1.00	65- 95	(40-105%)	10.9	NIL	4.27	NIL	18	12/31	.96	1.02	12/31	NIL	NIL	YES
	2122	AutoZone Inc.	AZO	697.58	1	3	3	.70	605- 905	(N- 30%)	17.1	NIL	40.75	NIL	18	11/30	8.29	7.27	12/31	NIL	NIL	YES
		Avago Technologies						NAME CHANGED TO BROADCOM LTD.														
	1515	AvalonBay Communities	AVB	161.11	2	2	2	.75	200- 270	(25- 70%)	34.6	3.4	4.66	5.40	28	12/31	◆1.13	1.08	6/30	▲1.35	1.25	YES
	558	Avery Dennison	AVY	62.89	3	3	2	1.10	55- 80	(N- 25%)	18.2	2.4	3.45	1.50	56	12/31	.85	.90	3/31	.37	.35	YES
	1324	Avigilon Corp. (TSE)	AVO.TO	11.93	3	3	3	.95	30- 40	(150-235%)	12.4	NIL	.96	NIL	63	9/30	.27	.25	12/31	NIL	NIL	
	2163	Avis Budget Group (NDQ)	CAR	24.89	3	4	3	1.55	50- 80	(100-220%)	7.3	NIL	3.41	NIL	66	9/30	1.98	1.91	12/31	NIL	NIL	YES
	2228	Avista Corp.	AVA	37.91	2	2	3	.75	30- 40	(N- 5%)	19.0	3.6	2.00	1.38	36	9/30	.21	.16	3/31	▲.343	.33	YES
	1325	Avnet, Inc.	AVT	38.87	3	3	3	1.25	45- 65	(15- 65%)	8.6	1.7	4.53	.68	63	12/31	1.22	1.27	12/31	.17	.16	YES
1248	1007	Avon Products	AVP	3.43	–	4	–	1.45	11- 17	(220-395%)	10.1	NIL	.34	NIL	52	9/30	d1.58	.21	3/31	▼NIL	.06	YES
2654	1596	Axiall Corp.	AXLL	18.62	–	4	–	1.65	25- 45	(35-140%)	16.9	3.8	1.10	.70	92	9/30	.91	.63	3/31	.16	.16	YES
	2022	AXIS Capital Hldgs.	AXS	52.20	2	2	1	.80	60- 80	(15- 55%)	11.7	2.7	4.48	1.40	32	12/31	1.23	1.18	3/31	▲.35	.29	YES
	1903	**B&G Foods**	BGS	35.44	2	3	3	.80	40- 55	(15- 55%)	18.7	4.0	1.90	1.40	10	9/30	.39	.38	3/31	.35	.34	YES
	2502	BB&T Corp.	BBT	31.60	▼4	2	3	1.05	40- 50	(25- 60%)	11.8	3.7	2.68	1.17	54	12/31	.64	.76	3/31	.27	.24	YES
	1028	BCE Inc.	BCE	41.88	3	3	5	.70	40- 65	(N- 55%)	15.5	4.8	2.70	2.00	76	12/31	◆.44	.62	3/31	.489	.536	YES
	705	B/E Aerospace (NDQ)	BEAV	41.11	–	3	–	NMF	60- 80	(45- 95%)	13.1	1.9	3.15	.80	29	12/31	.81	.55	12/31	.19	NIL	YES
	1791	BGC Partners (NDQ)	BGCP	8.48	2	4	2	1.20	8- 14	(N- 65%)	10.0	6.6	.85	.56	23	12/31	◆.20	.18	12/31	.14	.12	YES
	1584	BHP Billiton Ltd. ADR	BHP	21.79	5	3	3	1.35	35- 55	(60-150%)	14.5	11.4	1.50	2.48(h)	97	6/30	d.29(p)	2.14(p)	12/31	NIL	NIL	YES
	351	BJ's Restaurants (NDQ)	BJRI	40.73	3	3	4	.90	75- 115	(85-180%)	22.8	NIL	1.79	NIL	11	9/30	.39	.23	12/31	NIL	NIL	YES
	777	BOK Financial (NDQ)	BOKF	48.33	4	2	3	.95	75- 100	(55-105%)	10.9	3.6	4.44	1.72	49	12/31	.89	.93	3/31	.43	.42	YES
	502	BP PLC ADR	BP	28.95	5	3	3	1.20	50- 75	(75-160%)	14.9	8.3	1.94	2.40	87	12/31	◆1.08	.74	3/31	.60	.60	YES
	1029	BT Group ADR(g)	BT	33.52	2	3	3	1.05	35- 50	(5- 50%)	13.4	3.1	2.51	1.05	76	12/31	.67	.59	12/31	NIL	NIL	
	1218	BWX Technologies	BWXT	27.54	–	3	–	NMF	30- 50	(10- 80%)	19.0	0.9	1.45	.24	85	9/30	.98	NA	12/31	.06	NIL	YES
	1237	Babcock & Wilcox Enter.	BW	19.07	–	3	–	NMF	25- 35	(30- 85%)	13.4	NIL	1.42	NIL	80	9/30	.25	NA	12/31	NIL	NIL	YES
	115	Badger Meter	BMI	61.90	3	3	3	1.00	65- 100	(5- 60%)	28.7	1.3	2.16	.80	55	12/31	◆.38	.42	12/31	.20	.19	YES
	2622	Baidu, Inc. (NDQ)	BIDU	140.68	3	3	3	1.25	140- 205	(N- 45%)	24.4	NIL	5.77	NIL	30	9/30	1.25	1.79	12/31	NIL	NIL	YES
1248	2413	Baker Hughes	BHI	41.75	–	3	–	1.35	55- 80	(30- 90%)	NMF	1.6	d2.55	.68	94	12/31	d2.35	1.52	3/31	.17	.17	YES
	559	Balchem Corp. (NDQ)	BCPC	62.66	2	3	3	1.05	65- 100	(5- 60%)	27.1	0.5	2.31	.34	56	9/30	.44	.49	3/31	▲.34	.30	YES
	1175	Ball Corp.	BLL	65.15	2	2	2	.90	55- 75	(N- 15%)	20.1	0.8	3.24	.52	51	12/31	.39	.54	3/31	.13	.13	YES
	2503	BancorpSouth	BXS	19.67	3	3	1	1.15	30- 40	(55-105%)	12.7	2.3	1.55	.45	54	12/31	.33	.30	6/30	.10	.075	YES
	2504	Bank of America	BAC	12.20	3	3	2	1.45	18- 30	(50-145%)	9.0	2.0	1.36	.24	54	12/31	.28	.25	3/31	.05	.05	YES
	2505	Bank of Hawaii	BOH	61.29	3	2	3	.95	65- 90	(5- 45%)	15.4	2.9	3.97	1.80	54	12/31	.99	.94	3/31	.45	.45	YES
	2506	Bank of Montreal (TSE)	BMO.TO	71.53b	3	2	3	.70	75- 105	(5- 45%)	10.3	4.8	6.94	3.44	54	10/31	1.83(b)	1.56(b)	3/31	▲.84(b)	.80(b)	YES
	2507	Bank of New York Mellon	BK	33.60	3	3	2	1.20	65- 90	(95-170%)	11.1	2.0	3.02	.68	54	12/31	.68	.58	3/31	.17	.17	YES
	2508	Bank of Nova Scotia (TSE)	BNS.TO	54.17b	3	1	4	.75	70- 85	(30- 55%)	9.2	5.4	5.90	2.92	54	10/31	1.45(b)	1.10(b)	3/31	.70(b)	.66(b)	YES
	175	Bard (C.R.)	BCR	181.44	2	1	3	.80	205- 250	(15- 40%)	18.6	0.6	9.73	1.02	3	12/31	2.43	2.29	3/31	.24	.22	YES
	2164	Barnes & Noble	BKS	8.09	–	4	–	NMF	13- 20	(60-145%)	18.4	7.4	.44	.60	66	10/31	d.36	.12	3/31	.15	NIL	YES
	1741	Barnes Group	B	30.96	3	3	3	1.15	60- 85	(95-175%)	11.9	1.6	2.60	.48	58	9/30	.61	.62	12/31	.12	.12	YES
	1567	Barrick Gold	ABX	11.22	▲4	3	5	.85	10- 14	(N- 25%)	37.4	0.7	.30	.08	90	9/30	.12	.11	12/31	.02	.05	YES
	1147	Bassett Furniture (NDQ)	BSET	27.71	2	4	3	.95	25- 40	(N- 45%)	18.9	1.3	1.47	.36	12	11/30	.52	.35	3/31	.09	.08	YES
	176	Baxter Int'l Inc.	BAX	36.19	–	2	–	NMF	35- 50	(N- 40%)	24.5	1.3	1.48	.46	3	12/31	.43	1.34	3/31	.115	.52	YES

★★ Supplementary Report in this week's issue.
▲ Arrow indicates the direction of a change. When it appears with the Latest Dividend, the arrow signals that a change in the regular payment rate has occurred in the latest quarter. For Timeliness, 3-5 year Target Price Range, or Estimated Earnings 12 months to 9-30-16, the arrow indicates a change since the preceding week. When a diamond ◆ (indicating a new figure) appears alongside the latest quarterly earnings results, the rank change probably was primarily caused by the earnings report. In other cases, the change is due to the dynamics of the ranking system and could simply be the result of the improvement or weakening of other stocks.

PAGE NUMBERS
Bold type refers to Ratings and Reports; *italics to Selection & Opinion*

Sel. & Op.	Page (Ratings & Reports)	NAME OF STOCK		Ticker Symbol	Recent Price	RANKS Timeliness	Safety	Technical	Beta	3-5 year Target Price Range	and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 9-30-16	(f) Est'd Div'd next 12 mos.	Industry Rank	LATEST RESULTS Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
	1106	Beacon Roofing	(NDQ)	BECN	**33.87**	**2**	**3**	**2**	1.15	50- 75	(50-120%)	**16.9**	**NIL**	2.00	NIL	**27**	12/31	◆**.41**	.26	12/31	NIL	NIL	YES
★★	**1123**	Beazer Homes USA		BZH	**6.50**	**4**	**5**	**3**	2.15	15- 35	(130-440%)	**5.0**	**NIL**	1.30	NIL	**47**	12/31	◆**d.02**	d.68	12/31	NIL	NIL	YES
	177	Becton, Dickinson		BDX	**134.34**	**1**	**1**	**2**	.80	170- 205	(25- 55%)	**16.0**	**2.1**	8.40	2.76	**3**	12/31	**1.96**	1.53	3/31	.66	.60	YES
	2165	Bed Bath & Beyond	(NDQ)	BBBY	**43.67**	**4**	**1**	**3**	.85	80- 100	(85-130%)	**8.6**	**NIL**	5.06	NIL	**66**	11/30	**1.09**	1.19	12/31	NIL	NIL	YES
★★	**1303**	Belden Inc.		BDC	**45.74**	**3**	**3**	**4**	1.45	60- 85	(30- 85%)	**17.0**	**0.4**	2.69	.20	**68**	12/31	◆**1.17**	.35	3/31	.05	.05	YES
	2353	Belmond Ltd.		BEL	**8.55**	**5**	**4**	**4**	1.40	16- 25	(85-190%)	**47.5**	**NIL**	.18	NIL	**48**	9/30	**.10**	.17	12/31	NIL	NIL	YES
	1176	Bemis Co.		BMS	**48.53**	**3**	**1**	**3**	.85	55- 70	(15- 45%)	**17.9**	**2.4**	2.71	1.16	**51**	12/31	**.60**	.57	3/31	▲.29	.28	YES
	1326	Benchmark Electronics		BHE	**21.27**	**▲3**	**3**	**5**	1.15	25- 35	(20- 65%)	**12.5**	**NIL**	1.70	NIL	**63**	12/31	◆**.45**	.43	12/31	NIL	NIL	YES
	760	Berkley (W.R.)		WRB	**51.39**	**2**	**1**	**2**	.80	60- 75	(15- 45%)	**14.7**	**0.9**	3.50	.48	**6**	12/31	**.89**	.73	12/31	.12	.22	YES
	761	Berkshire Hathaway 'B'		BRKB	**127.72**	**3**	**1**	**4**	.80	190- 235	(50- 85%)	**13.7**	**NIL**	9.30	NIL	**6**	9/30	**3.82**	1.87	12/31	NIL	NIL	YES
2030	**2166**	Best Buy Co.		BBY	**27.92**	**4**	**3**	**5**	1.10	35- 50	(25- 80%)	**9.9**	**3.3**	2.81	.92	**66**	10/31	**.41**	.32	12/31	.23	.38	YES
	2167	Big 5 Sporting Goods	(NDQ)	BGFV	**12.65**	**4**	**4**	**5**	1.05	15- 25	(20-100%)	**15.6**	**3.2**	.81	.40	**66**	9/30	**.28**	.34	12/31	.10	.10	YES
	2134	Big Lots Inc.		BIG	**36.34**	**3**	**3**	**4**	1.00	65- 95	(80-160%)	**11.6**	**2.4**	3.13	.88	**71**	10/31	**d.03**	d.06	12/31	.19	.17	YES
	205	Bio-Rad Labs. 'A'		BIO	**124.66**	**3**	**2**	**2**	.90	135- 185	(10- 50%)	**33.0**	**NIL**	3.78	NIL	**4**	9/30	**.59**	.39	12/31	NIL	NIL	YES
	832	Bio-Techne Corp.	(NDQ)	TECH	**84.69**	**3**	**1**	**4**	.85	100- 120	(20- 40%)	**27.1**	**1.6**	3.12	1.32	**42**	12/31	**.88**	.89	3/31	.32	.32	YES
	1613	Biogen	(NDQ)	BIIB	**249.99**	**3**	**3**	**3**	1.05	435- 655	(75-160%)	**14.4**	**NIL**	17.33	NIL	**35**	12/31	**3.77**	3.72	12/31	NIL	NIL	YES
	833	BioMarin Pharmac.	(NDQ)	BMRN	**65.11**	**3**	**3**	**2**	1.10	150- 200	(130-205%)	**NMF**	**NIL**	d.71	NIL	**42**	9/30	**d.60**	.05	12/31	NIL	NIL	YES
	966	BioScrip, Inc.	(NDQ)	BIOS	**1.50**	**–**	**5**	**–**	.85	3- 5	(100-235%)	**NMF**	**NIL**	d.72	NIL	**15**	9/30	**d.27**	d.55	12/31	NIL	NIL	YES
	943	Black Box	(NDQ)	BBOX	**8.18**	**5**	**3**	**3**	1.20	25- 35	(205-330%)	**7.9**	**5.4**	1.04	.44	**81**	12/31	**.37**	.34	3/31	.11	.10	YES
	2229	Black Hills		BKH	**52.03**	**3**	**2**	**5**	.90	45- 60	(N- 15%)	**19.3**	**3.2**	2.69	1.68	**36**	12/31	**.71**	.76	3/31	▲.42	.405	YES
1426	**584**	BlackBerry	(NDQ)	BBRY	**6.72**	**4**	**4**	**3**	1.30	10- 12	(50- 80%)	**NMF**	**NIL**	d.26	NIL	**43**	11/30	**d.03**	.01	12/31	NIL	NIL	YES
	2539	BlackRock, Inc.		BLK	**294.53**	**3**	**3**	**3**	1.20	375- 550	(25- 85%)	**14.5**	**3.1**	20.25	9.16	**57**	12/31	**5.11**	4.77	3/31	▲2.29	2.18	YES
	2649	Blackstone Group LP		BX	**24.46**	**3**	**3**	**3**	1.45	45- 70	(85-185%)	**6.4**	**10.0**	3.80	2.44	**86**	12/31	**.37**	1.25	3/31	▲.61	.78	YES
	2540	Block (H&R)		HRB	**34.18**	**3**	**3**	**3**	.90	35- 55	(N- 60%)	**18.0**	**2.3**	1.90	.80	**57**	10/31	**d.54**	d.41	3/31	.20	.20	YES
	352	Bloomin' Brands	(NDQ)	BLMN	**15.69**	**3**	**3**	**4**	1.05	25- 40	(60-155%)	**12.0**	**1.5**	1.31	.24	**11**	9/30	**.13**	.10	12/31	.06	NIL	YES
★★	**2623**	Blue Nile	(NDQ)	NILE	**31.11**	**3**	**3**	**1**	1.10	45- 70	(45-125%)	**32.1**	**NIL**	.97	NIL	**30**	9/30	**.17**	.14	12/31	NIL	NIL	YES
	612	Boardwalk Pipeline		BWP	**11.21**	**4**	**4**	**3**	.80	20- 35	(80-210%)	**16.5**	**3.6**	.68	.40	**91**	12/31	◆**d.07**	.15	12/31	.10	.10	YES
	353	Bob Evans Farms	(NDQ)	BOBE	**39.44**	**3**	**3**	**4**	.95	45- 70	(15- 75%)	**16.8**	**3.4**	2.35	1.36	**11**	10/31	**.41**	.36	12/31	▲.34	.31	YES
2454	**706**	Boeing		BA	**118.88**	**3**	**1**	**3**	1.05	150- 180	(25- 50%)	**14.5**	**3.7**	8.21	4.36	**29**	12/31	**1.51**	2.02	3/31	▲1.09	.91	YES
	1107	Boise Cascade		BCC	**19.02**	**3**	**3**	**3**	1.30	35- 50	(85-165%)	**9.1**	**NIL**	2.09	NIL	**27**	9/30	**.56**	.82	12/31	NIL	NIL	YES
1426	**707**	Bombardier Inc. 'B'	(TSE)	BBDB.TO	**0.80b**	**5**	**4**	**1**	.95	1- 3	(25-275%)	**11.4**	**NIL**	.07	NIL	**29**	9/30	**NIL(b)**	.07(b)	12/31	NIL	.029	YES
	382	Booz Allen Hamilton		BAH	**25.68**	**2**	**3**	**1**	1.00	25- 35	(N- 35%)	**15.0**	**2.3**	1.71	.60	**38**	12/31	**.41**	.35	3/31	▲.15	.13	YES
	978	BorgWarner		BWA	**29.61**	**▲3**	**3**	**3**	1.35	65- 95	(120-220%)	**9.1**	**1.8**	3.24	.52	**59**	9/30	**.73**	.79	12/31	.13	.13	YES
	1964	Boston Beer 'A'		SAM	**180.29**	**3**	**3**	**4**	.95	215- 325	(20- 80%)	**23.4**	**NIL**	7.72	NIL	**8**	9/30	**2.85**	2.79	12/31	NIL	NIL	YES
	1516	Boston Properties		BXP	**108.97**	**3**	**3**	**3**	.90	120- 180	(10- 65%)	**42.2**	**2.6**	2.58	2.80	**28**	12/31	◆**.90**	1.14	3/31	.65	.65	YES
	178	Boston Scientific		BSX	**16.87**	**2**	**3**	**2**	1.00	25- 40	(50-135%)	**26.0**	**NIL**	.65	NIL	**3**	12/31	◆**.16**	.15	12/31	NIL	NIL	YES
2241	**1904**	Boulder Brands		BDBD	SEE FINAL SUPPLEMENT - PAGE 2241																		
	2354	Boyd Gaming		BYD	**15.04**	**2**	**5**	**1**	1.75	20- 35	(35-135%)	**16.5**	**NIL**	.91	NIL	**48**	9/30	**.27**	NIL	12/31	NIL	NIL	YES
	1742	Brady Corp.		BRC	**21.39**	**3**	**3**	**3**	1.10	20- 35	(N- 65%)	**16.1**	**3.8**	1.33	.81	**58**	10/31	**.37**	.36	3/31	.203	.20	YES
	1997	Bridgepoint Education		BPI	**6.42**	**4**	**4**	**3**	1.30	13- 20	(100-210%)	**29.2**	**NIL**	.22	NIL	**77**	9/30	**.13**	.14	12/31	NIL	NIL	YES
2242	**1706**	Briggs & Stratton		BGG	**20.24**	**3**	**3**	**5**	1.10	25- 35	(25- 75%)	**12.7**	**2.7**	1.59	.54	**37**	12/31	**.34**	.26	3/31	.135	.125	YES
	354	Brinker Int'l		EAT	**46.53**	**3**	**3**	**4**	.90	60- 85	(30- 85%)	**12.9**	**2.8**	3.60	1.28	**11**	12/31	**.78**	.71	3/31	.32	.28	YES
	383	Brink's (The) Co.		BCO	**29.26**	**▼4**	**3**	**3**	1.25	35- 50	(20- 70%)	**28.7**	**1.4**	1.02	.40	**38**	12/31	◆**.14**	d.15	3/31	.10	.10	YES
	1614	Bristol-Myers Squibb		BMY	**61.02**	**3**	**1**	**2**	.80	70- 90	(15- 45%)	**32.1**	**2.5**	1.90	1.52	**35**	12/31	**d.08**	.01	3/31	▲.38	.37	YES
★★	**306**	Bristow Group		BRS	**14.75**	**5**	**3**	**3**	1.20	35- 55	(135-275%)	**6.6**	**1.9**	2.23	.28	**33**	12/31	◆**.67**	.03	3/31	▼.07	.32	YES
	1990	Brit. Amer Tobac. ADR	(ASE)	BTI	**108.93**	**3**	**2**	**4**	.90	120- 165	(10- 50%)	**15.9**	**4.2**	6.85	4.55	**14**	6/30	**3.15(p)**	3.47(p)	12/31	1.493	1.54	YES
2653	**944**	Broadcom Corp. 'A'		BRCM	SEE FINAL SUPPLEMENT - PAGE 2653																		
847	**1356**	Broadcom Ltd.	(NDQ)	AVGO	**119.71**	**1**	**3**	**2**	1.20	100- 150	(N- 25%)	**20.3**	**1.5**	5.90	1.76	**45**	10/31	**1.49**	1.67	12/31	▲.44	.35	YES
	1399	Brocade Communic.	(NDQ)	BRCD	**7.77**	**3**	**3**	**3**	1.15	11- 17	(40-120%)	**9.1**	**2.4**	.85	.19	**64**	10/31	**.21**	.19	3/31	.045	.035	YES
★★	**798**	Brookdale Senior Living		BKD	**12.63**	**4**	**4**	**3**	1.60	25- 45	(100-255%)	**NMF**	**NIL**	d1.21	NIL	**31**	12/31	◆**d.94**	d.58	12/31	NIL	NIL	YES
	384	Brookfield Asset Mgmt.		BAM	**27.56**	**3**	**3**	**3**	1.05	40- 60	(45-120%)	**11.5**	**1.7**	2.39	.48	**38**	9/30	**.26**	.73	12/31	.12	.107	YES
	1743	Brookfield Infrastruc.		BIP	**35.49**	**3**	**2**	**4**	.90	55- 70	(55- 95%)	**15.9**	**6.0**	2.23	2.12	**58**	12/31	**.04**	.32	12/31	.53	.48	YES
	1707	Brooks Automation	(NDQ)	BRKS	**8.48**	**4**	**3**	**3**	1.20	10- 15	(20- 75%)	**28.3**	**4.7**	.30	.40	**37**	12/31	◆**.02**	.05	3/31	◆.10	.10	YES
	2541	Brown & Brown		BRO	**31.56**	**3**	**2**	**4**	.95	40- 55	(25- 75%)	**17.9**	**1.6**	1.76	.49	**57**	12/31	**.41**	.17	3/31	.123	.11	YES
	1965	Brown-Forman 'B'		BFB	**95.86**	**2**	**1**	**3**	.90	125- 150	(30- 55%)	**25.8**	**1.4**	3.71	1.38	**8**	10/31	**.97**	.97	6/30	.34	.315	YES
	116	Bruker Corp.	(NDQ)	BRKR	**21.33**	**2**	**3**	**2**	1.35	20- 35	(N- 65%)	**35.0**	**NIL**	.61	NIL	**55**	9/30	**.07**	.03	12/31	NIL	NIL	YES
	2303	Brunswick Corp.		BC	**38.66**	**2**	**3**	**2**	1.55	65- 95	(70-145%)	**11.6**	**1.6**	3.32	.60	**21**	12/31	**.52**	.33	12/31	▲.15	.125	YES
	613	Buckeye Partners L.P.		BPL	**51.55**	**4**	**3**	**3**	.90	95- 140	(85-170%)	**14.6**	**9.4**	3.53	4.83	**91**	9/30	**.78**	.89	12/31	▲1.175	1.125	YES
	2206	Buckle (The), Inc.		BKE	**28.67**	**4**	**3**	**4**	.95	50- 70	(75-145%)	**9.7**	**3.5**	2.95	1.01	**75**	10/31	**.74**	.84	3/31	▲.25	.23	YES
	355	Buffalo Wild Wings	(NDQ)	BWLD	**140.00**	**2**	**3**	**4**	.85	195- 290	(40-105%)	**22.5**	**NIL**	6.21	NIL	**11**	12/31	◆**1.32**	1.07	12/31	NIL	NIL	YES
	1905	Bunge Ltd.		BG	**56.75**	**▲3**	**3**	**3**	.90	80- 125	(40-120%)	**8.8**	**2.7**	6.42	1.56	**10**	9/30	**1.24**	1.73	3/31	.38	.34	YES
	2135	Burlington Stores		BURL	**50.10**	**3**	**4**	**5**	1.00	60- 90	(20- 80%)	**19.3**	**NIL**	2.60	NIL	**71**	10/31	**.25**	.16	12/31	NIL	NIL	YES
	2414	**C&J Energy Svcs.**		CJES	**2.26**	**5**	**5**	**2**	2.15	11- 20	(385-785%)	**NMF**	**NIL**	d2.46	NIL	**94**	9/30	**d.65**	.42	12/31	NIL	NIL	YES
	2580	CA, Inc.		CA	**27.57**	**3**	**2**	**4**	1.10	35- 45	(25- 65%)	**15.0**	**3.8**	1.84	1.04	**26**	12/31	**.52**	.49	3/31	◆.25	.25	YES
	2603	CACI Int'l		CACI	**93.82**	**2**	**3**	**2**	1.05	85- 125	(N- 35%)	**17.1**	**NIL**	5.48	NIL	**1**	12/31	◆**1.23**	1.01	12/31	NIL	NIL	YES
	708	CAE Inc.	(TSE)	CAE.TO	**14.24**	**2**	**3**	**2**	.75	16- 25	(10- 75%)	**15.5**	**2.1**	.92	.30	**29**	9/30	**.18(b)**	.16(b)	3/31	◆.075(b)	.07(b)	
	1792	CBOE Holdings	(NDQ)	CBOE	**61.79**	**3**	**3**	**3**	.75	50- 75	(N- 20%)	**23.8**	**1.5**	2.60	.92	**23**	12/31	**.61**	.58	12/31	.23	.21	YES
	385	CBRE Group		CBG	**23.32**	**2**	**3**	**2**	1.35	45- 65	(95-180%)	**9.7**	**NIL**	2.40	NIL	**38**	12/31	◆**.81**	.68	12/31	NIL	NIL	YES
	2330	CBS Corp. 'B'		CBS	**42.65**	**3**	**3**	**4**	1.20	55- 85	(30-100%)	**12.5**	**1.4**	3.42	.60	**53**	9/30	**.88**	.14	6/30	.15	.15	YES
	1638	CDI Corp.		CDI	**4.54**	**5**	**3**	**2**	1.10	11- 17	(140-275%)	**NMF**	**11.5**	d.24	.52	**17**	9/30	**.06**	.27	12/31	.13	.13	YES
	443	CEB Inc.		CEB	**51.63**	**▼4**	**3**	**4**	1.20	75- 115	(45-125%)	**18.0**	**3.3**	2.87	1.68	**9**	12/31	◆**.55**	.84	3/31	▲.413	.375	YES
	1357	CEVA, Inc.	(NDQ)	CEVA	**18.04**	**2**	**4**	**3**	1.30	25- 45	(40-150%)	**39.2**	**NIL**	.46	NIL	**45**	12/31	**.11**	.01	12/31	NIL	NIL	YES
	1597	CF Industries		CF	**28.47**	**4**	**3**	**3**	1.25	55- 80	(95-180%)	**6.8**	**4.9**	4.16	1.40	**92**	9/30	**.49**	.58	3/31	.30	.30	YES
	386	C.H. Robinson	(NDQ)	CHRW	**69.69**	**3**	**2**	**5**	.90	90- 120	(30- 70%)	**19.3**	**2.5**	3.62	1.72	**38**	12/31	**.88**	.77	12/31	▲.43	.38	YES
	2542	CIT Group		CIT	**26.74**	**5**	**3**	**2**	1.15	50- 75	(85-180%)	**7.8**	**2.5**	3.41	.68	**57**	12/31	**.72**	1.37	3/31	.15	.15	YES
	1793	CME Group	(NDQ)	CME	**93.31**	**3**	**2**	**3**	.85	85- 125	(N- 35%)	**23.3**	**2.6**	4.00	2.40	**23**	12/31	◆**.92**	.91	3/31	▲.60	.50	YES
	906	CMS Energy Corp.		CMS	**39.87**	**2**	**2**	**4**	.75	30- 40	(N- N%)	**20.2**	**3.1**	1.97	1.24	**19**	12/31	◆**.38**	.35	3/31	▲.31	.29	YES
	762	CNA Fin'l		CNA	**30.10**	**3**	**3**	**3**	1.00	55- 75	(85-150%)	**13.4**	**3.3**	2.25	1.00	**6**	12/31	◆**d.19**	.76	3/31	◆.25	.25	YES
	2604	CSG Systems Int'l	(NDQ)	CSGS	**37.46**	**1**	**3**	**2**	1.00	30- 50	(N- 35%)	**21.0**	**2.0**	1.78	.74	**1**	12/31	◆**.77**	.47	3/31	▲.185	.175	YES
★★	**2605**	CSRA Inc.		CSRA	**22.34**	**–**	**3**	**–**	NMF	35- 55	(55-145%)	**14.1**	**1.8**	1.58	.40	**1**	12/31	◆**.29**	NA	3/31	.10	NIL	YES
	340	CSX Corp.	(NDQ)	CSX	**23.88**	**3**	**3**	**3**	1.20	35- 50	(45-110%)	**12.6**	**3.0**	1.89	.72	**70**	12/31	**.48**	.49	12/31	.18	.16	YES
	1327	CTS Corp.		CTS	**13.45**	**3**	**3**	**2**	1.20	20- 30	(50-125%)	**13.6**	**1.2**	.99	.16	**63**	12/31	◆**.20**	.24	3/31	.04	.04	YES

(•) All data adjusted for announced stock split or stock dividend. See back page of Ratings & Reports.
◆ New figure this week.
(b) Canadian Funds.
(d) Deficit.
(f) The estimate may reflect a probable increase or decrease. If a dividend boost or cut is possible but not probable, two figures are shown, the first is the more likely.
(g) Dividends subject to foreign withholding tax for U.S. residents.
(h) Est'd Earnings & Est'd Dividends after conversion to U.S. dollars at Value Line estimated translation rate.
(j) All Index data expressed in hundreds.
(p) 6 months (q) Asset Value
N=Negative figure NA=Not available NMF=No meaningful figure

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italics to Selection & Opinion

Page (Sel.)	Page	NAME OF STOCK	Ticker Symbol	Recent Price	Timeliness	Safety	Technical	Beta	3-5 year Target Price Range	% appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 9-30-16	(f) Est'd Div'd next 12 mos.	Industry Rank	Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
	1598	CVR Partners, LP	UAN	5.30	5	3	3	1.15	12- 19	(125-260%)	6.0	14.2	.89	.75	92	9/30	d.07	.17	12/31	▼NIL	.27	YES
	967	CVS Health	CVS	90.51	2	1	2	.85	135- 165	(50- 80%)	15.9	1.9	5.71	1.70	15	12/31	◆1.53	1.21	3/31	▲.425	.35	YES
625	2168	Cabela's Inc.	CAB	40.34	3	3	3	1.05	60- 90	(50-125%)	12.8	NIL	3.15	NIL	66	9/30	.62	.75	12/31	NIL	NIL	YES
	1018	Cablevision Sys. 'A'	CVC	31.62	–	4	–	1.20	18- 30	(N- N%)	35.5	NIL	.89	NIL	69	9/30	.08	.26	12/31	▼NIL	.15	YES
	2443	Cabot Corp.	CBT	40.58	3	3	4	1.35	40- 60	(N- 50%)	12.5	2.2	3.25	.88	50	12/31	.51	.80	3/31	.22	.22	YES
	560	Cabot Microelectr's (NDQ)	CCMP	37.77	3	3	3	1.10	65- 100	(70-165%)	14.8	1.9	2.55	.72	56	12/31	.56	.80	6/30	.18	NIL	YES
	522	Cabot Oil & Gas 'A'	COG	19.59	4	3	5	1.10	40- 60	(105-205%)	NMF	0.4	d.19	.08	95	9/30	d.04	.24	3/31	.02	.02	YES
	2581	Cadence Design Sys. (NDQ)	CDNS	19.82	2	3	2	1.10	25- 35	(25- 75%)	16.8	NIL	1.18	NIL	26	12/31	◆.31	.27	12/31	NIL	NIL	YES
1648	1906	Cal-Maine Foods (NDQ)	CALM	48.56	2	3	3	1.00	45- 65	(N- 35%)	6.6	6.2	7.40	3.00	10	11/30	2.26	.76	3/31	▼.751	.252	YES
	585	CalAmp Corp. (NDQ)	CAMP	16.27	3	4	2	1.05	20- 30	(25- 85%)	33.9	NIL	.48	NIL	43	11/30	.11	.11	12/31	NIL	NIL	YES
	1124	CalAtlantic Group	CAA	28.75	3	4	3	1.50	50- 80	(75-180%)	9.2	0.6	3.11	.16	47	9/30	.59	.70	12/31	▲.04	NIL	YES
	1907	Calavo Growers (NDQ)	CVGW	49.43	3	3	3	.75	45- 70	(N- 40%)	24.7	1.6	2.00	.80	10	10/31	.28	.38	12/31	▲.80	.75	YES
	2154	Caleres Inc.	CAL	24.59	3	3	4	1.15	40- 55	(65-125%)	11.0	1.1	2.23	.28	40	10/31	.80	.75	3/31	.07	.07	YES
	416	Calgon Carbon	CCC	16.83	3	3	4	1.00	20- 30	(20- 80%)	18.5	1.2	.91	.20	62	9/30	.23	.25	12/31	.05	NIL	YES
	1784	California Water	CWT	24.55	3	3	4	.75	30- 45	(20- 85%)	19.8	2.8	1.24	.69	13	9/30	.52	.70	3/31	▲.173	.168	YES
	2304	Callaway Golf	ELY	8.27	3	3	2	1.05	13- 19	(55-130%)	33.1	0.5	.25	.04	21	12/31	◆d.33	d.54	3/31	◆.01	.01	YES
	1219	Calpine Corp.	CPN	14.58	4	3	4	1.00	25- 35	(70-140%)	NMF	NIL	.02	NIL	85	9/30	.76	1.52	12/31	NIL	NIL	YES
★★	2444	Cambrex Corp.	CBM	37.55	▼2	4	2	.95	45- 75	(20-100%)	16.1	NIL	2.33	NIL	50	12/31	◆.54	.87	12/31	NIL	NIL	YES
	1517	Camden Property Trust	CPT	72.65	3	3	3	.75	85- 130	(15- 80%)	38.9	4.1	1.87	3.00	28	12/31	.67	.43	6/30	▲.75	.70	YES
	1585	Cameco Corp. (TSE)	CCO.TO	15.07	4	3	3	1.25	20- 35	(35-130%)	10.8	2.7	1.40	.40	97	12/31	◆.38	.52	6/30	◆.10	.10	YES
	2415	Cameron Int'l Corp.	CAM	62.12	–	3	–	1.30	60- 90	(N- 45%)	22.8	NIL	2.73	NIL	94	12/31	1.08	1.28	12/31	NIL	NIL	YES
	1908	Campbell Soup	CPB	57.21	2	2	4	.65	50- 70	(N- 20%)	21.2	2.2	2.70	1.25	10	10/31	.95	.78	3/31	.312	.312	YES
	2509	Can. Imperial Bank (TSE)	CM.TO	86.17b	3	1	3	.70	105- 125	(20- 45%)	9.1	5.5	9.50	4.72	54	10/31	1.93(b)	1.98(b)	3/31	▲1.15(b)	1.03(b)	YES
	341	Can. National Railway	CNI	55.12	3	2	4	1.00	65- 85	(20- 55%)	16.7	1.7	3.30	.95	70	12/31	.85	.89	12/31	.238	.215	YES
	2400	Can. Natural Res. (TSE)	CNQ.TO	28.12	5	3	3	1.30	35- 50	(25- 80%)	NMF	3.3	d.63	.94	96	9/30	.10	.89	12/31	.23	.225	YES
	342	Can. Pacific Railway	CP	124.10	3	3	4	1.15	165- 250	(35-100%)	16.0	0.9	7.76	1.06	70	12/31	1.96	2.26	3/31	.266	.266	YES
	2136	Canadian Tire Corp. 'A' (TSE)	CTCA.TO	113.79	3	1	4	.70	155- 185	(35- 65%)	13.9	2.1	8.16	2.35	71	9/30	2.29	2.17	12/31	.525	.50	YES
	1981	Canon Inc. ADR(g)	CAJ	27.75	3	2	3	.80	45- 65	(60-135%)	13.0	4.5	2.14	1.26	78	12/31	.52	.51	12/31	NIL	NIL	YES
	206	Cantel Medical Corp.	CMN	58.00	1	3	3	1.05	55- 80	(N- 40%)	38.4	0.2	1.51	.13	4	10/31	.34	.27	3/31	▲.06	.05	YES
	2543	Capital One Fin'l	COF	62.42	3	3	3	1.10	80- 120	(30- 90%)	8.3	2.6	7.51	1.60	57	12/31	1.56	1.68	3/31	◆.40	.30	YES
	1503	Capitol Fed. Fin'l (NDQ)	CFFN	12.10	3	2	2	.65	13- 18	(5- 50%)	20.2	2.8	.60	.34	39	12/31	.16	.15	3/31	.085	.085	YES
2242	2416	CARBO Ceramics	CRR	15.26	4	4	4	1.45	25- 40	(65-160%)	NMF	NIL	d2.35	NIL	94	12/31	d.60	.70	3/31	▼NIL	.33	YES
	207	Cardinal Health	CAH	76.65	2	1	2	.85	125- 150	(65- 95%)	16.8	2.3	4.55	1.75	4	12/31	.98	.86	6/30	.387	.343	YES
	1998	Career Education (NDQ)	CECO	2.41	–	5	–	1.25	5- 9	(105-275%)	NMF	NIL	d.28	NIL	77	9/30	d.17	d.60	12/31	NIL	NIL	YES
	1744	Carlisle Cos.	CSL	85.83	2	3	4	1.15	90- 130	(5- 50%)	16.5	1.4	5.20	1.20	58	12/31	◆1.24	.81	3/31	.30	.25	YES
1427	2123	CarMax, Inc.	KMX	42.86	3	3	3	1.15	75- 110	(75-155%)	14.4	NIL	2.97	NIL	18	11/30	.63	.60	12/31	NIL	NIL	YES
	2305	Carmike Cinemas (NDQ)	CKEC	19.89	3	4	4	1.05	30- 50	(50-150%)	46.3	NIL	.43	NIL	21	9/30	d.26	d.29	12/31	NIL	NIL	YES
	2306	Carnival Corp.	CCL	42.97	2	3	2	1.00	55- 80	(30- 85%)	12.6	2.8	3.40	1.20	21	11/30	.50	.27	3/31	.30	.25	YES
	742	Carpenter Technology	CRS	26.89	5	3	3	1.40	50- 70	(85-160%)	13.9	2.7	1.93	.72	93	12/31	◆.23	.45	3/31	.18	.18	YES
	1826	Carriage Services	CSV	20.66	2	3	1	.85	25- 40	(20- 95%)	14.2	0.5	1.46	.10	34	9/30	.24	.27	3/31	.025	.025	YES
	2102	Carter's Inc.	CRI	85.81	2	3	3	.75	120- 175	(40-105%)	28.2	1.0	3.04	.88	60	9/30	1.51	1.23	12/31	.22	.19	YES
	1944	Casey's Gen'l Stores (NDQ)	CASY	112.32	1	3	3	.75	95- 135	(N- 20%)	19.4	0.8	5.78	.88	24	10/31	2.00	1.28	3/31	.22	.20	YES
	2544	Cash Amer. Int'l	CSH	29.22	–	3	–	NMF	30- 45	(5- 55%)	23.4	1.1	1.25	.32	57	12/31	.49	.29	3/31	▲.08	.05	YES
2453	159	Caterpillar Inc.	CAT	63.93	4	2	3	1.25	85- 115	(35- 80%)	17.6	4.8	3.64	3.08	83	12/31	.74	1.35	3/31	.77	.70	YES
	2207	Cato Corp.	CATO	33.29	2	3	3	.95	40- 60	(20- 80%)	13.5	3.6	2.46	1.20	75	10/31	.30	.22	3/31	.30	.60	YES
	1358	Cavium Inc. (NDQ)	CAVM	47.12	3	3	1	1.50	95- 145	(100-210%)	31.2	NIL	1.51	NIL	45	12/31	.28	.42	12/31	NIL	NIL	YES
	2307	Cedar Fair L.P.	FUN	49.81	3	3	2	.90	65- 95	(30- 90%)	14.6	6.6	3.41	3.30	21	9/30	2.92	2.90	12/31	▲.825	.75	YES
	2445	Celanese Corp.	CE	57.54	3	3	2	1.50	80- 120	(40-110%)	9.3	2.1	6.20	1.20	50	12/31	1.25	1.28	3/31	◆.30	.25	YES
	1328	Celestica Inc.	CLS	9.14	3	3	3	1.15	12- 20	(30-120%)	17.2	NIL	.53	NIL	63	12/31	.08	d.03	12/31	NIL	NIL	YES
1426	1615	Celgene Corp. (NDQ)	CELG	100.50	2	3	2	1.10	95- 145	(N- 45%)	39.7	NIL	2.53	NIL	35	12/31	1.18	.74	12/31	NIL	NIL	YES
	1108	CEMEX ADS	CX	4.43	4	4	2	1.65	10- 17	(125-285%)	NMF	NIL	d.04	NIL	27	12/31	◆.07	d.12	12/31	NIL	NIL	YES
★★	503	Cenovus Energy (TSE)	CVE.TO	14.76	▲3	3	3	1.05	30- 40	(105-170%)	NMF	1.4	d.70	.20	87	9/30	d.03	.47	12/31	.16	.266	YES
	799	Centene Corp.	CNC	55.51	2	3	2	1.00	70- 105	(25- 90%)	16.5	NIL	3.36	NIL	31	12/31	◆.95	.87	12/31	NIL	NIL	YES
	907	CenterPoint Energy	CNP	18.55	4	3	4	.85	19- 30	(N- 60%)	16.1	5.6	1.15	1.03	19	9/30	.34	.33	3/31	▲.258	.248	YES
	428	Central Europe/Russia	CEE	15.35	–	4	2	1.10	25- 40	(65-160%)	NMF	3.2	NMF	.49	–	10/31	21.37(q)	27.54(q)	3/31	.486	.975	
	1188	Central Garden & Pet (NDQ)	CENT	14.15	2	3	3	.85	15- 25	(5- 75%)	16.6	NIL	.85	NIL	5	12/31	d.18	d.12	12/31	NIL	NIL	YES
	1030	CenturyLink Inc.	CTL	24.81	4	3	4	.90	35- 50	(40-100%)	10.2	8.7	2.43	2.16	76	9/30	.70	.34	12/31	.54	.54	YES
	208	Cepheid (NDQ)	CPHD	29.50	3	4	3	1.15	25- 45	(N- 55%)	NMF	NIL	d.56	NIL	4	12/31	d.14	d.35	12/31	NIL	NIL	YES
	823	Cerner Corp. (NDQ)	CERN	53.71	2	2	4	1.00	90- 120	(70-125%)	23.6	NIL	2.28	NIL	16	9/30	.54	.42	12/31	NIL	NIL	YES
	209	Charles River	CRL	68.16	1	3	2	1.10	90- 130	(30- 90%)	19.4	NIL	3.51	NIL	4	12/31	◆1.00	.59	12/31	NIL	NIL	YES
	730	Chart Industries (NDQ)	GTLS	16.01	5	3	3	1.70	45- 65	(180-305%)	13.1	NIL	1.22	NIL	89	9/30	.15	.74	12/31	NIL	NIL	YES
	1019	Charter Communications (NDQ)	CHTR	165.04	3	3	2	1.00	140- 210	(N- 25%)	70.5	NIL	2.34	NIL	69	12/31	◆d1.09	d.44	12/31	NIL	NIL	YES
	1811	Check Point Software (NDQ)	CHKP	76.69	2	2	3	.90	85- 115	(10- 50%)	18.9	NIL	4.05	NIL	22	12/31	1.08	.98	12/31	NIL	NIL	YES
	117	Checkpoint Systems	CKP	6.10	5	3	3	1.20	14- 20	(130-230%)	67.8	NIL	.09	NIL	55	9/30	d.09	d.10	12/31	NIL	NIL	YES
	356	Cheesecake Factory (NDQ)	CAKE	46.99	2	3	5	.85	55- 85	(15- 80%)	19.1	1.8	2.46	.84	11	9/30	.59	.48	12/31	.20	.165	YES
	1745	Chemed Corp.	CHE	130.37	1	3	2	.85	145- 215	(10- 65%)	19.8	0.7	6.58	.96	58	9/30	1.65	1.39	12/31	.24	.22	YES
	778	Chemical Financial (NDQ)	CHFC	31.96	2	3	2	.95	40- 60	(25- 90%)	12.0	3.3	2.66	1.04	49	12/31	.66	.46	3/31	.26	.24	YES
	561	Chemtura Corp.	CHMT	25.57	2	3	2	1.55	45- 65	(75-155%)	14.9	NIL	1.72	NIL	56	9/30	.45	.20	12/31	NIL	NIL	YES
	601	Cheniere Energy (ASE)	LNG	24.46	3	4	3	1.55	60- 100	(145-310%)	NMF	NIL	d1.84	NIL	74	9/30	d1.31	d.40	12/31	NIL	NIL	YES
★★	523	Chesapeake Energy	CHK	1.95	5	4	1	1.60	10- 20	(415-925%)	1.0	NIL	1.98	NIL	95	9/30	d7.08	.26	12/31	NIL	.088	YES
	544	Chesapeake Utilities	CPK	66.37	1	2	4	.65	55- 75	(N- 15%)	22.2	1.8	2.99	1.18	20	9/30	.33	.22	3/31	.288	.27	YES
2655	504	Chevron Corp.	CVX	82.92	4	1	4	1.15	120- 150	(45- 80%)	13.1	5.2	6.34	4.28	87	12/31	d.31	1.85	3/31	1.07	1.07	YES
	1238	Chicago Bridge & Iron	CBI	34.52	4	3	3	1.60	85- 125	(145-260%)	6.6	0.8	5.20	.28	80	9/30	1.54	1.51	12/31	.07	.07	YES
	2208	Chico's FAS	CHS	10.06	5	3	4	.95	25- 35	(150-250%)	18.0	3.2	.56	.32	75	10/31	d.09	.17	12/31	.078	.075	YES
	2209	Children's Place (NDQ)	PLCE	62.21	3	3	4	.70	70- 100	(15- 60%)	16.3	1.0	3.82	.60	75	10/31	1.93	1.82	3/31	.15	.133	YES
	979	China Auto. Sys. (NDQ)	CAAS	3.62	5	4	2	1.35	12- 20	(230-450%)	3.9	NIL	.94	NIL	59	9/30	.13	.24	12/31	NIL	NIL	YES
	429	China Fund (The)	CHN	12.96	–	3	2	.85	25- 40	(95-210%)	NMF	1.9	NMF	.25	–	10/31	19.91(q)	24.21(q)	3/31	.213	.298	
1426	357	Chipotle Mex. Grill	CMG	440.93	3	3	4	.95	720-1075	(65-145%)	58.6	NIL	7.52	NIL	11	12/31	2.17	3.84	12/31	NIL	NIL	YES
	2355	Choice Hotels Int'l	CHH	43.30	2	3	3	.95	45- 70	(5- 60%)	17.6	1.9	2.46	.82	48	9/30	.72	.67	3/31	▲.205	.195	YES
2441	763	Chubb Corp.	CB.D	SEE FINAL SUPPLEMENT - PAGE 2241																		
	755	Chubb Ltd.	CB	110.58	2	1	2	.90	135- 160	(20- 45%)	10.7	2.4	10.33	2.68	6	12/31	2.38	2.47	3/31	.67	.65	YES
	1189	Church & Dwight	CHD	88.49	2	1	4	.70	80- 100	(N- 15%)	25.5	1.6	3.47	1.42	5	12/31	.82	.78	3/31	▲.355	.335	YES

★★ Supplementary Report in this week's issue.
▲ Arrow indicates the direction of a change. When it appears with the Latest Dividend, the arrow signals that a change in the regular payment rate has occurred in the latest quarter.

For Timeliness, 3-5 year Target Price Range, or Estimated Earnings 12 months to 9-30-16, the arrow indicates a change since the preceding week. When a diamond ◆ (indicating a new figure) appears alongside the latest quarterly earnings results, the rank change probably was primarily caused by the earnings report. In other cases, the change is due to the dynamics of the ranking system and could simply be the result of the improvement or weakening of other stocks.

PAGE NUMBERS: **Bold type refers to Ratings and Reports;** *italics to Selection & Opinion*

PAGE NUMBERS (*Selection & Opinion*)	PAGE NUMBERS (**Ratings and Reports**)	NAME OF STOCK		Ticker Symbol	Recent Price	RANKS Timeliness	RANKS Safety	RANKS Technical	Beta	3-5 year Target Price Range	and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 9-30-16	(f) Est'd Div'd next 12 mos.	Industry Rank	LATEST RESULTS Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
	2356	Churchill Downs	(NDQ)	CHDN	125.94	2	3	2	.80	140- 210	(10- 65%)	23.1	1.1	5.45	1.40	48	9/30	.24	.20	3/31	▲1.15	1.00	YES
	945	Ciena Corp.		CIEN	17.79	3	5	3	1.45	30- 55	(70-210%)	23.7	NIL	.75	NIL	81	10/31	d.10	d.29	12/31	NIL	NIL	YES
	800	Cigna Corp.		CI	128.18	–	2	–	.90	155- 210	(20- 65%)	14.1	NIL	9.06	.04	31	12/31	◆1.87	1.69	12/31	NIL	NIL	YES
	524	Cimarex Energy		XEC	81.95	4	3	4	1.50	80- 115	(N- 40%)	NMF	0.8	d.75	.64	95	9/30	d.15	1.53	3/31	.16	.16	YES
	2374	Cimpress N.V.	(NDQ)	CMPR	78.34	3	3	3	1.15	70- 105	(N- 35%)	24.9	NIL	3.15	NIL	73	12/31	1.80	2.12	12/31	NIL	NIL	YES
	1031	Cincinnati Bell		CBB	3.12	3	4	3	1.15	4- 6	(30- 90%)	34.7	NIL	.09	NIL	76	9/30	.03	d.03	12/31	NIL	NIL	YES
	764	Cincinnati Financial	(NDQ)	CINF	61.24	2	2	3	.90	60- 80	(N- 30%)	20.1	3.1	3.04	1.92	6	12/31	◆1.10	.89	6/30	▲.48	.46	YES
	2308	Cinemark Hldgs.		CNK	27.26	3	3	3	.95	50- 80	(85-195%)	12.9	3.7	2.12	1.00	21	9/30	.40	.33	12/31	.25	.25	YES
	387	Cintas Corp.	(NDQ)	CTAS	83.49	1	2	2	1.00	85- 115	(N- 40%)	20.8	1.3	4.02	1.05	38	11/30	1.03	.86	12/31	▲1.05	.85	YES
2453	1359	Cirrus Logic	(NDQ)	CRUS	32.23	3	3	3	1.20	55- 75	(70-135%)	12.5	NIL	2.57	NIL	45	12/31	.82	.97	12/31	NIL	NIL	YES
★★	946	Cisco Systems	(NDQ)	CSCO	22.65	3	2	3	1.10	30- 40	(30- 75%)	10.1	4.6	2.25	1.04	81	10/31	.59	.54	6/30	▲.26	.21	YES
625	2210	Citi Trends	(NDQ)	CTRN	16.20	3	4	3	.70	25- 45	(55-180%)	13.6	1.5	1.19	.24	75	10/31	.04	d.08	3/31	◆.06	NIL	YES
	2510	Citigroup Inc.		C	37.51	3	3	2	1.50	70- 105	(85-180%)	7.2	0.5	5.21	.20	54	12/31	1.06	.06	3/31	.05	.01	YES
	2511	Citizens Fin'l Group		CFG	19.55	–	3	–	NMF	30- 40	(55-105%)	10.9	2.0	1.80	.40	54	12/31	.42	.36	3/31	.10	.10	YES
459	2582	Citrix Sys.	(NDQ)	CTXS	62.33	3	3	1	1.25	75- 115	(20- 85%)	12.8	NIL	4.86	NIL	26	12/31	1.66	1.10	12/31	NIL	NIL	YES
	1177	CLARCOR Inc.		CLC	46.19	4	3	4	1.05	75- 110	(60-140%)	16.2	1.9	2.86	.88	51	11/30	.74	.86	3/31	.22	.20	YES
	602	Clean Energy Fuels	(NDQ)	CLNE	2.25	4	5	1	1.75	7- 13	(210-480%)	NMF	NIL	d.78	NIL	74	9/30	d.25	d.32	12/31	NIL	NIL	YES
	417	Clean Harbors		CLH	42.87	3	3	4	1.10	45- 65	(5- 50%)	33.5	NIL	1.28	NIL	62	9/30	.69	.45	12/31	NIL	NIL	YES
★★	2389	Clear Channel Outdoor		CCO	3.68	–	4	–	1.05	8- 14	(115-280%)	NMF	NIL	d.06	NIL	7	9/30	d.06	d.02	12/31	NIL	NIL	YES
	908	Cleco Corp.		CNL	53.40	–	1	–	.70	40- 50	(N- N%)	23.6	3.0	2.26	1.60	19	9/30	.90	1.17	3/31	.40	.40	YES
	743	Cliffs Natural Res.		CLF	1.78	5	5	3	1.70	8- 15	(350-745%)	NMF	NIL	d.44	NIL	93	12/31	d.14	1.08	12/31	NIL	.15	YES
	1190	Clorox Co.		CLX	128.68	1	2	3	.65	105- 140	(N- 10%)	26.1	2.4	4.93	3.14	5	12/31	◆1.14	.97	6/30	◆.77	.74	YES
	2309	ClubCorp Hldgs.		MYCC	9.80	3	3	2	.95	12- 18	(20- 85%)	24.5	5.3	.40	.52	21	9/30	.02	.05	3/31	.13	.13	YES
	2169	Coach Inc.		COH	34.05	3	3	4	1.10	45- 65	(30- 90%)	17.4	4.0	1.96	1.35	66	12/31	.68	.72	12/31	.338	.338	YES
★★	1966	Coca-Cola		KO	43.30	3	1	3	.70	45- 55	(5- 25%)	22.4	3.2	1.93	1.40	8	12/31	◆.38	.43	12/31	.66	.61	YES
	1967	Coca-Cola Bottling	(NDQ)	COKE	163.93	1	3	2	.70	160- 250	(N- 55%)	27.9	0.6	5.88	1.00	8	9/30	1.39	1.31	3/31	.25	.25	
	1968	Coca-Cola Enterprises		CCE	47.62	–	3	–	.95	50- 70	(5- 45%)	18.8	2.5	2.53	1.20	8	9/30	.72	.96	12/31	.28	.25	YES
		Cogeco Cable								NAME CHANGED TO COGECO COMMUNIC.													
	1020	Cogeco Communic.	(TSE)	CCA.TO	62.00	3	3	5	.60	65- 95	(5- 55%)	10.8	2.6	5.75	1.60	69	11/30	1.24	1.15	3/31	.39	.35	YES
	118	Cognex Corp.	(NDQ)	CGNX	30.91	3	3	5	1.30	40- 60	(30- 95%)	27.6	0.9	1.12	.28	55	9/30	.29	.56	12/31	.07	NIL	YES
	2606	Cognizant Technology	(NDQ)	CTSH	52.33	2	2	3	1.05	75- 100	(45- 90%)	15.8	NIL	3.31	NIL	1	12/31	◆.80	.67	12/31	NIL	NIL	YES
2663	119	Coherent, Inc.	(NDQ)	COHR	78.04	2	3	3	1.30	75- 115	(N- 45%)	20.0	NIL	3.90	NIL	55	12/31	.84	.69	12/31	NIL	NIL	YES
	1746	Colfax Corp.		CFX	24.83	4	3	4	1.25	35- 55	(40-120%)	16.6	NIL	1.50	NIL	58	12/31	◆.51	.72	12/31	NIL	NIL	YES
	1191	Colgate-Palmolive		CL	65.88	3	1	4	.75	85- 105	(30- 60%)	41.2	2.4	1.60	1.61	5	12/31	d.51	.68	3/31	.38	.36	YES
	2103	Columbia Sportswear	(NDQ)	COLM	46.92	2	3	5	1.10	45- 65	(N- 40%)	18.5	1.4	2.54	.68	60	9/30	1.28	.93	12/31	▲.17	.15	YES
	1708	Columbus McKinnon	(NDQ)	CMCO	13.64	4	3	3	1.25	25- 40	(85-195%)	7.9	1.2	1.73	.16	37	12/31	.32	.39	3/31	.04	.04	YES
	1021	Comcast Corp.	(NDQ)	CMCSA	58.21	3	2	3	1.05	55- 80	(N- 35%)	32.0	1.9	1.82	1.10	69	12/31	.79	.77	6/30	▲.275	.25	YES
	779	Comerica Inc.		CMA	32.45	4	3	3	1.20	55- 80	(70-145%)	10.4	2.6	3.11	.84	49	12/31	.71	.80	6/30	.21	.20	YES
	780	Commerce Bancshs.	(NDQ)	CBSH	41.09	3	1	3	.90	45- 55	(10- 35%)	15.6	2.2	2.63	.90	49	12/31	.63	.59	12/31	.214	.204	YES
	744	Commercial Metals		CMC	13.09	4	3	3	1.40	20- 30	(55-130%)	13.1	3.7	1.00	.48	93	11/30	.22	.32	3/31	.12	.12	YES
1427	980	Commercial Vehicle	(NDQ)	CVGI	2.53	–	5	–	1.75	5- 9	(100-255%)	8.7	NIL	.29	NIL	59	9/30	.10	.04	12/31	NIL	NIL	YES
	947	CommScope Holding	(NDQ)	COMM	20.21	3	3	3	1.20	40- 60	(100-195%)	9.8	NIL	2.06	NIL	81	9/30	.53	.62	12/31	NIL	NIL	YES
	801	Community Health		CYH	18.43	4	3	3	1.40	55- 80	(200-335%)	4.9	NIL	3.80	NIL	31	9/30	.56	1.00	12/31	NIL	NIL	YES
	1599	Compass Minerals Int'l		CMP	72.09	4	3	4	.85	105- 160	(45-120%)	15.3	4.0	4.72	2.88	92	12/31	◆1.72	2.38	3/31	▲.695	.66	YES
629	824	Computer Prog. & Sys.	(NDQ)	CPSI	56.91	3	3	5	.85	55- 85	(N- 50%)	26.7	4.5	2.13	2.56	16	12/31	.49	.60	3/31	.64	.64	YES
★★	2607	Computer Sciences		CSC	30.80	–	3	–	NMF	40- 55	(30- 80%)	11.0	1.9	2.81	.57	1	12/31	◆.71	1.18	3/31	.14	.23	YES
	948	Comtech Telecom.	(NDQ)	CMTL	18.44	5	3	3	1.10	30- 45	(65-145%)	12.4	6.5	1.49	1.20	81	10/31	.09	.32	3/31	.30	.30	YES
458	1909	ConAgra Foods		CAG	39.70	2	1	2	.75	45- 55	(15- 40%)	16.2	2.5	2.45	1.00	10	11/30	.71	.61	3/31	.25	.25	YES
	525	Concho Resources		CXO	85.58	4	3	3	1.50	120- 175	(40-105%)	38.4	NIL	2.23	NIL	95	9/30	.33	1.09	12/31	NIL	NIL	YES
458	179	CONMED Corp.	(NDQ)	CNMD	36.56	3	3	3	1.00	45- 65	(25- 80%)	21.5	2.2	1.70	.80	3	12/31	.52	.53	3/31	.20	.20	YES
	2170	Conn's, Inc.	(NDQ)	CONN	13.12	4	5	3	1.55	40- 70	(205-435%)	7.1	NIL	1.86	NIL	66	10/31	.02	d.08	12/31	NIL	NIL	YES
	1785	Conn. Water Services	(NDQ)	CTWS	42.17	▲2	3	4	.60	35- 50	(N- 20%)	20.5	2.6	2.06	1.09	13	9/30	.79	.76	3/31	.268	.258	YES
2655	2401	ConocoPhillips		COP	33.58	4	3	3	1.35	55- 75	(65-125%)	NMF	3.0	d2.95	1.00	96	12/31	◆d.90	.33	3/31	▼.25	.73	YES
2663	1586	CONSOL Energy		CNX	7.53	–	3	–	1.45	20- 30	(165-300%)	NMF	0.5	d.06	.04	97	12/31	d.12	.32	3/31	.01	.063	YES
	1032	Consol. Communic.	(NDQ)	CNSL	18.87	3	3	4	.80	25- 40	(30-110%)	25.5	8.2	.74	1.55	76	9/30	.05	.19	3/31	.387	.387	YES
	142	Consol. Edison		ED	73.61	3	1	5	.55	60- 70	(N- N%)	18.7	3.7	3.93	2.70	44	9/30	1.46	1.49	3/31	▲.67	.65	YES
	1786	Consolidated Water	(NDQ)	CWCO	11.25	3	3	3	.85	18- 30	(60-165%)	19.4	2.7	.58	.30	13	9/30	.12	.13	3/31	.075	.075	YES
	1969	Constellation Brands		STZ	136.09	1	3	3	1.00	120- 180	(N- 30%)	24.5	1.0	5.56	1.36	8	11/30	1.42	1.23	3/31	.31	NIL	YES
	2171	Container Store Group		TCS	4.00	–	4	–	NMF	19- 30	(375-650%)	25.0	NIL	.16	NIL	66	11/30	d.04	.13	12/31	NIL	NIL	YES
	2402	Continental Resources		CLR	18.18	▼5	3	3	1.75	20- 30	(10- 65%)	NMF	NIL	d1.04	NIL	96	9/30	d.22	1.44	12/31	NIL	NIL	YES
	388	Convergys Corp.		CVG	23.97	3	3	3	1.10	30- 45	(25- 90%)	12.0	1.3	2.00	.32	38	9/30	.45	.42	12/31	.08	.07	YES
1038	210	Cooper Cos.		COO	128.00	3	2	4	.90	190- 255	(50-100%)	20.5	NIL	6.25	.06	4	10/31	.75	.62	3/31	.03	.03	YES
	981	Cooper Tire & Rubber		CTB	34.86	2	3	3	1.30	35- 55	(N- 60%)	10.1	1.2	3.45	.42	59	9/30	.93	.77	12/31	.105	.105	YES
	307	Copa Holdings, S.A.		CPA	49.44	4	3	5	1.15	55- 85	(10- 70%)	10.0	6.8	4.93	3.36	33	9/30	.14	1.49	12/31	.84	.96	YES
	2124	Copart, Inc.	(NDQ)	CPRT	34.11	2	2	2	.90	50- 70	(45-105%)	17.5	NIL	1.95	NIL	18	10/31	.42	.40	12/31	NIL	NIL	YES
	1945	Core-Mark Holding	(NDQ)	CORE	74.77	2	3	3	.75	60- 85	(N- 15%)	27.6	0.9	2.71	.64	24	9/30	.65	.59	12/31	▲.16	.13	YES
	444	CoreLogic		CLGX	33.20	2	3	3	1.35	45- 70	(35-110%)	24.1	NIL	1.38	NIL	9	9/30	.31	.54	12/31	NIL	NIL	YES
	2417	Core Laboratories		CLB	96.17	3	3	3	1.10	145- 220	(50-130%)	57.9	2.3	1.66	2.20	94	12/31	.36	1.51	3/31	.55	.55	YES
	1812	Cornerstone OnDemand	(NDQ)	CSOD	24.53	▲2	4	3	1.15	40- 70	(65-185%)	NMF	NIL	d.07	NIL	22	9/30	d.05	d.04	12/31	NIL	NIL	YES
	1304	Corning Inc.		GLW	18.47	4	3	4	1.25	25- 35	(35- 90%)	15.1	2.9	1.22	.54	68	12/31	.17	.70	3/31	▲.135	.12	YES
	1518	Corrections Corp. Amer.		CXW	28.56	3	3	5	.90	35- 55	(25- 95%)	16.4	7.9	1.74	2.25	28	9/30	.43	.49	3/31	.54	.51	YES
	445	CoStar Group	(NDQ)	CSGP	154.01	3	3	1	1.10	205- 305	(35-100%)	46.7	NIL	3.30	NIL	9	9/30	.53	.87	12/31	NIL	NIL	YES
	2137	Costco Wholesale	(NDQ)	COST	147.94	2	1	2	.75	185- 225	(25- 50%)	26.4	1.1	5.60	1.64	71	11/30	1.09	1.12	3/31	.40	.355	YES
	1970	Cott Corp.		COT	9.36	3	3	2	.85	13- 20	(40-115%)	33.4	2.6	.28	.24	8	9/30	.04	.07	12/31	.06	.06	YES
	1008	Coty Inc.		COTY	27.41	3	3	3	.85	25- 35	(N- 30%)	21.8	0.9	1.26	.25	52	12/31	◆.38	.45	12/31	▲.25	.20	YES
	1220	Covanta Holding Corp.		CVA	13.02	4	3	3	.90	25- 35	(90-170%)	46.5	7.7	.28	1.00	85	9/30	.25	.05	3/31	.25	.25	YES
	358	Cracker Barrel	(NDQ)	CBRL	131.43	2	2	5	.80	100- 135	(N- 5%)	17.5	3.3	7.50	4.40	11	10/31	1.70	1.42	3/31	1.10	1.00	YES
2242	1971	Craft Brew Alliance	(NDQ)	BREW	7.77	3	4	3	1.15	15- 25	(95-220%)	35.3	NIL	.22	NIL	8	9/30	.04	.03	12/31	NIL	NIL	YES
	1747	Crane Co.		CR	47.59	3	3	4	1.20	65- 95	(35-100%)	11.6	2.8	4.12	1.32	58	12/31	1.12	1.13	3/31	.33	.33	YES
	2545	Crawford & Co. 'B'		CRDB	4.07	▼5	4	1	1.35	13- 20	(220-390%)	6.8	4.9	.60	.20	57	9/30	d.03	.17	12/31	.05	.05	
2453	1400	Cray Inc.	(NDQ)	CRAY	35.11	2	4	3	1.20	35- 60	(N- 70%)	29.3	NIL	1.20	NIL	64	9/30	.27	.18	12/31	NIL	NIL	YES
	1360	Cree, Inc.	(NDQ)	CREE	29.36	–	3	–	1.40	35- 55	(20- 85%)	49.8	NIL	.59	NIL	45	12/31	.14	.11	12/31	NIL	NIL	YES

(●) All data adjusted for announced stock split or stock dividend. See back page of Ratings & Reports.
◆ New figure this week.
(b) Canadian Funds.
(d) Deficit.
(f) The estimate may reflect a probable increase or decrease. If a dividend boost or cut is possible but not probable, two figures are shown, the first is the more likely.
(g) Dividends subject to foreign withholding tax for U.S. residents.
(h) Est'd Earnings & Est'd Dividends after conversion to U.S. dollars at Value Line estimated translation rate.
(j) All Index data expressed in hundreds.
(p) 6 months
(q) Asset Value
N=Negative figure NA=Not available NMF=No meaningful figure

PAGE NUMBERS
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PAGE NUMBERS	NAME OF STOCK	Ticker Symbol	Recent Price	RANKS Timeliness	Safety	Technical	Beta	3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 9-30-16	(f) Est'd Div'd next 12 mos.	Industry Rank	LATEST RESULTS Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
2155	Crocs, Inc. (NDQ)	CROX	9.21	4	4	4	1.00	15- 25 (65-170%)	28.8	NIL	.32	NIL	40	9/30	.26	.30	12/31	NIL	NIL	YES
1639	Cross Country Health. (NDQ)	CCRN	11.43	2	4	1	1.25	19- 30 (65-160%)	19.7	NIL	.58	NIL	17	9/30	.16	d.24	12/31	NIL	NIL	YES
586	Crown Castle Int'l	CCI	82.20	▲1	3	3	.85	105- 155 (30- 90%)	55.2	4.3	1.49	3.54	43	12/31	.39	.41	12/31	▲.885	.82	YES
1178	Crown Holdings	CCK	44.79	2	3	3	.95	60- 90 (35-100%)	13.8	NIL	3.25	NIL	51	12/31	◆.70	.48	12/31	NIL	NIL	YES
180	CryoLife Inc.	CRY	9.30	2	3	2	1.10	16- 25 (70-170%)	84.5	1.3	.11	.12	3	9/30	.07	.08	12/31	.03	.03	YES
457 2624	Ctrip.com Int'l ADR (NDQ)	CTRP	36.57	1	3	1	1.15	35- 50 (N- 35%)	76.2	NIL	.48	NIL	30	9/30	1.05	.11	12/31	NIL	NIL	YES
1329	Cubic Corp.	CUB	30.80	3	3	2	1.00	75- 110 (145-255%)	12.8	0.9	2.40	.29	63	12/31	◆d.20	.19	12/31	NIL	NIL	YES
2512	Cullen/Frost Bankers	CFR	47.58	4	1	3	.95	80- 95 (70-100%)	11.2	4.6	4.25	2.18	54	12/31	.90	1.11	3/31	.53	.51	YES
1148	Culp Inc.	CFI	23.41	2	3	3	.95	35- 50 (50-115%)	12.7	1.2	1.85	.28	12	10/31	.41	.33	3/31	▲.07	.06	YES
160	Cummins Inc.	CMI	99.70	4	3	4	1.30	135- 205 (35-105%)	12.4	3.9	8.07	3.90	83	12/31	◆2.02	2.56	3/31	◆.975	.78	YES
1709	Curtiss-Wright	CW	64.85	2	3	3	1.10	60- 90 (N- 40%)	15.6	0.8	4.17	.52	37	9/30	.95	.90	12/31	.13	.13	YES
211	Cutera, Inc. (NDQ)	CUTR	11.05	3	3	3	.85	20- 30 (80-170%)	NMF	NIL	.05	NIL	4	12/31	◆.15	d.11	12/31	NIL	NIL	YES
1361	Cypress Semic. (NDQ)	CY	6.61	▼4	3	3	1.45	17- 25 (155-280%)	11.4	6.7	.58	.44	45	12/31	.13	.13	3/31	.11	.11	YES
1037	Cytec Inds.	CYT	SEE FINAL SUPPLEMENT - PAGE 1037																	
614	**DCP Midstream Partners**	DPM	16.81	4	3	3	1.15	40- 60 (140-255%)	8.2	18.6	2.06	3.12	91	9/30	.35	.77	12/31	.78	.77	YES
1519	DDR Corp.	DDR	16.24	3	3	3	1.00	25- 35 (55-115%)	NMF	4.7	.09	.77	28	9/30	.15	.01	6/30	▲.19	.173	YES
1207	DNP Select Inc. Fund	DNP	9.36	–	2	3	.60	9- 14 (N- 50%)	NMF	4.7	NMF	.44	–	4/30	9.71(q)	9.76(q)	12/31	NIL	NIL	
587	DSP Group (NDQ)	DSPG	8.23	3	3	4	.85	14- 20 (70-145%)	82.3	NIL	.10	NIL	43	12/31	NIL	.12	12/31	NIL	NIL	YES
2608	DST Systems	DST	99.46	3	2	2	1.00	110- 150 (10- 50%)	15.7	1.3	6.32	1.32	1	12/31	1.67	1.73	3/31	▲.33	.30	YES
2211	DSW Inc.	DSW	23.44	4	3	4	.90	25- 40 (5- 70%)	15.9	3.4	1.47	.80	75	10/31	.44	.55	12/31	.20	.188	YES
909	DTE Energy	DTE	86.85	2	2	3	.75	70- 95 (N- 10%)	18.1	3.5	4.79	3.00	19	12/31	◆.84	1.68	6/30	◆.73	.69	YES
2005	DTS, Inc. (NDQ)	DTSI	21.50	4	4	3	1.25	40- 65 (85-200%)	50.0	NIL	.43	NIL	46	9/30	d.16	.22	12/31	NIL	NIL	YES
102	Daimler AG (PNK)	DDAIF	66.03	3	3	3	1.45	100- 150 (50-125%)	7.5	6.8	8.77	4.50	67	12/31	◆2.07	2.03	6/30	▲3.676	2.666	
626 2006	Daktronics Inc. (NDQ)	DAKT	7.49	4	3	3	1.25	18- 30 (140-300%)	16.3	5.9	.46	.44	46	10/31	.07	.18	12/31	.10	.10	YES
982	Dana Holding Corp.	DAN	11.73	▼5	3	3	1.65	25- 40 (115-240%)	6.3	2.0	1.87	.24	59	9/30	.32	.53	12/31	.06	.05	YES
1748	Danaher Corp.	DHR	85.19	1	2	2	1.05	125- 170 (45-100%)	18.0	0.6	4.73	.54	58	12/31	1.27	.92	3/31	.135	.10	YES
359	Darden Restaurants	DRI	58.48	–	3	–	.90	45- 70 (N- 20%)	16.7	3.4	3.51	2.00	11	11/30	.54	.28	9/30	◆.50	.55	YES
418	Darling Ingredients	DAR	8.25	4	3	3	1.15	15- 25 (80-205%)	14.2	NIL	.58	NIL	62	9/30	d.01	.09	12/31	NIL	NIL	YES
802	DaVita HealthCare	DVA	62.25	2	2	3	.90	95- 130 (55-110%)	15.9	NIL	3.91	NIL	31	9/30	1.00	.90	12/31	NIL	NIL	YES
1910	Dean Foods	DF	19.02	3	4	3	1.05	20- 35 (5- 85%)	14.3	1.5	1.33	.28	10	9/30	.30	d.03	12/31	.07	.07	YES
2156	Deckers Outdoor	DECK	49.57	3	3	4	1.05	95- 140 (90-180%)	10.0	NIL	4.97	NIL	40	12/31	◆4.78	4.50	12/31	NIL	NIL	YES
161	Deere & Co.	DE	78.08	4	1	4	1.05	100- 120 (30- 55%)	18.4	3.1	4.25	2.40	83	10/31	1.08	1.84	3/31	.60	.60	YES
983	Delphi Automotive PLC	DLPH	57.64	▼3	3	1	1.20	80- 120 (40-110%)	9.7	2.0	5.92	1.16	59	12/31	◆1.39	1.16	3/31	▲.29	.25	YES
308	Delta Air Lines	DAL	41.98	2	3	2	1.20	55- 85 (30-100%)	6.5	1.6	6.46	.68	33	12/31	1.18	.78	3/31	◆.135	.09	YES
2375	Deluxe Corp.	DLX	52.06	3	3	4	1.25	75- 110 (45-110%)	11.4	2.3	4.55	1.20	73	12/31	1.20	1.16	3/31	.30	.30	YES
★★ 1813	Demandware	DWRE	30.76	3	3	3	1.25	80- 110 (160-260%)	NMF	NIL	d1.36	NIL	22	12/31	◆.01	d.11	12/31	NIL	NIL	YES
2403	Denbury Resources	DNR	1.17	5	5	1	1.85	4- 8 (240-585%)	NMF	NIL	d.30	NIL	96	9/30	.18	.26	12/31	▼NIL	.063	YES
181	Dentsply Int'l (NDQ)	XRAY	56.99	–	2	–	1.00	70- 95 (25- 65%)	20.6	0.5	2.76	.29	3	9/30	.66	.62	3/31	.073	.066	YES
1208	Deutsche High Income	KHI	7.60	–	4	2	.70	8- 13 (5- 70%)	NMF	8.0	NMF	.61	–	11/30	9.05(q)	9.89(q)	12/31	.153	.18	
1033	Deutsche Telekom ADR (PNK)	DTEGY	16.36	3	2	3	1.00	15- 20 (N- 20%)	23.4	3.4	.70	.56	76	9/30	.20	.30	12/31	NIL	NIL	
526	Devon Energy	DVN	22.66	5	3	3	1.50	40- 75 (75-230%)	NMF	4.2	d.28	.96	95	9/30	.76	1.34	3/31	.24	.24	YES
★★ 1999	DeVry Education Group	DV	17.14	5	3	4	1.10	40- 60 (135-250%)	6.9	2.2	2.47	.38	77	12/31	◆.68	.75	12/31	.18	.18	YES
212	DexCom Inc. (NDQ)	DXCM	53.38	2	4	2	1.05	55- 95 (5- 80%)	NMF	NIL	d.15	NIL	4	9/30	d.07	d.07	12/31	NIL	NIL	YES
1972	Diageo plc	DEO	103.55	3	1	4	.90	135- 165 (30- 60%)	16.0	3.3	6.48	3.46	8	12/31	3.33(p)	3.28(p)	12/31	2.18	2.06	YES
1911	Diamond Foods (NDQ)	DMND	34.98	–	4	–	.80	35- 55 (N- 55%)	27.5	NIL	1.27	NIL	10	10/31	.28	.28	12/31	NIL	NIL	YES
★★ 2418	Diamond Offshore	DO	17.37	4	3	3	1.10	40- 60 (130-245%)	NMF	NIL	d1.29	NIL	94	12/31	◆d1.79	.72	3/31	▼NIL	.125	YES
2404	Diamondback Energy (NDQ)	FANG	67.06	3	3	5	1.65	70- 100 (5- 50%)	65.1	NIL	1.03	NIL	96	9/30	d2.40	.79	12/31	NIL	NIL	YES
330	Diana Shipping	DSX	2.20	5	3	2	1.40	6- 10 (175-355%)	NMF	NIL	d.84	NIL	88	9/30	d.24	d.08	12/31	NIL	NIL	YES
459 2172	Dick's Sporting Goods	DKS	37.88	4	3	5	1.00	60- 85 (60-125%)	12.0	1.5	3.15	.56	66	10/31	.45	.41	12/31	.138	.125	YES
627 1417	Diebold, Inc.	DBD	25.88	▲3	3	3	1.10	35- 50 (35- 95%)	16.1	4.4	1.61	1.15	82	9/30	.33	.54	3/31	◆.288	.288	YES
1520	Digital Realty Trust	DLR	77.15	3	3	3	.80	70- 105 (N- 35%)	56.7	4.4	1.36	3.40	28	9/30	.28	.21	3/31	.85	1.68	YES
709	DigitalGlobe, Inc.	DGI	13.68	4	3	3	1.15	20- 30 (45-120%)	54.7	NIL	.25	NIL	29	9/30	.12	NIL	12/31	NIL	NIL	YES
459 2138	Dillard's, Inc.	DDS	68.94	4	3	5	1.00	85- 130 (25- 90%)	9.5	0.4	7.25	.28	71	10/31	1.19	1.30	3/31	.07	.06	YES
360	DineEquity Inc.	DIN	82.12	2	3	4	1.05	85- 125 (5- 50%)	13.3	4.5	6.17	3.68	11	9/30	1.43	1.14	3/31	▲.92	.875	YES
2546	Discover Fin'l Svcs.	DFS	45.87	3	3	3	1.05	75- 105 (65-130%)	8.4	2.4	5.44	1.12	57	12/31	1.14	1.19	3/31	.28	.24	YES
2331	Discovery Communic. (NDQ)	DISCA	24.72	3	3	4	1.05	60- 90 (145-265%)	13.3	NIL	1.86	NIL	53	9/30	.43	.41	12/31	NIL	NIL	YES
1022	Dish Network 'A' (NDQ)	DISH	40.68	3	3	3	1.15	40- 60 (N- 45%)	18.2	NIL	2.23	NIL	69	9/30	.42	.31	12/31	NIL	NIL	YES
★★ 2332	Disney (Walt)	DIS	92.32	2	1	2	1.05	110- 135 (20- 45%)	15.8	1.5	5.85	1.42	53	12/31	◆1.73	1.27	3/31	▲.71	1.15	YES
2007	Dolby Labs.	DLB	37.30	4	3	5	1.00	40- 60 (5- 60%)	21.0	1.3	1.78	.48	46	12/31	.30	.40	3/31	.12	.10	YES
2139	Dollar General	DG	69.52	2	3	3	.75	105- 155 (50-125%)	16.1	1.4	4.31	1.00	71	10/31	.88	.78	3/31	.22	NIL	YES
2140	Dollar Tree, Inc. (NDQ)	DLTR	75.24	3	2	3	.70	110- 150 (45-100%)	20.6	NIL	3.65	NIL	71	10/31	.49	.64	12/31	NIL	NIL	YES
2661 143	Dominion Resources	D	70.43	2	2	5	.70	75- 105 (5- 50%)	20.7	4.1	3.40	2.86	44	12/31	.60	.46	3/31	▲.70	.648	YES
361	Domino's Pizza	DPZ	105.62	1	3	3	.85	65- 100 (N- N%)	27.7	1.2	3.81	1.24	11	9/30	.67	.63	12/31	.31	.25	YES
1162	Domtar Corp.	UFS	31.30	4	3	3	1.15	50- 80 (60-155%)	10.7	5.1	2.92	1.60	61	12/31	◆1.11	1.10	3/31	.40	.375	YES
1710	Donaldson Co.	DCI	29.61	4	2	5	1.15	35- 50 (20- 70%)	21.2	2.3	1.40	.68	37	10/31	.29	.40	3/31	.17	.165	YES
2376	Donnelley (R.R) & Sons (NDQ)	RRD	12.97	4	3	4	1.25	18- 25 (40- 95%)	8.0	8.0	1.62	1.04	73	9/30	.36	.39	3/31	.26	.26	YES
984	Dorman Products (NDQ)	DORM	41.67	3	3	4	.95	65- 95 (55-130%)	14.8	NIL	2.82	NIL	59	9/30	.73	.68	12/31	NIL	NIL	YES
162	Douglas Dynamics	PLOW	19.06	2	3	3	1.00	30- 50 (55-160%)	12.0	4.7	1.59	.89	83	9/30	.68	.47	12/31	.223	.22	YES
1711	Dover Corp.	DOV	58.13	▼4	2	4	1.25	80- 110 (40- 90%)	15.7	2.9	3.71	1.68	37	12/31	.81	1.01	12/31	.42	.40	YES
1248 1600	Dow Chemical	DOW	46.60	–	3	–	1.40	65- 100 (40-115%)	12.9	3.9	3.60	1.84	92	12/31	.93	.85	3/31	▲.46	.42	YES
1973	Dr Pepper Snapple	DPS	90.32	1	2	3	.75	80- 110 (N- 20%)	21.7	2.2	4.16	2.00	8	9/30	1.08	.98	3/31	.48	.41	YES
2333	DreamWorks Animation (NDQ)	DWA	21.94	3	3	2	1.00	25- 35 (15- 60%)	57.7	NIL	.38	NIL	53	9/30	d.04	.14	12/31	NIL	NIL	YES
985	Drew Industries	DW	54.47	2	3	3	1.00	90- 135 (65-150%)	15.6	NIL	3.50	NIL	59	9/30	.70	.64	12/31	NIL	NIL	YES
2419	Dril-Quip, Inc.	DRQ	51.29	4	3	3	1.35	100- 150 (95-190%)	14.9	NIL	3.45	NIL	94	9/30	1.32	1.39	12/31	NIL	NIL	YES
2454 1601	Du Pont	DD	59.08	–	1	–	1.10	75- 90 (25- 50%)	19.2	2.7	3.07	1.58	92	12/31	.27	.71	3/31	.38	.47	YES
144	Duke Energy	DUK	78.93	3	2	5	.65	75- 100 (N- 25%)	17.2	4.3	4.60	3.39	44	9/30	1.44	1.25	3/31	.825	.795	YES
1521	Duke Realty Corp.	DRE	18.96	3	3	2	1.10	25- 35 (30- 85%)	75.8	3.8	.25	.72	28	12/31	.07	d.01	3/31	.18	.17	YES
446	Dun & Bradstreet	DNB	88.66	3	3	3	1.10	125- 190 (40-115%)	12.2	2.1	7.28	1.85	9	9/30	1.84	1.85	12/31	.463	.44	YES
362	Dunkin' Brands Group (NDQ)	DNKN	40.84	2	3	4	.65	60- 90 (45-120%)	19.2	2.9	2.13	1.20	11	12/31	◆.52	.46	3/31	▲.30	.265	YES
924	Dycom Inds.	DY	48.88	1	3	2	1.30	95- 145 (95-195%)	12.7	NIL	3.86	NIL	25	10/31	1.24	.59	12/31	NIL	NIL	YES
731	Dynamic Materials (NDQ)	BOOM	6.16	4	4	4	1.25	13- 20 (110-225%)	14.7	1.3	.42	.08	89	9/30	d.30	.18	3/31	▼.02	.04	YES
1794	**E*Trade Fin'l** (NDQ)	ETFC	20.83	3	3	1	1.55	30- 50 (45-140%)	15.4	NIL	1.35	NIL	23	12/31	.30	.14	12/31	NIL	NIL	YES

★★ Supplementary Report in this week's issue.
▲ Arrow indicates the direction of a change. When it appears with the Latest Dividend, the arrow signals that a change in the regular payment rate has occurred in the latest quarter.

For Timeliness, 3-5 year Target Price Range, or Estimated Earnings 12 months to 9-30-16, the arrow indicates a change since the preceding week. When a diamond ◆ (indicating a new figure) appears alongside the latest quarterly earnings results, the rank change probably was primarily caused by the earnings report. In other cases, the change is due to the dynamics of the ranking system and could simply be the result of the improvement or weakening of other stocks.

PAGE NUMBERS
Bold type refers to Ratings and Reports;
italics to Selection & Opinion

Page (Sel. & Op.)	Page	NAME OF STOCK		Ticker Symbol	Recent Price	RANKS Timeliness	RANKS Safety	RANKS Technical	Beta	3-5 year Target Price Range	and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 9-30-16	(f) Est'd Div'd next 12 mos.	Industry Rank	LATEST RESULTS Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
	1401	EMC Corp.		EMC	24.17	–	2	–	1.10	30- 40	(25- 65%)	27.2	1.9	.89	.46	64	12/31	.39	.56	3/31	.115	.115	YES
	527	EOG Resources		EOG	65.59	3	3	3	1.40	70- 100	(5- 50%)	95.1	1.1	.69	.73	95	9/30	.02	1.31	3/31	.168	.168	YES
	528	EQT Corp.		EQT	56.97	4	3	4	1.10	80- 125	(40-120%)	NMF	0.2	d.44	.12	95	12/31	◆d.06	.96	3/31	.03	.03	YES
	1109	Eagle Materials		EXP	52.15	4	3	3	1.45	95- 145	(80-180%)	12.6	0.8	4.14	.40	27	12/31	.92	1.03	6/30	.10	.10	YES
	2625	EarthLink Hldgs.	(NDQ)	ELNK	5.35	4	4	1	1.00	7- 11	(30-105%)	NMF	3.7	d.25	.20	30	9/30	d.10	d.02	6/30	.05	.05	YES
	2513	East West Bancorp	(NDQ)	EWBC	29.15	3	3	2	1.15	40- 60	(35-105%)	10.3	2.7	2.83	.80	54	12/31	.65	.63	3/31	.20	.20	YES
	2446	Eastman Chemical		EMN	58.43	3	3	3	1.30	90- 135	(55-130%)	8.0	3.1	7.27	1.84	50	12/31	.83	.11	3/31	▲.46	.40	YES
	986	Eaton Corp. plc		ETN	54.48	4	2	4	1.25	80- 110	(45-100%)	12.6	4.0	4.31	2.20	59	12/31	1.17	1.27	12/31	.55	.49	YES
	2547	Eaton Vance Corp.		EV	28.17	4	3	3	1.25	55- 80	(95-185%)	11.7	3.8	2.40	1.06	57	10/31	.53	.66	3/31	.265	.25	YES
2465	2626	eBay Inc.	(NDQ)	EBAY	22.01	–	3	–	NMF	40- 60	(80-175%)	13.5	NIL	1.63	NIL	30	12/31	.43	.82	12/31	NIL	NIL	YES
	1023	EchoStar Corp.	(NDQ)	SATS	33.50	4	3	3	1.15	40- 60	(20- 80%)	20.3	NIL	1.65	NIL	69	9/30	.32	.69	12/31	NIL	NIL	YES
	562	Ecolab Inc.		ECL	107.20	2	1	3	.90	135- 165	(25- 55%)	22.4	1.3	4.79	1.40	56	9/30	1.28	1.21	3/31	▲.35	.33	YES
	1192	Edgewell Personal Care		EPC	73.90	–	3	–	NMF	60- 85	(N- 15%)	21.1	NIL	3.50	NIL	5	12/31	.68	.32	12/31	NIL	.50	YES
	2230	Edison Int'l		EIX	63.40	3	2	4	.70	65- 85	(5- 35%)	15.9	3.1	3.99	1.95	36	9/30	1.15	1.51	3/31	▲.48	.418	YES
	182	Edwards Lifesciences		EW	76.34	1	3	3	.85	95- 140	(25- 85%)	30.2	NIL	2.53	NIL	3	12/31	.63	.53	12/31	NIL	NIL	YES
	2231	El Paso Electric		EE	41.22	3	2	3	.75	35- 50	(N- 20%)	20.7	3.0	1.99	1.23	36	9/30	1.40	1.30	3/31	.295	.28	YES
	710	Elbit Systems	(NDQ)	ESLT	83.91	2	3	3	.75	70- 110	(N- 30%)	18.0	1.8	4.66	1.48	29	9/30	1.16	.82	12/31	.37	.32	
	1568	Eldorado Gold		EGO	2.62	5	4	3	1.15	7- 11	(165-320%)	23.8	0.8	.11	.02	90	9/30	.01	.04	12/31	NIL	NIL	YES
	1390	Electro Scientific	(NDQ)	ESIO	6.69	–	4	–	1.00	9- 15	(35-125%)	NMF	NIL	NIL	NIL	41	12/31	.01	d.15	12/31	NIL	NIL	YES
	2008	Electronic Arts	(NDQ)	EA	58.25	1	3	3	1.20	80- 115	(35- 95%)	17.2	NIL	3.38	NIL	46	12/31	1.83	1.22	12/31	NIL	NIL	YES
	1418	Electr. for Imaging	(NDQ)	EFII	37.09	2	3	1	1.05	55- 85	(50-130%)	20.6	NIL	1.80	NIL	82	12/31	.51	.34	12/31	NIL	NIL	YES
★★	1009	Elizabeth Arden	(NDQ)	RDEN	5.38	4	3	3	1.05	12- 18	(125-235%)	NMF	NIL	d.82	NIL	52	12/31	◆.10	.28	12/31	NIL	NIL	YES
	389	EMCOR Group		EME	43.13	2	3	2	1.10	45- 65	(5- 50%)	14.5	0.7	2.98	.32	38	9/30	.66	.67	3/31	.08	.08	YES
	1305	Emerson Electric		EMR	46.91	4	1	4	1.10	60- 75	(30- 60%)	15.1	4.1	3.10	1.90	68	12/31	.56	.75	3/31	.475	.47	YES
	1946	Empire Company Ltd.	(TSE)	EMPA.TO	25.01	3	3	4	.50	20- 35	(N- 40%)	14.1	1.7	1.78	.43	24	10/31	.25	.42	3/31	.10	.09	YES
★★	910	Empire Dist. Elec.		EDE	28.20	–	2	–	.70	20- 25	(N- N%)	19.6	3.7	1.44	1.04	19	12/31	◆.23	.26	3/31	◆.26	.26	YES
	603	Enbridge Inc.	(TSE)	ENB.TO	44.77	3	2	4	.80	55- 75	(25- 70%)	18.3	4.7	2.44	2.12	74	9/30	.47	.41	3/31	▲.53	.465	YES
1249	529	Encana Corp.		ECA	3.83	5	4	2	1.40	10- 15	(160-290%)	NMF	1.6	d.24	.06	95	9/30	d.03	.38	12/31	.07	.07	YES
	1616	Endo Int'l plc	(NDQ)	ENDP	52.22	3	3	4	1.00	110- 165	(110-215%)	9.4	NIL	5.58	NIL	35	9/30	1.02	1.15	12/31	NIL	NIL	YES
	1814	Endurance Int'l Group	(NDQ)	EIGI	7.69	3	3	3	1.00	16- 25	(110-225%)	96.1	NIL	.08	NIL	22	9/30	d.12	d.06	12/31	NIL	NIL	YES
	2023	Endurance Specialty		ENH	60.99	3	2	2	.85	65- 85	(5- 40%)	9.6	2.3	6.36	1.40	32	12/31	◆1.82	1.70	12/31	.35	.34	YES
	530	Energen Corp.		EGN	26.77	5	3	3	1.50	65- 95	(145-255%)	72.4	0.3	.37	.08	95	9/30	.36	.28	12/31	.02	.02	YES
2656	1193	Energizer Holdings		ENR	36.59	–	3	–	NMF	50- 65	(35- 80%)	17.4	2.7	2.10	1.00	5	12/31	1.16	1.00	12/31	.25	NIL	YES
	615	Energy Transfer		ETP	20.34	5	3	3	.95	65- 95	(220-365%)	11.6	20.7	1.75	4.22	91	9/30	.22	.47	12/31	▲1.055	.975	YES
	1221	EnerNOC, Inc.	(NDQ)	ENOC	4.43	4	5	3	1.60	9- 16	(105-260%)	NMF	NIL	d3.13	NIL	85	9/30	.44	3.11	12/31	NIL	NIL	YES
	531	Enerplus Corp.	(TSE)	ERF.TO	3.96	4	4	2	1.60	25- 40	(530-910%)	NMF	9.1	d.54	.36	95	9/30	d1.42	.32	12/31	▼.13	.27	
	1222	EnerSys		ENS	43.85	3	3	2	1.30	70- 110	(60-150%)	10.6	1.6	4.15	.70	85	12/31	.86	1.04	3/31	.175	.175	YES
	616	EnLink Midstream Part.		ENLK	8.64	4	3	3	1.25	25- 35	(190-305%)	15.2	18.1	.57	1.56	91	9/30	d2.32	.18	12/31	▲.39	.37	YES
	1750	EnPro Industries		NPO	40.67	3	3	4	1.15	70- 110	(70-170%)	24.1	2.0	1.69	.80	58	9/30	.51	.33	12/31	.20	NIL	YES
	2420	Ensco plc		ESV	8.47	5	3	3	1.40	17- 25	(100-195%)	3.5	7.1	2.45	.60	94	9/30	.88	1.93	12/31	.15	.75	YES
	911	Entergy Corp.		ETR	70.74	3	3	5	.70	70- 105	(N- 50%)	12.3	4.8	5.75	3.42	19	9/30	1.89	1.68	3/31	.85	.83	YES
	617	Enterprise Products		EPD	20.80	3	3	4	1.05	45- 70	(115-235%)	16.1	7.6	1.29	1.59	91	12/31	.34	.34	12/31	▲.385	.365	YES
	2334	Entravision Communic.		EVC	6.70	3	5	2	1.50	9- 16	(35-140%)	19.1	1.9	.35	.13	53	9/30	.10	.09	12/31	▲.031	.025	YES
	803	Envision Healthcare		EVHC	18.99	3	3	3	1.05	55- 80	(190-320%)	12.9	NIL	1.47	NIL	31	9/30	.30	.35	12/31	NIL	NIL	YES
	447	Equifax, Inc.		EFX	93.22	1	2	2	.95	110- 150	(20- 60%)	19.5	1.4	4.79	1.32	9	9/30	1.14	1.01	3/31	▲.33	.29	YES
	1815	Equinix, Inc.	(NDQ)	EQIX	265.05	2	3	2	1.00	230- 345	(N- 30%)	57.4	2.6	4.62	6.76	22	9/30	.71	.79	12/31	1.69	NIL	YES
	1522	Equity Residential		EQR	71.34	2	3	2	.80	65- 100	(N- 40%)	33.2	3.3	2.15	2.38	28	12/31	.55	.59	3/31	.553	.50	YES
1426	949	Ericsson ADR(g)	(NDQ)	ERIC	8.56	4	3	4	1.20	12- 18	(40-110%)	11.7	4.8	.73	.41	81	12/31	.27	.20	12/31	NIL	NIL	YES
	765	Erie Indemnity	(NDQ)	ERIE	96.57	2	2	3	.80	80- 105	(N- 10%)	26.5	3.0	3.65	2.92	6	9/30	.94	.90	3/31	▲.73	.681	YES
	1749	ESCO Technologies		ESE	34.41	4	3	3	1.10	50- 75	(45-120%)	17.6	0.9	1.95	.32	58	12/31	◆.34	.41	6/30	◆.08	.08	YES
	1419	Essendant Inc.	(NDQ)	ESND	27.68	3	3	3	1.10	40- 60	(45-115%)	8.1	2.0	3.41	.56	82	9/30	1.00	.98	3/31	.14	.14	YES
	1523	Essex Property Trust		ESS	193.49	1	3	2	.80	200- 305	(5- 60%)	43.9	3.3	4.41	6.40	28	12/31	◆1.22	.63	3/31	1.44	1.30	YES
★★	711	Esterline Technologies		ESL	52.65	3	3	3	1.25	70- 125	(35-135%)	11.1	NIL	4.75	NIL	29	12/31	◆.62	NA	12/31	NIL	NIL	YES
	1149	Ethan Allen Interiors		ETH	26.70	3	3	4	1.25	40- 55	(50-105%)	13.8	2.5	1.94	.68	12	12/31	.55	.37	6/30	▲.17	.12	YES
	430	European Equity Fund		EEA	7.26	–	4	3	1.05	11- 18	(50-150%)	NMF	1.4	NMF	.10	–	6/30	9.33(q)	10.06(q)	3/31	.07	NIL	
	2024	Everest Re Group Ltd.		RE	187.91	2	1	3	.75	200- 245	(5- 30%)	10.8	2.4	17.35	4.60	32	12/31	◆8.17	7.28	12/31	▲1.15	.95	YES
	145	Eversource Energy		ES	54.69	3	1	3	.75	50- 60	(N- 10%)	19.1	3.3	2.87	1.81	44	12/31	◆.57	.69	3/31	▲.445	.418	YES
627	2173	EVINE Live		EVLV					SEE FINAL REPORT - PAGE 2173														
	146	Exelon Corp.		EXC	31.94	4	3	5	.70	25- 40	(N- 25%)	13.1	4.0	2.43	1.27	44	12/31	.33	.35	3/31	.31	.31	YES
	2627	Expedia Inc.	(NDQ)	EXPE	92.64	▼3	3	1	1.20	150- 230	(60-150%)	23.3	1.0	3.98	.96	30	9/30	2.12	1.94	12/31	.24	.18	YES
	390	Expeditors Int'l	(NDQ)	EXPD	45.90	3	2	3	1.00	75- 100	(65-120%)	19.1	1.6	2.40	.72	38	9/30	.62	.53	12/31	.36	.32	YES
	2212	Express, Inc.		EXPR	16.27	3	3	3	1.10	25- 35	(55-115%)	10.8	NIL	1.50	NIL	75	10/31	.31	.17	12/31	NIL	NIL	YES
2031	968	Express Scripts	(NDQ)	ESRX	67.16	2	3	1	1.00	100- 145	(50-115%)	22.8	NIL	2.95	NIL	15	9/30	.97	.78	12/31	NIL	NIL	YES
	2357	Extended Stay America		STAY	11.83	3	3	3	1.10	20- 30	(70-155%)	12.5	5.7	.95	.68	48	9/30	.18	.21	12/31	.17	.15	YES
	1402	Extreme Networks	(NDQ)	EXTR	2.52	3	4	2	1.05	6- 10	(140-295%)	8.1	NIL	.31	NIL	64	12/31	.09	.05	12/31	NIL	NIL	YES
2662	505	Exxon Mobil Corp.		XOM	80.08	4	1	4	1.00	95- 120	(20- 50%)	29.8	3.6	2.69	2.92	87	12/31	.67	1.56	3/31	.73	.69	YES
	2548	EZCORP, Inc.	(NDQ)	EZPW	2.65	–	3	–	1.25	5- 8	(90-200%)	NMF	NIL	d.25	NIL	57	12/31	◆d.13	.09	12/31	NIL	NIL	YES
	950	**F5 Networks**	(NDQ)	FFIV	87.61	3	3	4	1.15	125- 185	(45-110%)	16.2	NIL	5.42	NIL	81	12/31	1.28	1.21	12/31	NIL	NIL	YES
	120	FARO Technologies	(NDQ)	FARO	24.17	4	3	3	1.35	50- 75	(105-210%)	23.7	NIL	1.02	NIL	55	9/30	d.05	.38	12/31	NIL	NIL	YES
	121	FEI Company	(NDQ)	FEIC	70.61	2	3	3	1.20	95- 140	(35-100%)	17.8	1.7	3.96	1.20	55	12/31	1.16	.99	3/31	.30	.25	YES
	1306	FLIR Systems	(NDQ)	FLIR	28.76	3	3	4	.95	30- 50	(5- 75%)	16.7	1.7	1.72	.48	68	9/30	.40	.37	12/31	.11	.10	YES
	1602	FMC Corp.		FMC	34.53	4	3	3	1.25	55- 75	(60-115%)	12.1	2.1	2.86	.72	92	9/30	.42	.95	3/31	.165	.15	YES
	2421	FMC Technologies		FTI	22.98	▼5	3	3	1.25	40- 55	(75-140%)	14.0	NIL	1.64	NIL	94	9/30	.61	.72	12/31	NIL	NIL	YES
	391	FTI Consulting		FCN	35.16	4	3	5	.95	50- 70	(40-100%)	17.5	NIL	2.01	NIL	38	9/30	.53	.63	12/31	NIL	NIL	YES
2455	2628	Facebook Inc.	(NDQ)	FB	99.54	1	3	3	.90	95- 145	(N- 45%)	61.8	NIL	1.61	NIL	30	12/31	.54	.25	12/31	NIL	NIL	YES
	448	FactSet Research		FDS	137.59	2	2	2	1.00	150- 200	(10- 45%)	22.0	1.3	6.24	1.84	9	11/30	1.44	1.32	3/31	◆.44	.39	YES
	2609	Fair Isaac		FICO	91.38	1	3	2	1.20	85- 125	(N- 35%)	30.5	0.1	3.00	.08	1	12/31	.59	.43	12/31	.02	.02	YES
1648	1362	Fairchild Semic.	(NDQ)	FCS	20.26	–	3	–	1.35	25- 35	(25- 75%)	31.7	NIL	.64	NIL	45	12/31	d.06	d.36	12/31	NIL	NIL	YES
	1138	Fastenal Co.	(NDQ)	FAST	43.36	3	2	4	1.00	55- 70	(25- 60%)	23.6	2.8	1.84	1.20	2	12/31	.39	.40	3/31	▲.30	.28	YES
2242	987	Federal-Mogul Hldgs.	(NDQ)	FDML	4.05	4	4	2	1.65	18- 30	(345-640%)	4.1	NIL	.98	NIL	59	9/30	.17	.13	12/31	NIL	NIL	YES
	1524	Federal Rlty. Inv. Trust		FRT	146.77	1	2	3	.75	130- 180	(N- 25%)	48.9	2.6	3.00	3.84	28	12/31	◆.97	.51	6/30	◆.94	.87	YES
	163	Federal Signal		FSS	14.06	3	3	2	1.30	20- 35	(40-150%)	13.4	2.0	1.05	.28	83	9/30	.26	.24	3/31	◆.07	.06	YES

(•) All data adjusted for announced stock split or stock dividend. See back page of Ratings & Reports.
◆ New figure this week.
(b) Canadian Funds.
(d) Deficit.
(f) The estimate may reflect a probable increase or decrease. If a dividend boost or cut is possible but not probable, two figures are shown, the first is the more likely.
(g) Dividends subject to foreign withholding tax for U.S. residents.
(h) Est'd Earnings & Est'd Dividends after conversion to U.S. dollars at Value Line estimated translation rate.
(j) All Index data expressed in hundreds.
(p) 6 months (q) Asset Value
N=Negative figure NA=Not available NMF=No meaningful figure

PAGE NUMBERS
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Page	Page	NAME OF STOCK	Ticker Symbol	Recent Price	RANKS Timeliness	Safety	Technical	Beta	3-5 year Target Price Range	and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 9-30-16	(f) Est'd Div'd next 12 mos.	Industry Rank	LATEST RESULTS Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
	2549	Federated Investors	FII	23.58	3	3	3	1.15	35- 50	(50-110%)	12.2	4.2	1.93	1.00	57	12/31	.46	.38	3/31	.25	.25	YES
	309	FedEx Corp.	FDX	129.77	3	2	3	1.05	215- 290	(65-125%)	11.5	0.8	11.28	1.00	33	11/30	2.58	2.16	3/31	.25	.20	YES
	1525	FelCor Lodging Tr.	FCH	6.61	3	4	4	1.60	11- 19	(65-185%)	34.8	3.6	.19	.24	28	9/30	d.10	.50	3/31	▲.06	.04	YES
	103	Ferrari N.V.	RACE	33.96	–	3	–	NMF	45- 65	(35- 90%)	20.1	1.3	1.69	.44	67	12/31	.31	NA	12/31	NIL	NIL	YES
	563	Ferro Corp.	FOE	8.62	3	5	3	1.70	16- 30	(85-250%)	8.3	NIL	1.04	NIL	56	9/30	.24	.16	12/31	NIL	NIL	YES
1831	104	Fiat Chrysler	FCAU	5.88	–	3	–	NMF	13- 19	(120-225%)	4.1	NIL	1.42	NIL	67	12/31	.80	.39	12/31	NIL	NIL	YES
	2550	Fidelity National	FIS	57.93	2	2	3	.95	70- 90	(20- 55%)	18.2	1.8	3.18	1.04	57	12/31	◆.35	.70	3/31	.26	.26	YES
	363	Fiesta Restaurant (NDQ)	FRGI	35.78	3	3	5	.95	75- 115	(110-220%)	20.0	NIL	1.79	NIL	11	9/30	.32	.34	12/31	NIL	NIL	YES
	781	Fifth Third Bancorp (NDQ)	FITB	14.83	3	3	3	1.10	25- 35	(70-135%)	7.1	3.8	2.09	.56	49	12/31	.79	.43	3/31	.13	.13	YES
1250	588	Finisar Corp. (NDQ)	FNSR	12.93	4	4	3	1.50	25- 40	(95-210%)	20.9	NIL	.62	NIL	43	10/31	.06	d.11	12/31	NIL	NIL	YES
1832	2213	Finish Line (The) (NDQ)	FINL	17.85	4	3	4	1.00	20- 30	(10- 70%)	14.8	2.2	1.21	.40	75	11/30	d.49	d.02	3/31	▲.10	.09	YES
	2583	FireEye Inc. (NDQ)	FEYE	12.02	4	4	3	1.65	35- 60	(190-400%)	NMF	NIL	d3.12	NIL	26	9/30	d.88	d.83	12/31	NIL	NIL	YES
	2551	First Cash Fin'l Svcs (NDQ)	FCFS	37.91	4	3	5	.95	55- 85	(45-125%)	16.9	1.3	2.24	.50	57	12/31	.69	.94	3/31	▲.125	NIL	YES
	2514	First Commonwealth	FCF	8.29	3	3	3	1.15	19- 25	(130-200%)	12.0	3.4	.69	.28	54	12/31	.11	.09	3/31	.07	.07	YES
	782	First Horizon National	FHN	12.07	3	3	2	1.20	12- 19	(N- 55%)	14.0	2.3	.86	.28	49	12/31	.20	.20	6/30	▲.07	.06	YES
	783	First Midwest Bancorp (NDQ)	FMBI	16.35	3	3	1	1.15	16- 25	(N- 55%)	14.5	2.4	1.13	.40	49	12/31	.21	.19	3/31	.09	.08	YES
	1504	First Niagara Finl Group (NDQ)	FNFG	9.32	–	3	–	1.05	10- 15	(5- 60%)	15.8	3.4	.59	.32	39	12/31	◆.12	.17	3/31	.08	.08	YES
	1223	First Solar, Inc. (NDQ)	FSLR	66.48	3	3	2	1.50	85- 125	(30- 90%)	19.1	NIL	3.48	NIL	85	9/30	3.41	.87	12/31	NIL	NIL	YES
	147	FirstEnergy Corp.	FE	33.32	3	3	5	.65	30- 45	(N- 35%)	15.9	4.3	2.10	1.44	44	9/30	.93	.79	3/31	.36	.36	YES
2456	784	FirstMerit Corp. (NDQ)	FMER	19.26	–	3	–	1.00	20- 30	(5- 55%)	13.5	3.5	1.43	.68	49	12/31	.33	.36	12/31	.17	.16	YES
	2610	Fiserv Inc. (NDQ)	FISV	92.09	1	2	3	.90	70- 95	(N- 5%)	22.9	NIL	4.03	NIL	1	12/31	1.00	.89	12/31	NIL	NIL	YES
1832	1330	Fitbit Inc.	FIT	14.30	–	3	–	NMF	50- 75	(250-425%)	14.6	NIL	.98	NIL	63	9/30	.24	NA	12/31	NIL	NIL	YES
	2141	Five Below, Inc. (NDQ)	FIVE	32.55	3	3	4	.85	55- 80	(70-145%)	28.8	NIL	1.13	NIL	71	10/31	.08	.06	12/31	NIL	NIL	YES
	2552	FleetCor Technologies	FLT	113.87	2	3	3	.95	175- 260	(55-130%)	16.4	NIL	6.95	NIL	57	12/31	◆1.70	1.39	12/31	NIL	NIL	YES
	1331	Flextronics Int'l (NDQ)	FLEX	9.94	3	3	3	1.20	13- 18	(30- 80%)	10.1	NIL	.98	NIL	63	12/31	.27	.26	12/31	NIL	NIL	YES
★★	1912	Flowers Foods	FLO	20.37	3	3	3	.75	25- 35	(25- 70%)	19.4	2.8	1.05	.58	10	9/30	.23	.21	12/31	.145	.133	YES
	1712	Flowserve Corp.	FLS	39.59	4	3	3	1.30	65- 100	(65-155%)	13.6	1.8	2.91	.72	37	9/30	.81	.93	3/31	.18	.16	YES
	1239	Fluor Corp.	FLR	43.16	4	3	4	1.35	100- 135	(130-215%)	11.4	1.9	3.80	.84	80	9/30	1.17	1.15	6/30	◆.21	.21	YES
2455	1505	Flushing Financial (NDQ)	FFIC	19.86	3	3	2	.85	20- 30	(N- 50%)	13.1	3.4	1.52	.68	39	12/31	.40	.38	12/31	.16	.15	YES
	2214	Foot Locker	FL	63.64	2	3	3	.95	70- 105	(10- 65%)	13.9	1.6	4.57	1.00	75	10/31	1.00	.83	3/31	.25	.22	YES
	105	Ford Motor	F	11.35	3	3	3	1.20	17- 25	(50-120%)	5.6	5.8	2.03	.66	67	12/31	.58	.26	3/31	.15	.15	YES
		Forest City Enterpr.						NAME CHANGED FOREST CITY REALTY														
1832	392	Forest City Realty	FCEA	16.78	–	4	–	1.30	25- 45	(50-170%)	32.3	NIL	.52	NIL	38	9/30	d1.18	NIL	12/31	NIL	NIL	YES
	449	Forrester Research (NDQ)	FORR	31.06	3	3	5	.70	40- 60	(30- 95%)	28.2	2.3	1.10	.72	9	9/30	.30	.25	12/31	.17	.16	YES
	2584	Fortinet Inc. (NDQ)	FTNT	23.84	2	3	2	1.15	50- 75	(110-215%)	99.3	NIL	.24	NIL	26	12/31	d.01	.04	12/31	NIL	NIL	YES
★★	1751	Fortis Inc. (TSE)	FTS.TO	37.14	3	2	3	.65	40- 55	(10- 50%)	17.7	4.0	2.10	1.50	58	9/30	.52	.06	3/31	.375	.34	YES
	2650	Fortress Investment	FIG	4.18	3	4	2	1.35	13- 20	(210-380%)	3.3	7.7	1.28	.32	86	9/30	.15	.12	12/31	.08	.08	YES
	1150	Fortune Brands Home	FBHS	45.61	1	3	2	1.25	65- 95	(45-110%)	18.9	1.4	2.41	.64	12	12/31	◆.56	.44	3/31	▲.16	.14	YES
	320	Forward Air (NDQ)	FWRD	42.95	▲2	3	4	1.05	70- 105	(65-145%)	16.8	1.1	2.56	.48	65	12/31	◆.76	.55	3/31	◆.12	.12	YES
460	2174	Fossil Group (NDQ)	FOSL	33.67	5	3	4	1.35	85- 130	(150-285%)	7.3	NIL	4.59	NIL	66	9/30	1.19	1.96	12/31	NIL	NIL	YES
	2215	Francesca's Hldgs. (NDQ)	FRAN	17.23	3	3	2	.80	25- 35	(45-105%)	17.8	NIL	.97	NIL	75	10/31	.16	.17	12/31	NIL	NIL	YES
	1569	Franco-Nevada Corp.	FNV	51.53	3	3	4	.75	45- 70	(N- 35%)	NMF	1.6	.43	.84	90	9/30	.10	.22	12/31	.21	.20	YES
	1307	Franklin Electric (NDQ)	FELE	27.38	3	3	4	1.20	45- 65	(65-135%)	15.8	1.4	1.73	.39	68	9/30	.43	.46	3/31	.098	.09	YES
	2553	Franklin Resources	BEN	32.09	4	2	3	1.25	60- 80	(85-150%)	9.3	2.3	3.45	.75	57	12/31	.74	.91	3/31	▲.18	.12	YES
	2142	Fred's Inc. (NDQ)	FRED	12.80	3	3	3	1.00	19- 30	(50-135%)	45.7	1.9	.28	.24	71	10/31	.04	d.29	12/31	.06	.06	YES
2455	1587	Freep't-McMoRan Inc.	FCX	5.00	5	4	3	1.70	25- 35	(400-600%)	41.7	NIL	.12	NIL	97	12/31	d.02	.52	3/31	▼NIL	.313	YES
	1037	Freescale Semiconductor	FSL					SEE FINAL SUPPLEMENT - PAGE 1037														
	1913	Fresh Del Monte Prod.	FDP	40.04	2	3	3	.85	35- 50	(N- 25%)	15.1	1.2	2.65	.50	10	9/30	.57	.35	12/31	.125	.125	YES
	1947	Fresh Market (The) (NDQ)	TFM	18.67	5	3	3	1.05	40- 60	(115-220%)	11.7	NIL	1.59	NIL	24	10/31	.21	.31	12/31	NIL	NIL	YES
	1034	Frontier Communic. (NDQ)	FTR	4.32	4	4	3	1.05	6- 9	(40-110%)	48.0	9.7	.09	.42	76	9/30	d.03	.05	12/31	.105	.10	YES
	331	Frontline Ltd.(•)	FRO	8.15	3	5	2	1.65	19- 35	(135-330%)	4.3	12.3	1.90	1.00-.50	88	9/30	.40	d.25	12/31	▲.25	NIL	YES
	988	Fuel Sys. Solns. (NDQ)	FSYS	3.70	–	4	–	1.65	11- 18	(195-385%)	NMF	NIL	d.49	NIL	59	9/30	d.48	d.16	12/31	NIL	NIL	YES
	1224	FuelCell Energy (NDQ)	FCEL	4.81	4	5	3	1.55	10- 15	(110-210%)	NMF	NIL	d.95	NIL	85	10/31	d.38	d.24	12/31	NIL	NIL	YES
	1982	FUJIFILM Hldgs. ADR(g)(PNK)	FUJIY	37.26	3	3	2	.95	40- 55	(5- 50%)	16.8	1.5	2.22	.56	78	9/30	.41	.48	12/31	.263	.21	
	564	Fuller (H.B.)	FUL	36.12	3	3	4	1.15	50- 70	(40- 95%)	15.1	1.4	2.39	.52	56	11/30	.49	.21	3/31	.13	.12	YES
847	2104	**G-III Apparel Group** (NDQ)	GIII	45.57	3	3	4	1.20	60- 90	(30- 95%)	14.9	NIL	3.06	NIL	60	10/31	1.87	1.77	12/31	NIL	NIL	YES
	393	G&K Services (NDQ)	GK	62.66	2	3	4	1.10	55- 85	(N- 35%)	17.4	2.4	3.61	1.48	38	12/31	.92	.83	3/31	◆.37	.31	YES
	343	GATX Corp.	GMT	41.62	3	3	3	1.15	65- 100	(55-140%)	8.0	3.8	5.22	1.60	70	12/31	1.37	1.30	3/31	▲.40	.38	YES
461	2175	GNC Holdings	GNC	25.56	4	3	4	.90	40- 60	(55-135%)	8.2	3.1	3.10	.80	66	9/30	.54	.71	3/31	▲.20	.18	YES
	1209	Gabelli Equity	GAB	4.62	–	3	3	1.10	7- 10	(50-115%)	NMF	1.1	NMF	.05	–	6/30	6.59(q)	7.31(q)	9/30	.01	.01	
	2554	Gallagher (Arthur J.)	AJG	37.82	3	1	4	.90	60- 75	(60-100%)	14.5	4.0	2.60	1.52	57	12/31	.35	.31	3/31	▲.38	.37	YES
627	2176	GameStop Corp.	GME	27.12	4	3	4	.90	50- 70	(85-160%)	7.1	5.3	3.82	1.44	66	10/31	.53	.57	12/31	.36	.33	YES
	2383	Gannett Co.	GCI	14.82	–	3	–	NMF	25- 35	(70-135%)	8.5	4.3	1.75	.64	84	9/30	.33	NA	3/31	.16	NIL	YES
2031	2216	Gap (The), Inc.	GPS	23.27	4	3	4	1.00	40- 55	(70-135%)	9.6	4.1	2.42	.95	75	10/31	.63	.80	3/31	.23	.22	YES
	1308	Garmin Ltd. (NDQ)	GRMN	33.95	4	2	3	.95	35- 55	(5- 60%)	14.8	6.1	2.30	2.07	68	9/30	.51	.76	3/31	.51	.48	YES
	450	Gartner Inc.	IT	80.94	1	2	2	.90	125- 165	(55-105%)	30.1	NIL	2.69	NIL	9	12/31	◆.92	.72	12/31	NIL	NIL	YES
	332	GasLog Ltd.	GLOG	6.43	5	4	3	1.60	25- 45	(290-600%)	20.1	8.7	.32	.56	88	9/30	d.05	.26	12/31	.14	.14	YES
	1225	Generac Holdings	GNRC	27.92	4	3	4	.95	65- 100	(135-260%)	12.2	NIL	2.29	NIL	85	9/30	.52	.52	12/31	NIL	NIL	YES
	1210	Gen'l Amer. Invest	GAM	27.30	–	3	3	1.05	45- 70	(65-155%)	NMF	1.2	NMF	.34	–	9/30	37.48(q)	43.30(q)	12/31	.34	.56	
	1309	Gen'l Cable	BGC	9.96	5	4	3	1.75	18- 30	(80-200%)	8.8	7.2	1.13	.72	68	9/30	.26	.30	3/31	◆.18	.18	YES
	925	Gen'l Communic. 'A' (NDQ)	GNCMA	17.08	2	4	1	1.15	18- 30	(5- 75%)	28.5	NIL	.60	NIL	25	9/30	.44	.24	12/31	NIL	NIL	YES
	712	Gen'l Dynamics	GD	132.13	2	1	3	.95	130- 160	(N- 20%)	14.1	2.1	9.35	2.76	29	12/31	2.39	2.19	3/31	.69	.69	YES
2456	1752	Gen'l Electric	GE	28.28	3	3	1	1.10	35- 55	(25- 95%)	19.4	3.3	1.46	.92	58	12/31	.52	.56	3/31	.23	.23	YES
	1527	General Growth Prop.	GGP	25.00	2	3	3	1.05	30- 45	(20- 80%)	34.7	3.0	.72	.76	28	12/31	.20	.22	6/30	.19	.17	YES
	1914	Gen'l Mills	GIS	55.94	2	1	3	.70	60- 75	(5- 35%)	19.4	3.2	2.88	1.81	10	11/30	.82	.80	3/31	.44	.41	YES
	106	General Motors	GM	27.87	3	3	3	1.20	40- 60	(45-115%)	5.1	5.2	5.44	1.44	67	12/31	1.39	1.19	12/31	.36	.30	YES
	2157	Genesco Inc.	GCO	63.01	▲3	3	5	1.00	85- 120	(35- 90%)	13.3	NIL	4.73	NIL	40	10/31	1.40	1.28	12/31	NIL	NIL	YES
	344	Genesee & Wyoming	GWR	54.86	4	3	5	1.35	115- 170	(110-210%)	13.4	NIL	4.08	NIL	70	12/31	◆.85	1.12	12/31	NIL	NIL	YES
	213	Genomic Health (NDQ)	GHDX	27.34	3	3	1	.90	25- 40	(N- 45%)	NMF	NIL	d.55	NIL	4	9/30	d.36	d.20	12/31	NIL	NIL	YES
	394	Genpact Limited	G	25.04	1	2	3	.85	30- 40	(20- 60%)	21.4	NIL	1.17	NIL	38	12/31	◆.30	.21	12/31	NIL	NIL	YES
	989	Gentex Corp. (NDQ)	GNTX	13.52	3	3	3	1.30	30- 40	(120-195%)	11.2	2.5	1.21	.34	59	12/31	.30	.24	3/31	.085	.08	YES
	990	Gentherm Inc. (NDQ)	THRM	36.80	2	3	2	1.35	60- 95	(65-160%)	14.4	NIL	2.56	NIL	59	9/30	.76	.48	12/31	NIL	NIL	YES

★★ Supplementary Report in this week's issue.
▲ Arrow indicates the direction of a change. When it appears with the Latest Dividend, the arrow signals that a change in the regular payment rate has occurred in the latest quarter.

For Timeliness, 3-5 year Target Price Range, or Estimated Earnings 12 months to 9-30-16, the arrow indicates a change since the preceding week. When a diamond ◆ (indicating a new figure) appears alongside the latest quarterly earnings results, the rank change probably was primarily caused by the earnings report. In other cases, the change is due to the dynamics of the ranking system and could simply be the result of the improvement or weakening of other stocks.

PAGE NUMBERS: **Bold type refers to Ratings and Reports;** *italics to Selection & Opinion*

Selection & Opinion	Ratings & Reports	NAME OF STOCK	Ticker Symbol	Recent Price	Timeliness	Safety	Technical	Beta	3-5 year Target Price Range	and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 9-30-16	(f) Est'd Div'd next 12 mos.	Industry Rank	Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
	991	Genuine Parts	GPC	86.39	2	1	5	.95	110- 135	(25- 55%)	22.6	2.8	3.83	2.46	59	9/30	1.24	1.24	3/31	.615	.575	YES
★★	1553	Genworth Fin'l	GNW	1.67	4	4	1	1.75	8- 13	(380-680%)	2.9	NIL	.57	NIL	79	12/31	◆d.17	d.84	12/31	NIL	NIL	YES
	1526	Geo Group (The)	GEO	27.45	3	3	4	.95	50- 70	(80-155%)	13.0	9.5	2.11	2.61	28	9/30	.52	.54	3/31	◆.65	.62	YES
460	122	Geospace Technologies (NDQ)	GEOS	9.68	4	4	3	1.65	17- 30	(75-210%)	NMF	NIL	d2.50	NIL	55	12/31	◆d.85	d.41	12/31	NIL	NIL	YES
	745	Gibraltar Inds. (NDQ)	ROCK	19.24	2	4	1	1.35	18- 30	(N- 55%)	21.1	NIL	.91	NIL	93	9/30	.43	.30	12/31	NIL	NIL	YES
	2105	Gildan Activewear	GIL	22.71	3	3	3	.95	40- 60	(75-165%)	13.1	1.3	1.74	.30	60	9/30	.52	.50	12/31	.065	NIL	YES
	1617	Gilead Sciences (NDQ)	GILD	87.25	3	3	3	.95	115- 175	(30-100%)	7.5	2.0	11.56	1.72	35	12/31	3.18	2.18	3/31	.43	NIL	YES
	2651	Gladstone Capital (NDQ)	GLAD	5.71	▼4	3	3	1.00	14- 20	(145-250%)	5.9	14.7	.97	.84	86	12/31	◆d.38	.02	3/31	.21	.21	YES
★★	1163	Glatfelter	GLT	17.53	▲3	3	3	.95	25- 35	(45-100%)	10.4	2.7	1.68	.48	61	12/31	◆.78	.45	3/31	.12	.11	YES
	1618	GlaxoSmithKline ADR(g)	GSK	39.34	4	1	4	.85	45- 60	(15- 55%)	20.8	5.9	1.89	2.32	35	9/30	.34	.28	12/31	.577	.65	YES
	2335	Global Eagle Entertain. (NDQ)	ENT	9.32	3	4	4	1.40	12- 20	(30-115%)	NMF	NIL	.04	NIL	53	9/30	d.09	d.11	12/31	NIL	NIL	YES
1250	2555	Global Payments	GPN	52.47	1	2	1	1.05	75- 100	(45- 90%)	22.2	0.1	2.36	.04	57	11/30	.60	.55	12/31	.01	.01	YES
	183	Globus Medical	GMED	22.49	1	3	1	.85	25- 40	(10- 80%)	19.4	NIL	1.16	NIL	3	9/30	.28	.24	12/31	NIL	NIL	YES
	926	Gogo Inc. (NDQ)	GOGO	13.04	3	4	3	1.20	20- 30	(55-130%)	NMF	NIL	d1.34	NIL	25	9/30	d.37	d.29	12/31	NIL	NIL	YES
2457	333	Golar LNG Ltd. (NDQ)	GLNG	14.50	4	4	3	1.60	40- 70	(175-385%)	NMF	1.4	d.81	.20-1.80	88	9/30	d.45	.01	3/31	.45	.45	YES
	1570	Goldcorp Inc.	GG	14.16	▲4	3	4	.85	25- 40	(75-180%)	59.0	1.7	.24	.24	90	9/30	d.03	.05	12/31	.06	.15	YES
2242	1802	Goldman Sachs	GS	148.25	3	2	3	1.25	240- 320	(60-115%)	7.9	1.8	18.88	2.60	72	12/31	4.68	4.38	12/31	.65	.60	YES
	992	Goodyear Tire (NDQ)	GT	27.45	2	4	2	1.50	35- 55	(30-100%)	7.7	1.0	3.58	.28	59	12/31	◆.93	.59	3/31	.07	.06	YES
2656	1332	GoPro, Inc. (NDQ)	GPRO	11.39	–	3	–	NMF	50- 75	(340-560%)	9.9	NIL	1.15	NIL	63	12/31	d.25	.83	12/31	NIL	NIL	YES
	164	Gorman-Rupp Co. (ASE)	GRC	23.75	3	3	3	1.10	25- 35	(5- 45%)	27.3	1.8	.87	.42	83	12/31	◆.22	.30	3/31	.105	.10	YES
	565	Grace (W.R.) & Co.	GRA	68.31	–	3	–	NMF	130- 200	(90-195%)	14.4	NIL	4.74	NIL	56	9/30	1.06	.99	12/31	NIL	NIL	YES
	1713	Graco Inc.	GGG	71.65	2	3	4	1.25	85- 125	(20- 75%)	19.4	1.8	3.69	1.32	37	12/31	.94	.73	3/31	▲.33	.30	YES
	1753	Graham Hldgs.	GHC	468.37	–	3	–	NMF	560- 840	(20- 80%)	17.5	1.0	26.70	4.84	58	9/30	6.05	8.69	3/31	▲1.21	2.65	
	1310	Grainger (W.W.)	GWW	209.79	4	1	3	.95	265- 325	(25- 55%)	17.9	2.2	11.74	4.68	68	12/31	2.49	2.80	3/31	1.17	1.08	YES
	1240	Granite Construction	GVA	36.88	3	3	2	1.25	40- 60	(10- 65%)	14.7	1.4	2.51	.52	80	9/30	.77	.38	3/31	.13	.13	YES
	1179	Graphic Packaging	GPK	11.97	3	3	4	1.20	16- 25	(35-110%)	13.9	1.7	.86	.20	51	12/31	◆.19	.21	3/31	.05	NIL	YES
	912	G't Plains Energy	GXP	28.95	3	3	3	.80	20- 35	(N- 20%)	16.7	3.7	1.73	1.06	19	9/30	.82	.95	12/31	▲.263	.245	YES
	1333	Greatbatch, Inc.	GB	33.78	–	3	–	1.05	80- 120	(135-255%)	10.3	NIL	3.29	NIL	63	9/30	.58	.64	12/31	NIL	NIL	YES
	1226	Green Plains Inc. (NDQ)	GPRE	16.06	4	3	3	1.55	30- 40	(85-150%)	12.4	3.0	1.29	.48	85	9/30	.16	1.03	12/31	.12	.08	YES
	345	Greenbrier (The) Cos.	GBX	26.02	3	4	4	2.05	55- 95	(110-265%)	3.9	3.1	6.65	.80	70	11/30	2.15	1.01	3/31	.20	.15	YES
	1803	Greenhill & Co.	GHL	23.09	4	3	3	1.35	40- 60	(75-160%)	14.4	7.8	1.60	1.80	72	12/31	.25	.51	3/31	.45	.45	YES
	2025	Greenlight Capital Re (NDQ)	GLRE	19.25	4	3	4	.90	30- 45	(55-135%)	8.2	NIL	2.34	NIL	32	9/30	d5.98	d1.40	12/31	NIL	NIL	YES
	1180	Greif, Inc.	GEF	25.89	4	3	3	1.25	45- 70	(75-170%)	11.8	6.5	2.20	1.68	51	10/31	.76	.85	3/31	.42	.42	YES
	1754	Griffon Corp.	GFF	13.81	3	3	1	1.35	25- 35	(80-155%)	17.3	1.4	.80	.20	58	12/31	.18	.16	3/31	.05	.04	YES
	2125	Group 1 Automotive	GPI	53.27	3	3	3	1.15	110- 160	(105-200%)	7.0	1.7	7.64	.88	18	9/30	1.91	1.57	12/31	▲.22	.19	YES
	2629	Groupon, Inc. (NDQ)	GRPN	2.22	▼5	5	2	1.25	2- 4	(N- 80%)	NMF	NIL	d.16	NIL	30	9/30	d.04	d.03	12/31	NIL	NIL	YES
626	2106	Guess Inc.	GES	18.01	4	3	3	1.20	25- 35	(40- 95%)	16.4	5.0	1.10	.90	60	10/31	.15	.24	12/31	.225	.225	YES
	334	GulfMark Offshore	GLF	3.44	5	4	3	1.75	10- 20	(190-480%)	NMF	NIL	d1.92	NIL	88	9/30	d.55	.92	12/31	NIL	.25	YES
	804	**HCA Holdings**	HCA	66.50	3	3	5	1.15	75- 115	(15- 75%)	12.0	NIL	5.56	NIL	31	12/31	1.69	1.33	12/31	NIL	NIL	YES
★★	1528	HCP Inc.	HCP	28.33	3	3	4	.80	40- 60	(40-110%)	13.1	8.1	2.16	2.30	28	12/31	◆d1.29	.51	3/31	▲.575	.565	YES
	1110	HD Supply Holdings (NDQ)	HDS	22.58	2	3	3	1.35	40- 60	(75-165%)	10.8	NIL	2.10	NIL	27	10/31	.66	.28	12/31	NIL	NIL	YES
	1151	HNI Corp.	HNI	31.42	3	3	3	1.35	75- 105	(140-235%)	10.9	3.4	2.88	1.06	12	9/30	.93	.81	12/31	.265	.25	YES
	2177	HSN, Inc. (NDQ)	HSNI	42.06	4	3	4	.95	75- 115	(80-175%)	12.0	3.7	3.50	1.54	66	9/30	.64	.74	12/31	.35	.35	YES
	214	Haemonetics Corp.	HAE	32.04	4	2	5	.85	45- 60	(40- 85%)	18.1	NIL	1.77	NIL	4	12/31	.48	.53	12/31	NIL	NIL	YES
	1915	Hain Celestial Group (NDQ)	HAIN	34.13	3	3	4	.95	45- 70	(30-105%)	15.9	NIL	2.15	NIL	10	12/31	.57	.54	12/31	NIL	NIL	YES
1248	2422	Halliburton Co.	HAL	29.59	4	3	3	1.50	50- 75	(70-155%)	65.8	2.4	.45	.72	94	12/31	d.03	1.06	12/31	.18	.18	YES
	785	Hancock Holding (NDQ)	HBHC	22.80	4	3	3	1.05	40- 60	(75-165%)	11.8	4.2	1.94	.96	49	12/31	.19	.56	3/31	.24	.24	YES
★★	2107	Hanesbrands, Inc.	HBI	24.03	2	3	3	1.00	40- 55	(65-130%)	13.1	1.8	1.84	.44	60	12/31	◆.44	.37	3/31	▲.11	.10	YES
	766	Hanover Insurance	THG	80.89	▼2	2	3	.90	90- 120	(10- 50%)	13.7	2.3	5.91	1.84	6	12/31	◆1.82	1.77	12/31	▲.46	.41	YES
	2310	Harley-Davidson	HOG	38.71	4	3	3	1.15	75- 115	(95-195%)	9.9	3.6	3.91	1.40	21	12/31	.22	.35	3/31	▲.35	.31	YES
	1311	Harman Int'l	HAR	67.64	3	3	3	1.55	145- 220	(115-225%)	10.8	2.1	6.27	1.40	68	12/31	1.55	1.65	3/31	.35	.33	YES
	951	Harmonic, Inc. (NDQ)	HLIT	3.12	5	3	2	1.30	10- 15	(220-380%)	20.8	NIL	.15	NIL	81	9/30	NIL	.06	12/31	NIL	NIL	YES
	1334	Harris Corp.	HRS	72.73	1	2	3	1.05	100- 125	(35- 70%)	12.5	2.8	5.80	2.04	63	12/31	1.49	1.32	12/31	▲.50	.47	YES
	395	Harsco Corp.	HSC	6.06	5	3	3	1.65	8- 12	(30-100%)	11.0	3.3	.55	.20	38	9/30	.18	.32	3/31	▼.051	.205	YES
	2390	Harte-Hanks	HHS	3.13	–	5	–	1.00	6- 11	(90-250%)	20.9	10.9	.15	.34-NIL	7	12/31	◆.04	.16	12/31	.085	.085	YES
	2556	Hartford Fin'l Svcs.	HIG	40.00	3	3	2	1.30	50- 70	(25- 75%)	10.1	2.1	3.97	.84	57	12/31	◆1.07	.72	12/31	▲.21	.18	YES
	2311	Hasbro, Inc. (NDQ)	HAS	71.94	2	3	3	.90	70- 105	(N- 45%)	19.5	2.8	3.68	2.04	21	12/31	◆1.39	1.22	6/30	◆.51	.46	YES
	2178	Haverty Furniture	HVT	17.87	3	3	3	.85	40- 60	(125-235%)	12.9	2.5	1.38	.44	66	9/30	.34	.34	12/31	.10	.08	
	2232	Hawaiian Elec.	HE	29.68	–	2	–	.75	20- 30	(N- N%)	19.1	4.2	1.55	1.24	36	9/30	.47	.46	3/31	◆.31	.31	YES
2457	310	Hawaiian Hldgs. (NDQ)	HA	33.39	1	4	3	1.05	30- 50	(N- 50%)	10.9	NIL	3.06	NIL	33	12/31	.66	.17	12/31	NIL	NIL	YES
	732	Haynes International (NDQ)	HAYN	29.73	4	3	3	1.30	60- 90	(100-205%)	9.3	3.0	3.20	.88	89	12/31	◆.02	.51	3/31	◆.22	.22	YES
	1111	Headwaters Inc.	HW	15.64	3	5	2	1.55	18- 35	(15-125%)	17.4	NIL	.90	NIL	27	12/31	.17	.09	12/31	NIL	NIL	YES
	805	Health Net	HNT	61.94	–	3	–	1.05	50- 80	(N- 30%)	16.5	NIL	3.75	NIL	31	9/30	.96	.72	12/31	NIL	NIL	YES
	1529	Healthcare R'lty Trust	HR	27.83	3	3	3	.85	30- 45	(10- 60%)	50.6	4.3	.55	1.20	28	9/30	.17	.09	3/31	.30	.30	YES
	396	Healthcare Svcs. (NDQ)	HCSG	33.75	1	2	3	.90	40- 50	(20- 50%)	31.3	2.3	1.08	.76	38	12/31	.26	.22	3/31	▲.181	.176	YES
	806	HealthSouth Corp.	HLS	32.95	3	3	4	1.20	40- 60	(20- 80%)	14.9	2.8	2.21	.92	31	9/30	.52	.53	3/31	.23	.21	YES
	807	Healthways Inc. (NDQ)	HWAY	11.26	▲3	4	3	.95	17- 30	(50-165%)	NMF	NIL	d.33	NIL	31	9/30	d.25	.05	12/31	NIL	NIL	YES
	321	Heartland Express (NDQ)	HTLD	19.08	4	2	5	.90	25- 30	(30- 55%)	22.4	0.4	.85	.08	65	12/31	.20	.25	12/31	.04	.04	YES
	713	HEICO Corp.	HEI	54.88	2	3	5	1.00	70- 100	(30- 80%)	25.5	0.3	2.15	.16	29	10/31	.56	.48	3/31	▲.08	.07	YES
	1640	Heidrick & Struggles (NDQ)	HSII	23.20	2	3	2	1.05	25- 40	(10- 70%)	21.7	2.2	1.07	.52	17	9/30	.40	.16	3/31	.13	.13	YES
	1010	Helen of Troy Ltd. (NDQ)	HELE	86.93	2	3	3	1.00	75- 110	(N- 25%)	14.7	NIL	5.91	NIL	52	11/30	2.07	2.17	12/31	NIL	NIL	YES
	2423	Helix Energy Solutions	HLX	3.29	5	3	1	1.90	17- 30	(415-810%)	NMF	NIL	d.03	NIL	94	9/30	.09	.71	12/31	NIL	NIL	YES
	2424	Helmerich & Payne	HP	48.02	4	3	3	1.50	45- 65	(N- 35%)	NMF	5.7	d.40	2.75-1.38	94	12/31	.05	1.70	3/31	.688	.688	YES
	2611	Henry (Jack) & Assoc. (NDQ)	JKHY	76.60	1	2	3	.90	65- 85	(N- 10%)	27.3	1.3	2.81	1.00	1	12/31	.74	.66	12/31	.25	.22	YES
	1916	Herbalife, Ltd.	HLF	43.99	3	3	1	1.20	50- 70	(15- 60%)	9.6	NIL	4.59	NIL	10	9/30	1.28	1.45	12/31	NIL	NIL	YES
	1917	Hershey Co.	HSY	89.82	3	2	5	.65	100- 135	(10- 50%)	21.0	2.6	4.28	2.33	10	12/31	1.08	1.04	3/31	.583	.535	YES
	2179	Hertz Global Hldgs.	HTZ	7.41	–	4	–	1.70	15- 25	(100-235%)	22.5	NIL	.33	NIL	66	9/30	.52	.32	12/31	NIL	NIL	YES
	506	Hess Corp.	HES	38.70	5	3	3	1.50	80- 120	(105-210%)	NMF	2.6	d4.06	1.00	87	12/31	d1.40	.18	12/31	.25	.25	YES
	2447	Hexcel Corp.	HXL	39.58	3	3	2	1.20	55- 85	(40-115%)	15.8	1.0	2.51	.40	50	12/31	.56	.54	3/31	.10	.10	YES
629	2180	Hibbett Sports (NDQ)	HIBB	31.39	3	3	4	.90	50- 70	(60-125%)	10.5	NIL	2.99	NIL	66	10/31	.79	.67	12/31	NIL	NIL	YES
	215	Hill-Rom Hldgs.	HRC	44.17	2	3	3	1.10	60- 90	(35-105%)	13.6	1.4	3.25	.64	4	12/31	.68	.49	12/31	.16	.153	YES
	1827	Hillenbrand, Inc.	HI	25.71	3	3	3	1.10	35- 50	(35- 95%)	11.7	3.2	2.20	.81	34	12/31	.32	.46	12/31	▲.203	.20	YES

(•) All data adjusted for announced stock split or stock dividend. See back page of Ratings & Reports.
◆ New figure this week.
(b) Canadian Funds.
(d) Deficit.
(f) The estimate may reflect a probable increase or decrease. If a dividend boost or cut is possible but not probable, two figures are shown, the first is the more likely.
(g) Dividends subject to foreign withholding tax for U.S. residents.
(h) Est'd Earnings & Est'd Dividends after conversion to U.S. dollars at Value Line estimated translation rate.
(j) All Index data expressed in hundreds.
(p) 6 months (q) Asset Value
N=Negative figure NA=Not available NMF=No meaningful figure

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Page (Selection & Opinion)	Page	NAME OF STOCK	Exch.	Ticker Symbol	Recent Price	RANKS Timeliness	RANKS Safety	RANKS Technical	Beta	3-5 year Target Price Range	and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 9-30-16	(f) Est'd Div'd next 12 mos.	Industry Rank	LATEST RESULTS Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
	2358	Hilton Worldwide Hldgs.		HLT	17.64	3	3	3	1.25	35- 50	(100-185%)	17.3	1.6	1.02	.28	48	9/30	.28	.19	12/31	.07	NIL	YES
	1983	Hitachi, Ltd. ADR(g)	(PNK)	HTHIY	40.26	4	3	3	1.00	70- 105	(75-160%)	8.3	2.5	4.85	1.02	78	9/30	.80	1.20	12/31	.488	.509	
	507	HollyFrontier Corp.		HFC	31.04	3	3	3	1.20	50- 75	(60-140%)	7.4	4.4	4.17	1.36	87	9/30	1.04	.88	12/31	.33	.32	YES
	216	Hologic, Inc.	(NDQ)	HOLX	32.89	1	3	2	1.10	35- 55	(5- 65%)	31.3	NIL	1.05	NIL	4	12/31	.29	.10	12/31	NIL	NIL	YES
460	1139	Home Depot		HD	113.86	1	1	3	.95	130- 160	(15- 40%)	18.9	2.2	6.01	2.52	2	10/31	1.35	1.10	12/31	.59	.47	YES
	107	Honda Motor ADR(g)		HMC	25.32	4	3	3	1.00	45- 70	(80-175%)	10.6	3.2	2.40	.82	67	12/31	.57	.61	12/31	.178	.185	YES
	1755	Honeywell Int'l		HON	102.72	2	1	3	1.10	115- 140	(10- 35%)	16.0	2.3	6.43	2.38	58	12/31	1.58	1.43	12/31	▲.595	.518	YES
	1918	Hormel Foods(•)		HRL	41.43	1	1	3	.75	40- 50	(N- 20%)	27.6	1.4	1.50	.58	10	10/31	.37	.32	3/31	▲.145	.125	YES
	1125	Horton D.R.		DHI	24.04	2	3	1	1.35	35- 55	(45-130%)	10.5	1.3	2.30	.32	47	12/31	.42	.39	3/31	.08	.063	YES
	1530	Hospitality Properties		HPT	22.17	3	3	3	1.15	35- 55	(60-150%)	12.9	9.2	1.72	2.03	28	9/30	.37	.29	3/31	.50	.49	YES
	1531	Host Hotels & Resorts		HST	13.85	4	3	4	1.35	25- 40	(80-190%)	19.0	6.0	.73	.83	28	9/30	.11	.19	3/31	.20	.20	YES
1427	1126	Hovnanian Enterpr. 'A'		HOV	1.30	–	5	–	1.90	6- 14	(360-975%)	6.5	NIL	.20	NIL	47	10/31	.17	.18	12/31	NIL	NIL	YES
	397	Howard Hughes Corp.		HHC	83.97	3	3	3	1.30	170- 255	(100-205%)	65.1	NIL	1.29	NIL	38	9/30	3.96	1.16	12/31	NIL	NIL	YES
	322	Hub Group	(NDQ)	HUBG	35.83	3	3	4	1.10	50- 75	(40-110%)	16.1	NIL	2.23	NIL	65	12/31	◆.63	.41	12/31	NIL	NIL	YES
	1312	Hubbell Inc.		HUBB	89.96	3	2	3	1.15	95- 130	(5- 45%)	16.9	2.8	5.31	2.52	68	12/31	1.06	1.38	3/31	.63	.56	YES
	808	Humana Inc.		HUM	159.53	–	3	–	.80	140- 210	(N- 30%)	18.2	0.7	8.75	1.16	31	12/31	◆1.45	1.09	3/31	.29	.28	YES
	323	Hunt (J.B.)	(NDQ)	JBHT	75.12	3	2	5	.90	110- 130	(45- 75%)	19.1	1.2	3.93	.88	65	12/31	1.01	.93	3/31	▲.22	.21	YES
	786	Huntington Bancshs.	(NDQ)	HBAN	8.45	3	3	2	1.15	11- 16	(30- 90%)	9.7	3.3	.87	.28	49	12/31	.21	.19	6/30	.07	.06	YES
	714	Huntington Ingalls		HII	125.46	▲1	3	3	1.05	90- 135	(N- 10%)	13.7	1.6	9.18	2.00	29	9/30	2.29	1.96	12/31	▲.50	.40	YES
	2448	Huntsman Corp.		HUN	8.37	▲4	4	3	1.75	30- 40	(260-380%)	4.8	6.0	1.74	.50	50	9/30	.22	.76	3/31	◆.125	.125	YES
	398	Huron Consulting	(NDQ)	HURN	50.95	3	3	4	.95	60- 95	(20- 85%)	17.6	NIL	2.89	NIL	38	9/30	.86	.53	12/31	NIL	NIL	YES
2243	508	Husky Energy	(TSE)	HSE.TO	12.72	4	3	4	.95	25- 35	(95-175%)	39.8	NIL	.32	NIL	87	9/30	d4.12	.51	3/31	▼NIL	.295	YES
	2359	Hyatt Hotels		H	39.45	3	3	3	1.15	65- 100	(65-155%)	29.0	NIL	1.36	NIL	48	9/30	.30	.20	12/31	NIL	NIL	YES
	2630	**IAC/InterActiveCorp**	(NDQ)	IAC	40.42	3	3	3	1.05	105- 155	(160-285%)	23.5	3.7	1.72	1.50	30	12/31	d.38	.73	12/31	.34	.34	YES
	184	ICU Medical	(NDQ)	ICUI	87.51	1	3	1	.75	90- 130	(5- 50%)	26.3	NIL	3.33	NIL	3	12/31	◆.73	.55	12/31	NIL	NIL	YES
	451	IHS Inc.		IHS	95.74	3	3	3	.95	110- 165	(15- 70%)	25.4	NIL	3.77	NIL	9	11/30	1.32	.88	12/31	NIL	NIL	YES
	123	II-VI Inc.	(NDQ)	IIVI	20.00	3	3	3	1.25	20- 30	(N- 50%)	16.9	NIL	1.18	NIL	55	12/31	.30	.24	12/31	NIL	NIL	YES
	825	IMS Health Hldgs.		IMS	23.30	–	3	–	NMF	35- 50	(50-115%)	15.2	NIL	1.53	NIL	16	12/31	.37	.36	12/31	NIL	NIL	YES
	1391	IPG Photonics Corp.	(NDQ)	IPGP	82.06	2	3	3	1.35	105- 155	(30- 90%)	16.8	NIL	4.89	NIL	41	9/30	1.18	1.05	12/31	NIL	NIL	YES
★★	913	ITC Holdings		ITC	38.65	–	2	–	.70	45- 65	(15- 70%)	19.1	2.1	2.02	.80	19	9/30	.42	.47	3/31	◆.188	.163	YES
	1756	ITT Corp.		ITT	31.84	3	3	3	1.20	50- 70	(55-120%)	12.0	1.5	2.65	.47	58	9/30	.63	.87	12/31	.118	.22	YES
1648	2108	Iconix Brand Group	(NDQ)	ICON	6.76	5	4	4	1.30	15- 25	(120-270%)	4.7	NIL	1.45	NIL	60	9/30	.09	.58	12/31	NIL	NIL	YES
	2233	IDACORP, Inc.		IDA	70.48	3	2	3	.80	60- 80	(N- 15%)	17.8	2.9	3.97	2.04	36	9/30	1.46	1.73	3/31	.51	.47	YES
	1714	IDEX Corp.		IEX	71.47	2	3	3	1.10	95- 140	(35- 95%)	18.2	1.8	3.92	1.28	37	12/31	.94	.77	3/31	.32	.28	YES
	217	IDEXX Labs.	(NDQ)	IDXX	68.49	2	3	2	.95	65- 100	(N- 45%)	32.2	NIL	2.13	NIL	4	12/31	.48	.27	12/31	NIL	NIL	YES
	733	Illinois Tool Works		ITW	90.36	3	1	4	1.05	110- 135	(20- 50%)	17.0	2.4	5.33	2.20	89	12/31	1.23	1.18	3/31	.55	.485	YES
	218	Illumina Inc.	(NDQ)	ILMN	139.49	3	3	3	.90	235- 355	(70-155%)	40.4	NIL	3.45	NIL	4	12/31	.70	1.03	12/31	NIL	NIL	YES
	2312	IMAX Corp.		IMAX	26.45	2	3	2	1.25	50- 80	(90-200%)	20.5	NIL	1.29	NIL	21	9/30	.12	.07	12/31	NIL	NIL	YES
	509	Imperial Oil Ltd.	(ASE)	IMO	30.58	4	2	4	1.20	45- 60	(45- 95%)	25.9	1.8	1.18	.56	87	12/31	.08	.66	6/30	▲.14	.104	YES
★★	834	Incyte Corp.	(NDQ)	INCY	72.26	▲2	4	1	1.30	100- 185	(40-155%)	NMF	NIL	.49	NIL	42	9/30	d.22	.35	12/31	NIL	NIL	YES
	431	India Fund (The)		IFN	20.82	–	3	3	1.00	35- 50	(70-140%)	NMF	0.5	NMF	.10	–	6/30	29.48(q)	27.97(q)	12/31	NIL	NIL	YES
	952	Infinera Corp.	(NDQ)	INFN	13.36	3	5	1	1.25	25- 50	(85-275%)	25.7	NIL	.52	NIL	81	9/30	.06	.04	12/31	NIL	NIL	YES
847	589	Infoblox Inc.		BLOX	14.86	3	4	3	1.05	30- 45	(100-205%)	NMF	NIL	d.27	NIL	43	10/31	d.03	d.18	12/31	NIL	NIL	YES
	2612	Infosys Ltd. ADR		INFY	16.34	3	2	3	.85	25- 35	(55-115%)	17.4	1.7	.94	.27	1	12/31	.23	.23	12/31	.133	.117	YES
	1757	Ingersoll-Rand		IR	50.15	3	3	4	1.20	65- 95	(30- 90%)	12.9	2.6	3.88	1.28	58	12/31	◆.94	.82	3/31	▲.32	.29	YES
	1948	Ingles Markets	(NDQ)	IMKTA	34.44	3	3	2	.75	45- 65	(30- 90%)	10.6	1.9	3.25	.66	24	12/31	◆.64	.74	3/31	.165	.165	YES
	1403	Ingram Micro 'A'		IM	27.39	2	3	2	1.05	40- 60	(45-120%)	9.0	1.5	3.05	.40	64	9/30	.67	.62	12/31	.10	NIL	YES
	1919	Ingredion Inc.		INGR	102.99	2	3	3	1.05	90- 135	(N- 30%)	17.4	1.8	5.92	1.83	10	12/31	1.42	1.27	3/31	.45	.42	YES
	566	Innospec Inc.	(NDQ)	IOSP	47.76	2	3	1	1.25	55- 80	(15- 70%)	11.3	1.4	4.23	.65	56	9/30	1.45	.77	12/31	▲.31	.28	YES
	2181	Insight Enterprises	(NDQ)	NSIT	22.93	▼3	3	4	1.25	35- 50	(55-120%)	10.2	NIL	2.25	NIL	66	9/30	.56	.42	12/31	NIL	NIL	YES
	1641	Insperity Inc.		NSP	42.46	2	3	2	1.05	60- 90	(40-110%)	17.8	2.1	2.39	.88	17	9/30	.48	.34	12/31	.22	.19	YES
	185	Insulet Corp.	(NDQ)	PODD	26.00	3	3	1	1.05	40- 60	(55-130%)	NMF	NIL	d.66	NIL	3	9/30	d.33	d.19	12/31	NIL	NIL	YES
	186	Integra LifeSciences	(NDQ)	IART	55.94	2	3	1	.95	80- 120	(45-115%)	18.6	NIL	3.00	NIL	3	9/30	d.90	.30	12/31	NIL	NIL	YES
2664	1363	Integrated Device	(NDQ)	IDTI	17.33	1	3	1	1.35	25- 40	(45-130%)	13.9	NIL	1.25	NIL	45	12/31	.33	.23	12/31	NIL	NIL	YES
2244	1364	Intel Corp.	(NDQ)	INTC	28.81	3	1	1	1.05	45- 55	(55- 90%)	11.9	3.6	2.43	1.04	45	12/31	.74	.74	3/31	▲.26	.24	YES
	927	Inteliquent Inc.	(NDQ)	IQNT	16.77	3	3	3	1.50	20- 35	(20-110%)	12.1	3.6	1.39	.60	25	9/30	.24	.29	12/31	.15	.15	YES
	1011	Inter Parfums	(NDQ)	IPAR	25.78	3	3	5	1.10	30- 50	(15- 95%)	23.9	2.2	1.08	.56	52	9/30	.46	.36	3/31	.13	.12	YES
1251	835	Intercept Pharmac.	(NDQ)	ICPT	93.89	4	4	3	1.60	285- 310	(205-230%)	NMF	NIL	d12.50	NIL	42	9/30	d2.10	d1.69	12/31	NIL	NIL	YES
	1795	Intercontinental Exch.		ICE	242.80	1	2	3	.85	300- 450	(25- 85%)	18.1	1.4	13.42	3.40	23	12/31	◆3.27	2.59	3/31	▲.85	.65	YES
	590	InterDigital Inc.	(NDQ)	IDCC	42.49	3	3	3	.95	65- 95	(55-125%)	15.5	1.9	2.75	.80	43	9/30	.68	.34	3/31	.20	.20	YES
	1152	Interface Inc. 'A'	(NDQ)	TILE	15.55	3	3	3	1.30	30- 40	(95-155%)	12.4	1.3	1.25	.20	12	9/30	.31	.13	12/31	.05	.04	YES
2243	1404	Int'l Business Mach.		IBM	124.07	4	1	3	.85	170- 205	(35- 65%)	9.9	4.2	12.49	5.20	64	12/31	4.59	5.54	3/31	1.30	1.10	YES
★★	567	Int'l Flavors & Frag.		IFF	116.83	2	1	3	.90	100- 125	(N- 5%)	20.8	1.9	5.63	2.24	56	9/30	1.39	1.32	3/31	.56	.47	YES
	1164	Int'l Paper		IP	35.13	3	3	4	1.15	70- 110	(100-215%)	13.6	5.0	2.59	1.76	61	12/31	.43	.34	3/31	.44	.40	YES
	2313	Int'l Speedway 'A'	(NDQ)	ISCA	32.33	3	3	3	1.05	35- 50	(10- 55%)	18.1	0.8	1.79	.26	21	11/30	.69	.56	12/31	NIL	NIL	YES
	2391	Interpublic Group		IPG	20.50	1	3	2	1.25	25- 40	(20- 95%)	15.8	2.7	1.30	.56	7	9/30	.18	.21	12/31	.12	.095	YES
	1365	Intersil Corp. 'A'	(NDQ)	ISIL	11.97	3	3	3	1.15	18- 25	(50-110%)	18.1	4.0	.66	.48	45	12/31	.20	.18	3/31	.12	.12	YES
	2585	Intuit Inc.	(NDQ)	INTU	90.13	2	2	2	1.10	125- 150	(40- 65%)	25.3	1.3	3.56	1.20	26	10/31	.09	d.11	3/31	.30	.25	YES
	187	Intuitive Surgical	(NDQ)	ISRG	508.82	2	3	3	.90	625- 940	(25- 85%)	27.5	NIL	18.49	NIL	3	12/31	4.99	3.94	12/31	NIL	NIL	YES
	219	Invacare Corp.		IVC	14.54	3	3	3	1.20	25- 40	(70-175%)	NMF	0.3	d.13	.05	4	9/30	d.13	d.56	3/31	.013	.013	YES
	2557	Invesco Ltd.		IVZ	25.65	3	3	3	1.30	60- 90	(135-250%)	10.7	4.2	2.40	1.08	57	12/31	.48	.63	3/31	.27	.25	YES
	1796	Investment Techn.		ITG	17.04	4	3	4	1.20	35- 55	(105-225%)	5.9	1.6	2.90	.28	23	12/31	◆d.07	.36	12/31	.07	NIL	YES
	1506	Investors Bancorp	(NDQ)	ISBC	11.32	2	3	2	.85	15- 20	(35- 75%)	19.2	2.1	.59	.24	39	12/31	.14	.12	3/31	▲.06	.05	YES
	836	Ionis Pharmac.	(NDQ)	IONS	33.17	3	4	2	1.20	45- 75	(35-125%)	NMF	NIL	d1.20	NIL	42	9/30	d.30	d.23	12/31	NIL	NIL	YES
	1335	iRobot Corp.	(NDQ)	IRBT	34.20	▼3	3	3	1.30	55- 80	(60-135%)	22.2	NIL	1.54	NIL	63	9/30	.42	.48	12/31	NIL	NIL	YES
	399	Iron Mountain		IRM	26.56	4	3	4	.95	35- 55	(30-105%)	20.3	7.3	1.31	1.94	38	9/30	.31	.35	12/31	▲.485	.475	YES
		Isis Pharmac.			NAME CHANGED TO IONIS PHARMAC.																		
	591	Itron Inc.	(NDQ)	ITRI	34.33	3	3	4	1.20	40- 65	(15- 90%)	22.0	NIL	1.56	NIL	43	9/30	.33	.19	12/31	NIL	NIL	YES
	1920	**J&J Snack Foods**	(NDQ)	JJSF	105.04	2	2	2	.85	110- 150	(5- 45%)	25.9	1.5	4.05	1.56	10	12/31	.66	.60	3/31	▲.39	.36	
2031	2515	JPMorgan Chase		JPM	56.20	3	3	2	1.20	65- 100	(15- 80%)	9.8	3.2	5.72	1.82	54	12/31	1.32	1.19	3/31	.44	.40	YES
★★	928	j2 Global	(NDQ)	JCOM	63.51	1	3	1	.90	75- 110	(20- 75%)	19.2	2.1	3.31	1.32	25	9/30	.77	.60	3/31	▲.325	.293	YES
	1336	Jabil Circuit		JBL	19.27	3	3	1	1.20	30- 45	(55-135%)	8.6	1.7	2.24	.32	63	11/30	.73	.46	3/31	.08	.08	YES

★★ Supplementary Report in this week's issue.
▲ Arrow indicates the direction of a change. When it appears with the Latest Dividend, the arrow signals that a change in the regular payment rate has occurred in the latest quarter.

For Timeliness, 3-5 year Target Price Range, or Estimated Earnings 12 months to 9-30-16, the arrow indicates a change since the preceding week. When a diamond ◆ (indicating a new figure) appears alongside the latest quarterly earnings results, the rank change probably was primarily caused by the earnings report. In other cases, the change is due to the dynamics of the ranking system and could simply be the result of the improvement or weakening of other stocks.

PAGE NUMBERS
Bold type refers to Ratings and Reports;
italics to Selection & Opinion

Page (Selection)	Page (Ratings)	NAME OF STOCK		Ticker Symbol	Recent Price	Timeliness	Safety	Technical	Beta	3-5 year Target Price Range	and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 9-30-16	(f) Est'd Div'd next 12 mos.	Industry Rank	Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
	364	Jack in the Box	(NDQ)	JACK	72.13	2	3	4	.85	60- 90	(N- 25%)	20.6	1.7	3.50	1.20	11	9/30	.62	.54	12/31	.30	.20	YES
	1241	Jacobs Engineering		JEC	35.50	3	3	3	1.25	50- 80	(40-125%)	11.5	NIL	3.10	NIL	80	12/31	.78	.77	12/31	NIL	NIL	YES
	2558	Janus Capital Group		JNS	11.51	3	3	3	1.40	16- 25	(40-115%)	12.8	3.1	.90	.36	57	12/31	.25	.24	3/31	.09	.08	YES
	432	Japan Smaller Cap Fd		JOF	9.05	–	4	3	.80	13- 20	(45-120%)	NMF	1.3	NMF	.12	–	8/31	11.77(q)	10.98(q)	12/31	.167	.119	
1039	1194	Jarden Corp.		JAH	48.93	–	3	–	1.05	40- 60	(N- 25%)	32.8	NIL	1.49	NIL	5	9/30	.57	.58	12/31	NIL	NIL	YES
	837	Jazz Pharmac. plc	(NDQ)	JAZZ	116.70	3	3	3	1.25	185- 280	(60-140%)	10.6	NIL	11.05	NIL	42	9/30	2.52	2.33	12/31	NIL	NIL	YES
	969	Jean Coutu Group	(TSE)	PJCA.TO	19.80	3	2	5	.55	25- 35	(25- 75%)	15.7	2.2	1.26	.44	15	11/30	.31	.30	3/31	.11	.10	YES
	311	JetBlue Airways	(NDQ)	JBLU	20.08	2	3	3	1.10	35- 50	(75-150%)	9.0	NIL	2.23	NIL	33	12/31	.56	.26	12/31	NIL	NIL	YES
2457	220	Johnson & Johnson		JNJ	101.97	2	1	3	.75	130- 160	(25- 55%)	17.7	3.1	5.75	3.20	4	12/31	1.44	.89	3/31	.75	.70	YES
2463	993	Johnson Controls		JCI	35.33	–	3	–	1.30	70- 100	(100-185%)	9.4	3.3	3.77	1.16	59	12/31	.82	.79	6/30	.29	.26	YES
	400	Jones Lang LaSalle		JLL	104.92	▼3	3	2	1.35	165- 245	(55-135%)	10.5	0.6	10.03	.58	38	12/31	4.53	4.30	12/31	▲.29	.25	YES
1251	165	Joy Global		JOY	10.75	5	3	4	1.50	25- 40	(135-270%)	35.8	0.4	.30	.04	83	10/31	.43	1.38	3/31	▼.01	.20	YES
2458	953	Juniper Networks		JNPR	21.99	3	3	2	1.35	30- 50	(35-125%)	12.8	2.1	1.72	.46	81	12/31	.52	.31	3/31	.10	.10	YES
	2126	**KAR Auction Svcs.**		KAR	32.15	3	3	2	1.00	50- 70	(55-120%)	18.7	3.4	1.72	1.08	18	9/30	.37	.33	3/31	.27	.27	YES
1832	1127	KB Home		KBH	9.76	3	4	3	1.65	19- 30	(95-205%)	8.7	1.0	1.12	.10	47	11/30	.43	.28	3/31	.025	.025	YES
	1242	KBR, Inc.		KBR	12.29	3	3	2	1.55	18- 25	(45-105%)	9.8	2.6	1.25	.32	80	9/30	.38	.21	3/31	.08	.08	YES
	2652	KKR & Co. L.P.		KKR	12.62	4	3	3	1.40	30- 45	(140-255%)	4.6	5.1	2.77	.64	86	9/30	d.37	.50	12/31	▼.35	.45	YES
	124	KLA-Tencor	(NDQ)	KLAC	63.96	–	3	–	1.15	80- 120	(25- 90%)	16.2	3.3	3.94	2.08	55	12/31	1.04	.68	3/31	◆.52	.50	YES
	1758	Kadant Inc.		KAI	38.00	3	3	4	1.25	45- 70	(20- 85%)	12.0	1.8	3.16	.68	58	9/30	.78	.63	3/31	.17	.15	YES
	1759	Kaman Corp.		KAMN	41.00	3	3	4	1.05	55- 75	(35- 85%)	14.7	1.8	2.78	.72	58	9/30	.62	.57	3/31	.18	.16	YES
	346	Kansas City South'n		KSU	78.59	4	3	5	1.20	125- 185	(60-135%)	16.3	1.7	4.83	1.32	70	12/31	1.23	1.28	6/30	.33	.33	YES
	2109	Kate Spade & Co.		KATE	15.64	3	3	4	1.45	35- 45	(125-190%)	23.0	NIL	.68	NIL	60	9/30	.06	NIL	12/31	NIL	NIL	YES
	1921	Kellogg		K	71.40	3	1	2	.65	75- 90	(5- 25%)	20.2	2.9	3.54	2.08	10	9/30	.85	.94	12/31	.50	.49	YES
	1642	Kelly Services 'A'	(NDQ)	KELYA	16.68	3	3	4	1.20	20- 30	(20- 80%)	15.3	1.2	1.09	.20	17	12/31	◆.88	.44	12/31	.05	.05	YES
	2559	Kemper Corp.		KMPR	25.55	3	3	2	.95	40- 60	(55-135%)	9.8	3.8	2.60	.96	57	12/31	◆.09	1.02	3/31	◆.24	.24	YES
1251	734	Kennametal Inc.		KMT	17.56	5	3	3	1.35	35- 50	(100-185%)	14.6	4.6	1.20	.80	89	12/31	.14	.52	3/31	.20	.18	YES
1038	1949	Keurig Green Mountain	(NDQ)	GMCR	89.49	–	4	–	.95	75- 125	(N- 40%)	28.6	1.5	3.13	1.30	24	12/31	.69	.82	3/31	▲.325	.288	YES
	2516	KeyCorp		KEY	10.64	3	3	3	1.15	12- 18	(15- 70%)	9.9	3.2	1.08	.34	54	12/31	.27	.28	3/31	.075	.065	YES
	1153	Kimball Int'l	(NDQ)	KBAL	10.41	–	3	–	NMF	13- 19	(25- 85%)	17.4	2.1	.60	.22	12	12/31	.17	NIL	6/30	◆.055	.05	
	1195	Kimberly-Clark		KMB	130.79	▲1	1	3	.65	115- 140	(N- 5%)	29.7	2.7	4.41	3.52	5	12/31	.91	d.18	3/31	.88	.84	YES
	1532	Kimco Realty		KIM	27.02	3	3	3	1.05	25- 35	(N- 30%)	30.7	3.8	.88	1.04	28	12/31	.87	.14	6/30	.255	.24	YES
2245	604	Kinder Morgan Inc.		KMI	14.61	–	3	–	1.10	35- 55	(140-275%)	40.6	3.4	.36	.50	74	12/31	d.29	.08	12/31	.51	.44	YES
	2009	King Digital Entertain.		KING	17.96	–	4	–	NMF	16- 25	(N- 40%)	10.5	NIL	1.71	NIL	46	9/30	.45	.45	12/31	NIL	NIL	YES
	1571	Kinross Gold		KGC	2.43	▲4	4	3	1.05	1- 2	(N- N%)	NMF	NIL	d.08	NIL	90	9/30	d.02	.06	12/31	NIL	NIL	YES
	335	Kirby Corp.		KEX	52.93	4	3	4	1.15	85- 125	(60-135%)	16.1	NIL	3.29	NIL	88	12/31	.94	1.19	12/31	NIL	NIL	YES
1427	324	Knight Transportation		KNX	26.24	4	3	5	1.05	35- 50	(35- 90%)	19.4	0.9	1.35	.24	65	12/31	.36	.40	3/31	◆.06	.06	YES
	1420	Knoll Inc.		KNL	18.14	3	3	4	1.15	25- 40	(40-120%)	11.3	3.3	1.61	.60	82	9/30	.37	.33	3/31	◆.15	.12	YES
	954	Knowles Corp.		KN	11.88	–	3	–	NMF	25- 35	(110-195%)	12.9	NIL	.92	NIL	81	9/30	.16	.38	12/31	NIL	NIL	YES
2665	2143	Kohl's Corp.		KSS	41.40	4	2	4	.90	65- 90	(55-115%)	10.0	4.6	4.16	1.92	71	10/31	.63	.70	12/31	.45	.39	YES
	433	Korea Fund		KF	29.84	–	3	2	1.00	45- 70	(50-135%)	NMF	NIL	NMF	NIL	–	6/30	44.80(q)	47.33(q)	12/31	NIL	NIL	
	1643	Korn/Ferry Int'l		KFY	27.79	▼3	3	1	1.30	40- 60	(45-115%)	13.4	1.4	2.07	.40	17	10/31	.51	.50	3/31	.10	NIL	YES
	1922	Kraft Heinz Co.	(NDQ)	KHC	71.51	–	2	–	NMF	70- 95	(N- 35%)	26.8	3.2	2.67	2.30	10	9/30	.44	NA	3/31	▲.575	NIL	YES
	365	Krispy Kreme		KKD	13.23	3	3	4	1.15	20- 35	(50-165%)	14.9	NIL	.89	NIL	11	10/31	.19	.18	12/31	NIL	NIL	YES
	1950	Kroger Co.		KR	36.73	1	2	2	.80	40- 55	(10- 50%)	16.8	1.3	2.19	.46	24	10/31	.43	.35	3/31	.105	.093	YES
	568	Kronos Worldwide		KRO	4.62	4	3	2	1.60	12- 18	(160-290%)	27.2	13.0	.17	.60	56	9/30	d.10	.28	12/31	.15	.15	YES
461	1392	Kulicke & Soffa	(NDQ)	KLIC	11.20	3	4	4	1.25	13- 20	(15- 80%)	22.4	NIL	.50	NIL	41	12/31	NIL	.10	12/31	NIL	NIL	YES
	1984	Kyocera Corp. ADR(g)		KYO	38.53	4	2	3	.95	70- 95	(80-145%)	19.4	2.2	1.99	.86	78	12/31	.20	.69	12/31	.405	.329	
	2217	**L Brands**		LB	82.31	2	3	2	1.00	75- 110	(N- 35%)	20.7	2.9	3.98	2.40	75	10/31	.55	.44	3/31	▲.60	.50	YES
	715	L-3 Communic.		LLL	118.15	3	2	4	1.00	115- 155	(N- 30%)	15.7	2.4	7.51	2.80	29	12/31	2.16	2.35	3/31	▲.70	.65	YES
	994	LKQ Corp.	(NDQ)	LKQ	24.19	2	3	2	1.00	45- 65	(85-170%)	15.5	NIL	1.56	NIL	59	9/30	.34	.31	12/31	NIL	NIL	YES
	1797	LPL Financial Hldgs.	(NDQ)	LPLA	26.97	3	3	1	.95	60- 90	(120-235%)	9.7	3.7	2.78	1.00	23	9/30	.43	.33	12/31	.25	.24	YES
	1760	LSB Inds.		LXU	5.17	▼5	4	2	1.55	14- 20	(170-285%)	19.9	NIL	.26	NIL	58	9/30	d.36	d.17	12/31	NIL	NIL	YES
	2360	La Quinta Hldgs.		LQ	9.88	–	4	–	NMF	20- 35	(100-255%)	14.3	NIL	.69	NIL	48	9/30	.19	.10	12/31	NIL	NIL	YES
	1154	La-Z-Boy Inc.		LZB	20.03	2	3	3	1.25	40- 55	(100-175%)	12.2	2.0	1.64	.40	12	10/31	.41	.36	12/31	▲.10	.08	YES
	809	Laboratory Corp.		LH	102.53	2	1	1	.85	155- 190	(50- 85%)	11.9	NIL	8.61	NIL	31	9/30	2.07	1.80	12/31	NIL	NIL	YES
	545	Laclede Group		LG	65.92	3	2	4	.70	55- 75	(N- 15%)	19.4	3.0	3.40	1.96	20	12/31	1.08	1.09	6/30	.49	.46	YES
	1393	Lam Research	(NDQ)	LRCX	65.58	3	3	2	1.15	75- 110	(15- 70%)	12.9	1.8	5.08	1.20	41	12/31	1.28	1.00	3/31	.30	.18	YES
	2392	Lamar Advertising	(NDQ)	LAMR	50.13	2	3	2	1.20	75- 110	(50-120%)	16.7	6.1	3.00	3.05	7	9/30	.89	.37	12/31	.69	.84	YES
1196	1923	Lancaster Colony	(NDQ)	LANC	101.09	2	1	3	.80	90- 110	(N- 10%)	24.2	2.0	4.18	2.06	10	12/31	1.25	1.20	12/31	▲.50	.46	YES
1251	125	Landauer, Inc.		LDR	27.43	4	3	3	.95	40- 65	(45-135%)	15.7	4.0	1.75	1.10	55	12/31	◆.38	.46	3/31	.275	.55	YES
	2361	Las Vegas Sands		LVS	39.58	4	3	4	1.40	70- 100	(75-155%)	16.4	7.3	2.41	2.88	48	12/31	.59	.90	3/31	▲.72	.65	YES
	1366	Lattice Semiconductor	(NDQ)	LSCC	4.39	3	4	2	1.25	10- 16	(130-265%)	13.3	NIL	.33	NIL	45	9/30	d.04	.08	12/31	NIL	NIL	YES
	1012	Lauder (Estee)		EL	90.44	2	2	3	1.00	95- 130	(5- 45%)	26.4	1.3	3.42	1.20	52	12/31	◆1.22	1.13	3/31	◆.30	.24	YES
	2560	Lazard Ltd.		LAZ	30.48	4	3	3	1.45	70- 100	(130-230%)	7.6	4.6	4.02	1.40	57	12/31	.92	1.29	12/31	.35	.30	YES
	995	Lear Corp.		LEA	97.00	2	3	2	1.20	140- 210	(45-115%)	8.0	1.0	12.10	1.00	59	12/31	3.20	2.27	12/31	.25	.20	YES
	1155	Leggett & Platt		LEG	40.96	2	2	3	1.10	50- 65	(20- 60%)	18.2	3.1	2.25	1.28	12	12/31	.57	.41	3/31	.32	.31	YES
	2561	Legg Mason		LM	25.93	3	3	2	1.30	70- 105	(170-305%)	29.5	3.1	.88	.80	57	12/31	d1.31	.67	6/30	.20	.16	YES
2458	401	Leidos Hldgs.		LDOS	41.60	–	3	–	NMF	40- 65	(N- 55%)	14.8	3.1	2.81	1.28	38	9/30	.71	NA	12/31	.32	.32	YES
	1128	Lennar Corp.		LEN	38.42	3	3	2	1.35	60- 90	(55-135%)	10.2	0.4	3.75	.16	47	11/30	1.21	1.07	3/31	.04	.04	YES
	1715	Lennox Int'l		LII	113.97	▼2	3	2	1.10	135- 200	(20- 75%)	19.2	1.3	5.93	1.44	37	12/31	◆1.11	1.00	3/31	.36	.30	YES
	592	Level 3 Communic.		LVLT	44.32	3	4	2	1.15	55- 95	(25-115%)	20.1	NIL	2.21	NIL	43	12/31	◆.53	.21	12/31	NIL	NIL	YES
	1421	Lexmark Int'l 'A'		LXK	25.32	4	3	3	1.15	35- 50	(40- 95%)	7.0	5.7	3.61	1.44	82	9/30	.57	1.03	12/31	.36	.36	YES
	1211	Liberty All-Star		USA	4.34	–	2	3	1.05	7- 10	(60-130%)	NMF	12.9	NMF	.56	–	9/30	5.91(q)	6.66(q)	3/31	.13	.19	YES
	1024	Liberty Global plc	(NDQ)	LBTYA	31.19	3	3	3	1.15	35- 55	(10- 75%)	62.4	NIL	.50	NIL	69	9/30	d.01	.20	12/31	NIL	NIL	YES
	2182	Liberty Interactive	(NDQ)	QVCA	22.68	2	3	3	1.05	40- 60	(75-165%)	15.4	NIL	1.47	NIL	66	9/30	.33	.18	12/31	NIL	NIL	YES
	2336	Liberty Media Corp.	(NDQ)	LMCA	32.15	–	3	–	1.05	40- 55	(25- 70%)	40.2	NIL	.80	NIL	53	9/30	d.07	.10	12/31	NIL	NIL	YES
	1533	Liberty Property		LPT	27.57	4	3	3	1.00	40- 55	(45-100%)	17.3	6.9	1.59	1.90	28	12/31	◆.54	.55	3/31	.475	.475	YES
	810	LifePoint Health	(NDQ)	LPNT	67.20	3	3	3	1.05	75- 115	(10- 70%)	15.9	NIL	4.23	NIL	31	9/30	.97	.75	12/31	NIL	NIL	YES
	1619	Lilly (Eli)		LLY	73.74	2	1	2	.75	90- 110	(20- 50%)	21.8	2.8	3.39	2.04	35	12/31	.78	.75	3/31	▲.51	.50	YES
	996	Linamar Corp.	(TSE)	LNR.TO	51.14	3	3	2	1.00	85- 130	(65-155%)	7.2	0.8	7.15	.40	59	9/30	1.65	1.21	12/31	.10	.10	
	1716	Lincoln Elec Hldgs.	(NDQ)	LECO	56.19	4	3	4	1.25	70- 100	(25- 80%)	15.3	2.3	3.67	1.28	37	9/30	.89	.94	3/31	▲.32	.29	YES
	1554	Lincoln Nat'l Corp.		LNC	33.80	4	3	2	1.50	55- 85	(65-150%)	5.2	3.1	6.44	1.05	79	12/31	◆1.54	1.67	3/31	▲.25	.20	YES

(•) All data adjusted for announced stock split or stock dividend. See back page of Ratings & Reports.
◆ New figure this week.
(b) Canadian Funds.
(d) Deficit.
(f) The estimate may reflect a probable increase or decrease. If a dividend boost or cut is possible but not probable, two figures are shown, the first is the more likely.
(g) Dividends subject to foreign withholding tax for U.S. residents.
(h) Est'd Earnings & Est'd Dividends after conversion to U.S. dollars at Value Line estimated translation rate.
(j) All Index data expressed in hundreds.
(p) 6 months (q) Asset Value
N=Negative figure NA=Not available NMF=No meaningful figure

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italics to Selection & Opinion

	PAGE NUMBERS	NAME OF STOCK		Ticker Symbol	Recent Price	RANKS Timeliness	Safety	Technical	Beta	3-5 year Target Price Range	and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 9-30-16	(f) Est'd Div'd next 12 mos.	Industry Rank	LATEST RESULTS Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
	1717	Lindsay Corp.		LNN	70.27	3	3	4	1.15	80- 120	(15- 70%)	24.2	1.6	2.90	1.12	37	11/30	.62	.62	3/31	.28	.27	YES
	1367	Linear Technology	(NDQ)	LLTC	40.91	3	2	3	1.05	45- 60	(10- 45%)	19.0	3.1	2.15	1.28	45	12/31	.50	.51	3/31	▲.32	.30	YES
	2631	LinkedIn		LNKD	100.98	2	3	1	1.15	110- 170	(10- 70%)	NMF	NIL	d.58	NIL	30	12/31	◆d.06	.02	12/31	NIL	NIL	YES
★★	532	Linn Energy, LLC		LINE					SEE FINAL SUPPLEMENT - PAGE 234														
2665	2337	Lions Gate Entertain.		LGF	19.13	3	3	2	.90	40- 60	(110-215%)	11.5	1.9	1.67	.36	53	12/31	◆.45	.65	3/31	.09	.07	YES
	2338	Live Nation Entertain.		LYV	19.36	3	3	3	1.15	25- 35	(30- 80%)	42.1	NIL	.46	NIL	53	9/30	.44	.49	12/31	NIL	NIL	YES
	1951	Loblaw Cos. Ltd.	(TSE)	L.TO	63.84	2	2	2	.65	80- 110	(25- 70%)	19.3	1.6	3.30	1.00	24	9/30	.40	.34	12/31	.25	.49	YES
2458	716	Lockheed Martin		LMT	215.98	2	1	3	.85	200- 245	(N- 15%)	17.7	3.1	12.21	6.75	29	12/31	3.01	2.82	3/31	1.65	1.50	YES
	2562	Loews Corp.		L	36.38	▼4	2	3	.95	40- 55	(10- 50%)	14.0	0.7	2.60	.25	57	9/30	.58	.41	3/31	◆.063	.063	YES
	1405	Logitech Int'l	(NDQ)	LOGI	14.32	3	3	3	.95	16- 25	(10- 75%)	16.7	3.7	.86	.53	64	12/31	.41	.38	12/31	NIL	.263	YES
	1165	Louisiana-Pacific		LPX	13.87	3	4	1	1.50	20- 35	(45-150%)	51.4	NIL	.27	NIL	61	9/30	d.19	d.14	12/31	NIL	NIL	YES
2657	1140	Lowe's Cos.		LOW	64.15	1	2	2	1.00	70- 100	(10- 55%)	16.9	1.8	3.79	1.18	2	10/31	.80	.59	3/31	.28	.23	YES
2034	2218	lululemon athletica	(NDQ)	LULU	56.88	3	3	5	1.05	75- 115	(30-100%)	28.2	NIL	2.02	NIL	75	10/31	.35	.42	12/31	NIL	NIL	YES
	1141	Lumber Liquidators		LL	12.09	–	4	–	1.50	20- 35	(65-190%)	NMF	NIL	d.90	NIL	2	9/30	d.31	.58	12/31	NIL	NIL	YES
	2183	Luxottica Group ADR(g)		LUX	55.59	2	3	2	1.00	75- 110	(35-100%)	26.1	1.4	2.13	.80	66	9/30	.48	.44	12/31	NIL	NIL	YES
	569	LyondellBasell Inds.		LYB	75.72	▼3	3	3	1.45	105- 155	(40-105%)	7.8	4.1	9.75	3.12	56	12/31	1.78	1.54	12/31	.78	.70	YES
	2517	**M&T Bank Corp.**		MTB	107.52	3	2	4	.95	140- 185	(30- 70%)	11.9	2.6	9.00	2.80	54	12/31	2.05	1.92	12/31	.70	.70	YES
	1129	M.D.C. Holdings		MDC	19.77	3	3	3	1.40	30- 45	(50-130%)	11.9	5.1	1.66	1.00	47	12/31	.46	.30	3/31	.25	.25	YES
	533	MDU Resources		MDU	16.43	4	2	3	1.05	30- 40	(85-145%)	14.8	4.6	1.11	.75	95	12/31	◆.25	.35	3/31	▲.188	.183	YES
	1212	MFS Multimarket		MMT	5.38	–	4	3	.60	6- 10	(10- 85%)	NMF	8.9	NMF	.48	–	10/31	6.79(q)	7.39(q)	12/31	.135	.111	
	914	MGE Energy	(NDQ)	MGEE	51.36	▲1	1	3	.70	50- 55	(N- 5%)	21.8	2.3	2.36	1.20	19	9/30	.82	.67	3/31	.295	.283	YES
	2563	MGIC Investment		MTG	6.33	3	5	3	2.15	20- 35	(215-455%)	5.1	NIL	1.23	NIL	57	12/31	.24	.19	12/31	NIL	NIL	YES
	2362	MGM Resorts Int'l		MGM	16.56	▼3	4	2	1.65	20- 35	(20-110%)	25.1	NIL	.66	NIL	48	9/30	.12	d.04	12/31	NIL	NIL	YES
	1394	MKS Instruments	(NDQ)	MKSI	33.02	3	3	2	1.10	35- 55	(5- 65%)	15.9	2.1	2.08	.68	41	12/31	.48	.64	3/31	◆.17	.165	YES
	2425	MRC Global		MRC	9.35	4	4	2	1.35	20- 30	(115-220%)	62.3	NIL	.15	NIL	94	9/30	.10	.54	12/31	NIL	NIL	YES
	1718	MSA Safety		MSA	41.01	3	3	4	1.25	55- 80	(35- 95%)	17.4	3.2	2.36	1.31	37	9/30	.42	.49	3/31	.32	.31	YES
	1719	MSC Industrial Direct		MSM	66.99	4	2	5	1.00	105- 140	(55-110%)	18.4	2.6	3.65	1.72	37	11/30	.89	.95	3/31	.43	.40	YES
	2339	MSG Networks		MSGN	15.99	–	3	–	NMF	35- 50	(120-215%)	7.9	NIL	2.02	NIL	53	12/31	◆.45	.78	12/31	NIL	NIL	YES
848	126	MTS Systems	(NDQ)	MTSC	51.05	3	3	3	1.00	70- 105	(35-105%)	15.7	2.4	3.25	1.20	55	12/31	◆.78	.90	6/30	◆.30	.30	YES
	717	MacDonald Dettwiler	(TSE)	MDA.TO	84.70	2	2	4	.70	90- 125	(5- 50%)	19.8	1.7	4.28	1.48	29	9/30	1.41	.60	12/31	.37	NIL	
	1534	Macerich Comp. (The)		MAC	74.92	2	3	2	.95	70- 110	(N- 45%)	65.1	3.7	1.15	2.76	28	12/31	◆2.65	9.51	3/31	.68	.65	YES
	1535	Mack-Cali R'lty		CLI	17.65	3	3	1	.95	19- 30	(10- 70%)	NMF	3.4	d.45	.60	28	9/30	d1.42	.57	3/31	.15	.15	YES
	402	Macquarie Infrastructure		MIC	54.10	3	3	3	1.00	75- 115	(40-115%)	47.5	9.1	1.14	4.95	38	9/30	.13	.27	12/31	▲1.13	.98	YES
	2144	Macy's Inc.		M	39.51	3	3	5	1.00	55- 75	(40- 90%)	10.5	3.6	3.78	1.44	71	10/31	.56	.61	3/31	.36	.313	YES
	2158	Madden (Steven) Ltd.	(NDQ)	SHOO	30.88	3	3	5	1.00	35- 55	(15- 80%)	14.6	NIL	2.11	NIL	40	9/30	.70	.62	12/31	NIL	NIL	YES
	618	Magellan Midstream		MMP	59.43	3	3	4	.95	95- 145	(60-145%)	18.0	5.5	3.31	3.25	91	12/31	◆.91	1.10	3/31	▲.785	.695	YES
	997	Magna Int'l 'A'		MGA	31.37	▼4	3	3	1.25	75- 115	(140-265%)	6.4	2.8	4.94	.88(h)	59	9/30	.97	1.11	12/31	.22	.19	YES
	2026	Maiden Hldgs. Ltd.	(NDQ)	MHLD	12.74	3	3	2	.90	25- 40	(95-215%)	6.4	4.4	1.98	.56	32	9/30	.34	.36	3/31	▲.14	.13	YES
627	1620	Mallinckrodt plc		MNK	63.01	3	3	4	1.40	130- 190	(105-200%)	10.5	NIL	6.00	NIL	35	12/31	1.00	.74	12/31	NIL	NIL	YES
	2613	Manhattan Assoc.	(NDQ)	MANH	46.23	1	3	1	1.05	50- 75	(10- 60%)	31.7	NIL	1.46	NIL	1	12/31	.36	.27	12/31	NIL	NIL	YES
	929	Manitoba Telecom Svcs.	(TSE)	MBT.TO	31.30	3	3	3	.60	25- 35	(N- 10%)	24.6	4.2	1.27	1.30	25	12/31	◆d.04	.31	6/30	◆.325	.425	YES
	166	Manitowoc Co.		MTW	14.17	–	4	–	2.05	19- 30	(35-110%)	14.8	0.6	.96	.08	83	12/31	.43	.28	12/31	.08	.08	YES
	1644	ManpowerGroup Inc.		MAN	73.31	3	3	3	1.45	110- 165	(50-125%)	12.8	2.5	5.73	1.80	17	12/31	1.66	1.47	12/31	.80	.49	YES
	2614	ManTech Int'l 'A'	(NDQ)	MANT	27.32	3	3	3	1.05	35- 50	(30- 85%)	19.2	3.1	1.42	.84	1	9/30	.35	.41	12/31	.21	.21	YES
	1555	Manulife Fin'l		MFC	12.64	4	3	3	1.35	17- 25	(35-100%)	9.6	4.0	1.32	.51	79	9/30	.32	.34	12/31	.128	.138	YES
	2405	Marathon Oil Corp.		MRO	7.29	5	3	3	1.65	25- 40	(245-450%)	NMF	2.7	d1.48	.20	96	9/30	d.25	.45	3/31	.05	.21	YES
	510	Marathon Petroleum		MPC	31.40	3	3	2	1.35	55- 85	(75-170%)	6.4	4.1	4.90	1.28	87	12/31	.35	1.43	3/31	.32	.25	YES
	2363	Marcus Corp.		MCS	18.32	3	3	3	1.05	25- 40	(35-120%)	17.1	2.3	1.07	.42	48	11/30	.18	.19	12/31	.105	.095	YES
	2184	MarineMax		HZO	15.01	3	4	3	1.25	20- 35	(35-135%)	21.4	NIL	.70	NIL	66	12/31	◆.04	.01	12/31	NIL	NIL	YES
	767	Markel Corp.		MKL	830.45	1	1	3	.70	810- 990	(N- 20%)	33.2	NIL	25.01	NIL	6	9/30	8.44	4.80	12/31	NIL	NIL	YES
1037	619	MarkWest Energy Part.		MWE					SEE FINAL SUPPLEMENT - PAGE 1037														
461	2364	Marriott Int'l		MAR	60.77	2	3	4	1.15	95- 140	(55-130%)	16.9	1.6	3.60	1.00	48	9/30	.78	.65	12/31	.25	.20	YES
	2564	Marsh & McLennan		MMC	55.28	2	1	3	.90	70- 90	(25- 65%)	16.9	2.2	3.28	1.24	57	12/31	◆.71	.48	3/31	.31	.28	YES
	1037	Martha Stewart		MSO					SEE FINAL SUPPLEMENT - PAGE 1037														
	1112	Martin Marietta		MLM	128.88	3	3	3	1.15	175- 265	(35-105%)	20.6	1.2	6.27	1.60	27	12/31	◆1.26	.94	12/31	.40	.40	YES
	955	Marvell Technology	(NDQ)	MRVL	8.70	4	3	4	1.15	10- 14	(15- 60%)	22.9	2.8	.38	.24	81	10/31	d.12	.29	12/31	.06	.06	YES
	1113	Masco Corp.		MAS	25.39	2	3	2	1.45	35- 45	(40- 75%)	17.8	1.5	1.43	.38	27	12/31	◆.29	.24	3/31	.095	.09	YES
	221	Masimo Corp.	(NDQ)	MASI	35.22	2	3	2	1.10	50- 75	(40-115%)	21.9	NIL	1.61	NIL	4	9/30	.36	.27	12/31	NIL	NIL	YES
	1156	Masonite Int'l		DOOR	47.87	3	3	3	.85	45- 65	(N- 35%)	31.1	NIL	1.54	NIL	12	9/30	d.54	d.34	12/31	NIL	NIL	YES
	1243	MasTec		MTZ	13.10	4	3	3	1.40	40- 60	(205-360%)	11.9	NIL	1.10	NIL	80	9/30	.26	.57	12/31	NIL	NIL	YES
	2565	MasterCard Inc.		MA	81.97	2	2	2	1.05	100- 140	(20- 70%)	22.5	0.9	3.64	.76	57	12/31	.79	.69	6/30	.19	.16	YES
	1588	Materion Corp.		MTRN	23.85	4	3	3	1.45	35- 55	(45-130%)	15.6	1.5	1.53	.36	97	9/30	.40	.51	3/31	◆.09	.085	YES
	336	Matson, Inc.		MATX	39.71	2	3	2	1.15	50- 75	(25- 90%)	14.8	1.8	2.69	.72	88	9/30	1.08	.50	3/31	.18	.17	YES
2657	2314	Mattel, Inc.	(NDQ)	MAT	31.17	3	2	4	.85	30- 40	(N- 30%)	22.0	4.9	1.42	1.52	21	12/31	.67	.52	3/31	.38	.38	YES
	1828	Matthews Int'l	(NDQ)	MATW	47.23	3	3	2	1.10	55- 85	(15- 80%)	14.3	1.3	3.30	.60	34	12/31	.60	.55	3/31	.15	.13	YES
848	2185	Mattress Firm Hldg.	(NDQ)	MFRM	32.94	3	3	3	.95	80- 120	(145-265%)	11.7	NIL	2.81	NIL	66	10/31	.82	.70	12/31	NIL	NIL	YES
	1368	Maxim Integrated	(NDQ)	MXIM	31.12	3	3	2	1.00	40- 60	(30- 95%)	18.0	3.9	1.73	1.20	45	12/31	.32	.33	3/31	.30	.28	YES
	403	MAXIMUS Inc.		MMS	46.43	3	3	3	.90	70- 105	(50-125%)	18.2	0.4	2.55	.18	38	12/31	◆.40	.63	3/31	.045	.045	YES
	1924	McCormick & Co.		MKC	88.24	2	1	3	.80	95- 115	(10- 30%)	24.0	1.9	3.67	1.72	10	11/30	1.18	1.16	3/31	▲.43	.40	YES
462	1761	McDermott Int'l		MDR	2.53	4	5	1	1.85	6- 10	(135-295%)	NMF	NIL	d.01	NIL	58	9/30	.01	d.13	12/31	NIL	NIL	YES
2459	366	McDonald's Corp.		MCD	117.01	2	1	3	.70	110- 130	(N- 10%)	21.6	3.0	5.41	3.56	11	12/31	1.31	1.13	3/31	.89	.85	YES
	452	McGraw Hill Fin'l		MHFI	83.59	2	2	3	1.15	120- 160	(45- 90%)	18.1	1.7	4.61	1.44	9	12/31	◆1.04	.95	3/31	▲.36	.33	YES
2032	222	McKesson Corp.		MCK	150.38	3	1	3	.90	275- 335	(85-125%)	11.6	0.7	12.95	1.12	4	12/31	3.18	2.89	6/30	.28	.24	YES
	1925	Mead Johnson Nutrition		MJN	67.92	3	2	3	.85	95- 130	(40- 90%)	20.5	2.4	3.32	1.65	10	12/31	.67	.78	3/31	.413	.375	YES
2451	826	MedAssets		MDAS					SEE FINAL SUPPLEMENT - PAGE 2451														
	2340	Media General		MEG	15.04	–	5	–	1.10	17- 30	(15-100%)	18.8	NIL	.80	NIL	53	9/30	d.38	.15	12/31	NIL	NIL	YES
2245	1621	Medicines Company	(NDQ)	MDCO	29.56	3	3	1	1.05	30- 40	(N- 35%)	NMF	NIL	d4.09	NIL	35	9/30	d1.57	d.26	12/31	NIL	NIL	YES
★★	811	Medidata Solutions	(NDQ)	MDSO	36.00	2	3	3	1.10	55- 85	(55-135%)	NMF	NIL	.34	NIL	31	12/31	◆.12	.10	12/31	NIL	NIL	YES
	838	Medivation, Inc.	(NDQ)	MDVN	28.17	3	3	3	1.25	75- 110	(165-290%)	17.7	NIL	1.59	NIL	42	9/30	.47	.48	12/31	NIL	NIL	YES
	812	MEDNAX, Inc.		MD	65.98	2	2	3	.90	80- 105	(20- 60%)	16.7	NIL	3.94	NIL	31	12/31	◆.99	.89	12/31	NIL	NIL	YES
	188	Medtronic plc		MDT	73.08	3	1	3	.95	80- 100	(10- 35%)	13.8	2.2	5.28	1.58	3	10/31	1.29	1.11	3/31	.38	.305	YES
	2365	Melco Crown Ent. ADR	(NDQ)	MPEL	12.32	4	3	3	1.80	20- 35	(60-185%)	24.6	1.0	.50	.12	48	9/30	.06	.24	12/31	.018	.072	YES

★★ Supplementary Report in this week's issue.
▲ Arrow indicates the direction of a change. When it appears with the Latest Dividend, the arrow signals that a change in the regular payment rate has occurred in the latest quarter. For Timeliness, 3-5 year Target Price Range, or Estimated Earnings 12 months to 9-30-16, the arrow indicates a change since the preceding week. When a diamond ◆ (indicating a new figure) appears alongside the latest quarterly earnings results, the rank change probably was primarily caused by the earnings report. In other cases, the change is due to the dynamics of the ranking system and could simply be the result of the improvement or weakening of other stocks.

PAGE NUMBERS
Bold type refers to Ratings and Reports; *italics to Selection & Opinion*

Page (Sel. & Op.)	Page (R&R)	NAME OF STOCK	Exch.	Ticker Symbol	Recent Price	Timeliness	Safety	Technical	Beta	3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 9-30-16	(f) Est'd Div'd next 12 mos.	Industry Rank	Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
	1369	Mellanox Technologies	(NDQ)	MLNX	43.74	3	4	4	.95	50- 85 (15- 95%)	22.3	NIL	1.96	NIL	45	12/31	.90	d.10	12/31	NIL	NIL	YES
		Men's Wearhouse			NAME CHANGED TO TAILORED BRANDS																	
626	2586	Mentor Graphics	(NDQ)	MENT	16.58	3	3	3	.95	25- 35 (50-110%)	20.7	1.3	.80	.22	26	10/31	.12	.18	3/31	.055	.105	YES
2657	1622	Merck & Co.		MRK	49.16	3	1	4	.80	60- 70 (20- 40%)	13.3	3.7	3.70	1.84	35	12/31	.93	.87	3/31	▲.46	.45	YES
	768	Mercury General		MCY	49.03	▲3	2	5	.70	55- 70 (10- 45%)	17.6	5.1	2.78	2.48	6	12/31	◆.52	d.13	3/31	◆.62	.618	YES
	1406	Mercury Systems	(NDQ)	MRCY	17.36	3	4	2	.95	17- 30 (N- 75%)	22.8	NIL	.76	NIL	64	12/31	.17	.12	12/31	NIL	NIL	YES
	2377	Meredith Corp.		MDP	38.57	3	3	4	1.05	55- 80 (45-105%)	12.0	5.1	3.21	1.98	73	12/31	.72	.87	3/31	▲.495	.458	YES
	223	Meridian Bioscience	(NDQ)	VIVO	19.43	3	3	2	.90	25- 40 (30-105%)	21.6	4.1	.90	.80	4	12/31	.21	.19	3/31	.20	.20	YES
	998	Meritor, Inc.		MTOR	6.53	4	4	3	1.90	20- 35 (205-435%)	4.0	NIL	1.65	NIL	59	12/31	.33	.35	12/31	NIL	NIL	YES
2460	1130	Meritage Homes		MTH	29.34	3	3	3	1.40	60- 90 (105-205%)	8.1	NIL	3.61	NIL	47	12/31	1.26	1.19	12/31	NIL	NIL	YES
	570	Methanex Corp.	(NDQ)	MEOH	25.95	4	3	3	1.50	75- 110 (190-325%)	11.2	4.2	2.31	1.10	56	12/31	.16	.85	3/31	.275	.25	YES
	1337	Methode Electronics		MEI	25.14	3	3	3	1.40	40- 55 (60-120%)	10.9	1.6	2.31	.40	63	10/31	.54	.66	3/31	.09	.09	YES
2032	1556	MetLife Inc.		MET	37.16	4	3	3	1.35	55- 80 (50-115%)	6.3	4.4	5.92	1.64	79	12/31	◆1.23	1.38	3/31	.375	.35	YES
	1952	Metro Inc.	(TSE)	MRU.TO	41.05	1	2	3	.55	30- 45 (N- 10%)	18.7	1.4	2.20	.56	24	12/31	.56	.43	3/31	▲.14	.117	YES
	127	Mettler-Toledo Int'l		MTD	307.00	▼2	3	3	1.15	280- 420 (N- 35%)	23.7	NIL	12.98	NIL	55	12/31	◆4.44	4.17	12/31	NIL	NIL	YES
	434	Mexico Fund		MXF	15.19	–	4	2	1.10	20- 35 (30-130%)	NMF	0.7	NMF	.10	–	10/31	20.66(q)	26.67(q)	12/31	NIL	NIL	
2657	2110	Michael Kors Hldgs.		KORS	50.23	3	3	5	1.00	75- 115 (50-130%)	11.1	NIL	4.54	NIL	60	12/31	1.59	1.48	12/31	NIL	NIL	YES
	2186	Michaels Cos. (The)	(NDQ)	MIK	20.93	–	3	–	NMF	35- 50 (65-140%)	11.4	NIL	1.83	NIL	66	10/31	.37	.31	12/31	NIL	NIL	YES
2241	1370	Microchip Technology	(NDQ)	MCHP	41.26	3	2	3	1.10	60- 80 (45- 95%)	14.5	3.5	2.85	1.44	45	12/31	◆.64	.64	3/31	◆.359	.357	YES
	1371	Micron Technology	(NDQ)	MU	9.98	4	3	3	1.70	17- 25 (70-150%)	13.3	NIL	.75	NIL	45	11/30	.19	.84	12/31	NIL	NIL	YES
	2587	Microsoft Corp.	(NDQ)	MSFT	49.28	2	1	2	1.00	65- 75 (30- 50%)	17.5	2.9	2.81	1.44	26	12/31	.78	.77	3/31	.36	.31	YES
	1720	Middleby Corp. (The)	(NDQ)	MIDD	83.34	2	3	2	1.15	95- 145 (15- 75%)	18.7	NIL	4.45	NIL	37	9/30	1.01	1.05	12/31	NIL	NIL	YES
	1787	Middlesex Water	(NDQ)	MSEX	28.56	3	2	3	.70	25- 35 (N- 25%)	22.5	2.8	1.27	.80	13	9/30	.41	.42	3/31	.199	.193	YES
	1157	Miller (Herman)	(NDQ)	MLHR	23.41	3	3	3	1.20	40- 60 (70-155%)	10.9	2.5	2.14	.59	12	11/30	.57	.51	3/31	.148	.14	YES
	224	Mindray Medical (ADS)		MR	27.25	–	3	–	.90	50- 70 (85-155%)	15.8	1.8	1.73	.50	4	9/30	.43	.39	12/31	NIL	NIL	YES
	571	Minerals Techn.		MTX	43.30	4	3	4	1.30	70- 100 (60-130%)	9.7	0.5	4.45	.20	56	12/31	◆1.00	1.22	3/31	.05	.05	YES
	404	Mobile Mini	(NDQ)	MINI	25.35	3	3	3	1.30	45- 70 (80-175%)	17.0	3.2	1.49	.82	38	12/31	◆.41	.37	3/31	▲.206	.187	YES
	999	Modine Mfg.		MOD	8.06	4	4	3	1.55	12- 20 (50-150%)	10.3	NIL	.78	NIL	59	12/31	.17	.20	12/31	NIL	NIL	YES
	1158	Mohawk Inds.		MHK	153.70	2	3	2	1.20	215- 315 (40-105%)	13.5	NIL	11.41	NIL	12	9/30	2.98	2.44	12/31	NIL	NIL	YES
	1974	Molson Coors Brewing		TAP	83.87	3	2	2	.90	60- 85 (N- N%)	19.3	2.0	4.35	1.64	8	9/30	.09	d.19	12/31	.41	.37	YES
	1926	Mondelez Int'l	(NDQ)	MDLZ	37.05	2	2	2	1.05	40- 55 (10- 50%)	18.8	1.9	1.97	.72	10	12/31	.46	.47	6/30	◆.17	.15	YES
	2127	Monro Muffler Brake	(NDQ)	MNRO	62.88	2	3	2	.75	85- 125 (35-100%)	27.7	1.0	2.27	.60	18	12/31	.46	.49	12/31	.15	.13	YES
	2449	Monsanto Co.		MON	91.70	4	2	3	1.05	135- 185 (45-100%)	17.3	2.4	5.30	2.16	50	11/30	d.11	.47	6/30	.54	.49	YES
	1975	Monster Beverage	(NDQ)	MNST	118.91	2	3	2	.85	120- 175 (N- 45%)	32.2	NIL	3.69	NIL	8	9/30	.84	.70	12/31	NIL	NIL	YES
★★	2393	Monster Worldwide		MWW	4.22	4	5	2	1.55	6- 11 (40-160%)	12.4	NIL	.34	NIL	7	9/30	.10	d.02	12/31	NIL	NIL	YES
	453	Moody's Corp.		MCO	80.03	▼3	3	3	1.15	105- 160 (30-100%)	16.2	1.8	4.95	1.48	9	12/31	◆1.09	1.12	3/31	▲.37	.34	YES
2657	718	Moog Inc. 'A'		MOGA	40.41	3	3	3	1.20	75- 115 (85-185%)	10.7	NIL	3.76	NIL	29	12/31	.71	.86	12/31	NIL	NIL	YES
	1804	Morgan Stanley		MS	22.93	3	3	3	1.60	60- 90 (160-290%)	6.8	2.6	3.39	.60	72	12/31	.39	.47	3/31	.15	.10	YES
	1603	Mosaic Company		MOS	23.86	▼5	3	4	1.30	60- 90 (150-275%)	7.0	4.9	3.42	1.18	92	9/30	.45	.54	3/31	.275	.25	YES
	956	Motorola Solutions		MSI	62.24	3	1	1	.90	80- 100 (30- 60%)	18.6	2.7	3.34	1.70	81	9/30	.82	.62	3/31	▲.41	.34	YES
	2187	Movado Group		MOV	24.51	3	3	3	1.30	50- 75 (105-205%)	10.7	1.8	2.29	.44	66	10/31	.92	.87	12/31	.11	.10	YES
	735	Mueller Inds.		MLI	25.55	3	3	4	1.10	35- 55 (35-115%)	12.4	1.2	2.06	.30	89	12/31	.25	.32	12/31	.075	.075	YES
	1721	Mueller Water Prod.		MWA	8.12	3	4	3	1.45	11- 19 (35-135%)	18.0	1.0	.45	.08	37	12/31	◆.04	.03	3/31	.02	.018	YES
	511	Murphy Oil Corp.		MUR	17.86	5	3	3	1.45	50- 70 (180-290%)	NMF	7.8	d6.54	1.40	87	12/31	d3.39	2.48	3/31	◆.35	.35	YES
	2188	Murphy USA Inc.		MUSA	59.41	3	3	3	.90	70- 100 (20- 70%)	15.8	NIL	3.76	NIL	66	12/31	◆.69	2.13	12/31	NIL	NIL	YES
	1762	Myers Inds.		MYE	10.86	4	3	3	1.15	17- 25 (55-130%)	11.3	5.2	.96	.56	58	9/30	.01	d.11	3/31	.135	.13	YES
★★	1623	Mylan N.V.	(NDQ)	MYL	50.74	2	3	4	1.20	80- 120 (60-135%)	10.8	NIL	4.72	NIL	35	9/30	.83	1.26	12/31	NIL	NIL	YES
	839	Myriad Genetics	(NDQ)	MYGN	34.60	2	3	1	.85	50- 70 (45-100%)	20.6	NIL	1.68	NIL	42	12/31	.41	.32	12/31	NIL	NIL	YES
	1114	**NCI Bldg. Sys.**		NCS	9.46	3	4	3	1.35	20- 35 (110-270%)	15.8	NIL	.60	NIL	27	10/31	.25	.19	12/31	NIL	NIL	YES
	1338	NCR Corp.		NCR	19.57	▼4	3	3	1.30	45- 70 (130-260%)	7.2	NIL	2.72	NIL	63	12/31	◆.92	.88	12/31	NIL	NIL	YES
	736	NN Inc.	(NDQ)	NNBR	11.06	4	4	3	1.80	30- 45 (170-305%)	7.8	2.5	1.42	.28	89	9/30	.31	.36	3/31	.07	.07	YES
848	1227	NRG Energy		NRG	10.84	5	3	4	1.10	15- 25 (40-130%)	36.1	5.4	.30	.58	85	9/30	.18	.48	12/31	.145	.14	YES
	1131	NVR, Inc.		NVR	1550.13	1	2	3	.95	1480-2000 (N- 30%)	14.9	NIL	103.92	NIL	47	12/31	31.92	23.24	12/31	NIL	NIL	
	1373	NXP Semiconductors NV	(NDQ)	NXPI	65.54	3	3	3	1.45	145- 215 (120-230%)	13.1	NIL	4.99	NIL	45	12/31	◆1.25	1.35	12/31	NIL	NIL	YES
	2426	Nabors Inds.		NBR	6.10	5	4	3	1.80	14- 25 (130-310%)	NMF	3.9	d1.33	.24-NIL	94	9/30	d.86	.34	12/31	.06	.06	YES
	1798	Nasdaq, Inc.	(NDQ)	NDAQ	61.49	1	3	3	1.05	60- 90 (N- 45%)	16.9	1.6	3.64	1.00	23	12/31	.89	.75	3/31	.25	.15	YES
	2518	Nat'l Bank of Canada	(TSE)	NA.TO	37.38b	3	2	3	.75	55- 75 (45-100%)	8.1	6.0	4.60	2.24	54	10/31	.95(b)	.91(b)	12/31	.52(b)	.48(b)	YES
	1976	National Beverage	(NDQ)	FIZZ	35.78	1	3	2	.75	40- 50 (10- 40%)	29.3	NIL	1.22	NIL	8	10/31	.33	.28	12/31	NIL	NIL	YES
	2394	National CineMedia	(NDQ)	NCMI	14.63	3	3	3	1.00	20- 35 (35-140%)	25.7	6.0	.57	.88	7	9/30	.13	.08	12/31	.22	.22	YES
	534	National Fuel Gas		NFG	44.94	4	3	4	1.15	75- 115 (65-155%)	15.0	3.5	3.00	1.58	95	12/31	◆d2.23	1.00	3/31	.395	.385	YES
	128	National Instruments	(NDQ)	NATI	26.89	3	3	3	1.10	35- 55 (30-105%)	30.2	3.0	.89	.80	55	12/31	.25	.34	3/31	▲.20	.19	YES
2658	2427	National Oilwell Varco		NOV	27.56	5	3	3	1.25	35- 55 (25-100%)	20.4	6.7	1.35	1.84	94	12/31	.23	1.69	12/31	.46	.46	YES
	1763	National Presto Ind.		NPK	80.63	3	3	2	.95	70- 105 (N- 30%)	14.1	5.0	5.70	4.05	58	9/30	1.17	.74	12/31	NIL	NIL	
1427	1589	Natural Resource(•)		NRP	9.20	–	5	–	1.25	100- 160 (NMF)	1.8	19.6	5.20	1.80-NIL	97	9/30	2.30	3.20	12/31	▼.45	3.50	YES
2030	225	Natus Medical	(NDQ)	BABY	34.07	1	3	1	1.10	45- 70 (30-105%)	25.4	NIL	1.34	NIL	4	12/31	.26	.32	12/31	NIL	NIL	YES
1833	2189	Nautilus Inc.		NLS	18.45	1	4	3	1.15	25- 35 (35- 90%)	17.9	NIL	1.03	NIL	66	9/30	.12	.09	12/31	NIL	NIL	YES
	2566	Navient Corp.	(NDQ)	NAVI	8.50	–	3	–	NMF	25- 35 (195-310%)	4.6	7.5	1.83	.64	57	12/31	.48	.53	3/31	.16	.16	YES
	405	Navigant Consulting		NCI	14.16	3	3	2	1.10	20- 30 (40-110%)	12.8	NIL	1.11	NIL	38	9/30	.30	.32	12/31	NIL	NIL	YES
1252	167	Navistar Int'l		NAV	7.14	4	4	4	1.85	19- 30 (165-320%)	14.3	NIL	.50	NIL	83	10/31	d.58	d.88	12/31	NIL	NIL	YES
	1166	Neenah Paper		NP	56.98	2	3	3	1.05	65- 95 (15- 65%)	14.4	2.3	3.97	1.32	61	9/30	.89	.80	12/31	.30	.27	YES
	1624	Nektar Therapeutics	(NDQ)	NKTR	11.34	3	5	1	1.15	15- 25 (30-120%)	NMF	NIL	d1.24	NIL	35	9/30	d.06	.53	12/31	NIL	NIL	YES
	1927	Nestle SA ADS	(PNK)	NSRGY	73.68	3	1	4	.75	80- 100 (10- 35%)	21.6	3.1	3.41	2.28	10	6/30	1.54(p)	1.63(p)	12/31	NIL	NIL	
	1408	NetApp, Inc.	(NDQ)	NTAP	22.04	4	3	3	1.15	40- 60 (80-170%)	13.5	3.3	1.63	.72	64	10/31	.39	.49	3/31	.18	.165	YES
1833	2632	Netflix, Inc.	(NDQ)	NFLX	86.13	3	3	2	.90	115- 155 (35- 80%)	NMF	NIL	.26	NIL	30	12/31	.10	.10	12/31	NIL	NIL	YES
	957	NETGEAR	(NDQ)	NTGR	35.87	▲2	3	2	1.15	45- 65 (25- 80%)	15.9	NIL	2.26	NIL	81	12/31	◆.74	.56	12/31	NIL	NIL	YES
	1816	NetSuite Inc.		N	53.66	3	3	3	1.25	80- 120 (50-125%)	NMF	NIL	d.66	NIL	22	12/31	d.41	d.33	12/31	NIL	NIL	YES
	958	NeuStar Inc.		NSR	20.82	4	3	3	1.00	55- 80 (165-285%)	6.7	NIL	3.12	NIL	81	12/31	◆.62	.82	12/31	NIL	NIL	YES
	189	Nevro Corp.		NVRO	48.91	–	4	–	NMF	60- 75 (25- 55%)	NMF	NIL	d2.31	NIL	3	9/30	d.70	d.32	12/31	NIL	NIL	YES
	435	New Germany Fund		GF	12.29	–	3	3	1.15	20- 30 (65-145%)	NMF	0.8	NMF	.10	–	6/30	16.38(q)	20.92(q)	3/31	NIL	.369	
	546	New Jersey Resources		NJR	35.29	3	1	3	.80	25- 30 (N- N%)	21.9	2.7	1.61	.96	20	12/31	.58	.65	6/30	.24	.225	YES
	2384	New Media Investment		NEWM	14.91	–	3	–	NMF	19- 30 (25-100%)	20.1	8.9	.74	1.32-.66	84	9/30	.14	d.15	12/31	.33	.27	YES
	2000	New Orient. Ed. ADS		EDU	28.86	2	3	3	1.00	40- 55 (40- 90%)	18.6	NIL	1.55	NIL	77	11/30	.07	.05	12/31	NIL	NIL	YES

(•) All data adjusted for announced stock split or stock dividend. See back page of Ratings & Reports.
◆ New figure this week.
(b) Canadian Funds.
(d) Deficit.
(f) The estimate may reflect a probable increase or decrease. If a dividend boost or cut is possible but not probable, two figures are shown, the first is the more likely.
(g) Dividends subject to foreign withholding tax for U.S. residents.
(h) Est'd Earnings & Est'd Dividends after conversion to U.S. dollars at Value Line estimated translation rate.
(j) All Index data expressed in hundreds.
(p) 6 months (q) Asset Value
N=Negative figure NA=Not available NMF=No meaningful figure

PAGE NUMBERS: **Bold type refers to Ratings and Reports;** *italics to Selection & Opinion*

Page (Sel. & Op.)	Page (Ratings & Reports)	NAME OF STOCK		Ticker Symbol	Recent Price	Timeliness	Safety	Technical	Beta	3-5 year Target Price Range	and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 9-30-16	(f) Est'd Div'd next 12 mos.	Industry Rank	Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
	1507	New York Community		NYCB	**15.46**	**3**	**3**	**4**	.90	16- 25	(5- 60%)	**13.1**	**4.4**	1.18	.68	**39**	12/31	**.31**	.30	3/31	▼.17	.25	YES
	2385	New York Times		NYT	**12.25**	**3**	**3**	**3**	1.15	15- 25	(20-105%)	**20.1**	**1.3**	.61	.16	**84**	12/31	**◆.31**	.22	3/31	.04	.04	YES
1039	**1197**	Newell Rubbermaid		NWL	**34.27**	**–**	**3**	**–**	1.15	40- 60	(15- 75%)	**31.2**	**2.2**	1.10	.76	**5**	12/31	**d.30**	.18	12/31	.19	.17	YES
	535	Newfield Exploration		NFX	**23.80**	**4**	**3**	**3**	1.65	35- 50	(45-110%)	**NMF**	**NIL**	d.23	NIL	**95**	9/30	**.21**	.52	12/31	NIL	NIL	YES
	572	NewMarket Corp.		NEU	**324.89**	**3**	**3**	**4**	1.05	400- 600	(25- 85%)	**17.9**	**2.0**	18.16	6.40	**56**	12/31	**4.50**	4.17	3/31	▲1.60	1.40	YES
	1572	Newmont Mining		NEM	**24.30**	**4**	**3**	**5**	.90	19- 30	(N- 25%)	**34.2**	**0.4**	.71	.10	**90**	9/30	**.22**	.42	12/31	.025	.025	YES
	129	Newport Corp.	(NDQ)	NEWP	**14.46**	**4**	**3**	**3**	1.45	25- 35	(75-140%)	**15.2**	**NIL**	.95	NIL	**55**	9/30	**.18**	.23	12/31	NIL	NIL	YES
	2386	News Corp. 'A'	(NDQ)	NWSA	**10.49**	**4**	**3**	**3**	1.25	20- 35	(90-235%)	**19.8**	**1.9**	.53	.20	**84**	12/31	**◆.15**	.24	12/31	▲.10	NIL	YES
	148	NextEra Energy		NEE	**115.35**	**2**	**2**	**5**	.70	115- 155	(N- 35%)	**18.9**	**3.1**	6.10	3.63	**44**	12/31	**1.10**	2.00	12/31	.77	.725	YES
	454	Nielsen Hldgs. plc		NLSN	**45.13**	**2**	**2**	**3**	.90	65- 85	(45- 90%)	**16.1**	**2.5**	2.81	1.12	**9**	9/30	**.69**	.66	12/31	.28	.25	YES
		Nielsen N.V.							NAME CHANGED TO NIELSEN HLDGS. PLC														
1427	**2159**	NIKE, Inc. 'B'		NKE	**55.68**	**1**	**1**	**3**	.80	65- 85	(15- 55%)	**25.3**	**1.1**	2.20	.64	**40**	11/30	**.45**	.37	3/31	▲.16	.12	YES
627	**1407**	Nimble Storage		NMBL	**5.76**	**4**	**4**	**3**	1.20	19- 30	(230-420%)	**NMF**	**NIL**	d.46	NIL	**64**	10/31	**d.14**	d.15	12/31	NIL	NIL	YES
	547	NiSource Inc.		NI	**21.24**	**–**	**3**	**–**	NMF	18- 25	(N- 20%)	**20.0**	**2.9**	1.06	.62	**20**	9/30	**.05**	.10	3/31	.155	.26	YES
	108	Nissan Motor ADR(g)	(PNK)	NSANY	**17.43**	**3**	**3**	**2**	1.00	20- 30	(15- 70%)	**7.5**	**3.7**	2.32	.65	**67**	12/31	**◆.45**	.41	12/31	.342	.28	
	2428	Noble Corp. plc		NE	**7.25**	**4**	**3**	**3**	1.50	15- 25	(105-245%)	**5.2**	**8.3**	1.39	.60	**94**	12/31	**◆.52**	.47	3/31	.15	.375	YES
	2406	Noble Energy		NBL	**27.86**	**4**	**3**	**3**	1.35	50- 80	(80-185%)	**NMF**	**1.4**	d.29	.40	**96**	9/30	**d.67**	1.12	3/31	▼.10	.18	YES
2664	**959**	Nokia Corp. ADR		NOK	**5.88**	**3**	**3**	**3**	1.25	8- 12	(35-105%)	**15.5**	**2.7**	.38	.16	**81**	9/30	**.09**	.11	12/31	NIL	NIL	YES
	1722	Nordson Corp.	(NDQ)	NDSN	**59.03**	**3**	**3**	**3**	1.30	65- 95	(10- 60%)	**15.3**	**1.7**	3.85	.98	**37**	10/31	**.95**	1.13	3/31	.24	.44	YES
461	**2145**	Nordstrom, Inc.		JWN	**50.34**	**4**	**3**	**4**	1.00	70- 100	(40-100%)	**14.5**	**3.1**	3.46	1.56	**71**	10/31	**.57**	.73	12/31	.37	.33	YES
1040	**347**	Norfolk Southern		NSC	**71.42**	**–**	**2**	**–**	1.05	105- 140	(45- 95%)	**12.8**	**3.3**	5.60	2.36	**70**	12/31	**1.20**	1.64	3/31	.59	.59	YES
	787	Northern Trust Corp.	(NDQ)	NTRS	**57.99**	**3**	**3**	**2**	1.05	80- 120	(40-105%)	**14.0**	**2.5**	4.14	1.44	**49**	12/31	**.99**	.98	6/30	.36	.33	YES
	1228	Northland Power	(TSE)	NPI.TO	**18.50**	**3**	**3**	**2**	.65	20- 25	(10- 35%)	**23.7**	**5.8**	.78	1.08	**85**	9/30	**d.51**	d.11	12/31	.27	.27	YES
	719	Northrop Grumman		NOC	**187.32**	**2**	**1**	**3**	.95	145- 175	(N- N%)	**17.6**	**1.7**	10.64	3.20	**29**	12/31	**2.49**	2.48	12/31	.80	.70	YES
	1508	Northwest Bancshares	(NDQ)	NWBI	**12.10**	**3**	**2**	**1**	.75	14- 20	(15- 65%)	**16.4**	**5.0**	.74	.60	**39**	12/31	**.16**	.19	3/31	▲.15	.14	YES
	548	Northwest Nat. Gas		NWN	**53.15**	**3**	**1**	**3**	.65	50- 60	(N- 15%)	**26.3**	**3.5**	2.02	1.87	**20**	9/30	**d.24**	d.32	3/31	.468	.465	YES
	2234	NorthWestern Corp.		NWE	**58.19**	**2**	**3**	**4**	.70	45- 65	(N- 10%)	**17.8**	**3.4**	3.27	2.00	**36**	9/30	**.51**	.77	12/31	.48	.40	YES
	2315	Norwegian Cruise Line	(NDQ)	NCLH	**39.18**	**2**	**3**	**1**	1.15	60- 90	(55-130%)	**13.6**	**NIL**	2.89	NIL	**21**	9/30	**1.09**	.97	12/31	NIL	NIL	YES
	1625	Novartis AG ADR		NVS	**72.62**	**3**	**1**	**3**	.85	105- 125	(45- 70%)	**18.4**	**3.7**	3.94	2.66	**35**	12/31	**.44**	.62	12/31	NIL	NIL	YES
	1626	Novo Nordisk ADR(g)		NVO	**46.58**	**1**	**2**	**2**	.85	70- 95	(50-105%)	**20.5**	**1.9**	2.27	.90	**35**	12/31	**.47**	.41	12/31	NIL	NIL	YES
	1013	Nu Skin Enterprises		NUS	**32.94**	**4**	**4**	**3**	1.10	65- 105	(95-220%)	**10.4**	**4.5**	3.17	1.48	**52**	9/30	**.28**	1.12	12/31	.35	.345	YES
462	**2588**	Nuance Communic.	(NDQ)	NUAN	**16.15**	**▲2**	**3**	**1**	1.10	25- 35	(55-115%)	**NMF**	**NIL**	.05	NIL	**26**	12/31	**◆d.04**	d.16	12/31	NIL	NIL	YES
	746	Nucor Corp.		NUE	**38.91**	**4**	**3**	**4**	1.20	65- 100	(65-155%)	**17.2**	**3.9**	2.26	1.50	**93**	12/31	**.46**	.65	3/31	▲.375	.373	YES
	1928	NutriSystem Inc.	(NDQ)	NTRI	**18.47**	**3**	**3**	**2**	1.00	25- 40	(35-115%)	**17.4**	**3.8**	1.06	.70	**10**	9/30	**.25**	.17	12/31	.175	.175	YES
	190	NuVasive, Inc.	(NDQ)	NUVA	**41.74**	**2**	**3**	**1**	1.20	60- 85	(45-105%)	**46.4**	**NIL**	.90	NIL	**3**	9/30	**.24**	d.04	12/31	NIL	NIL	YES
	1213	Nuveen Muni Value Fund		NUV	**10.40**	**–**	**1**	**3**	.40	9- 11	(N- 5%)	**NMF**	**3.8**	NMF	.39	**–**	10/31	**10.20(q)**	10.21(q)	12/31	.13	.139	
	1372	NVIDIA Corp.	(NDQ)	NVDA	**25.49**	**1**	**3**	**2**	1.10	25- 40	(N- 55%)	**20.1**	**1.8**	1.27	.46	**45**	10/31	**.44**	.31	12/31	▲.115	.085	YES
	915	**OGE Energy**		OGE	**26.28**	**3**	**2**	**4**	.95	35- 45	(35- 70%)	**14.3**	**4.4**	1.84	1.16	**19**	9/30	**.90**	.94	3/31	.275	.25	YES
	2449	OM Group		OMG					SEE FINAL SUPPLEMENT - PAGE 2449														
2461	**130**	OSI Systems	(NDQ)	OSIS	**54.69**	**3**	**3**	**2**	.95	85- 125	(55-130%)	**20.9**	**NIL**	2.62	NIL	**55**	12/31	**.01**	.89	12/31	NIL	NIL	YES
	2407	Oasis Petroleum		OAS	**4.95**	**5**	**5**	**3**	2.00	12- 20	(140-305%)	**NMF**	**NIL**	d.40	NIL	**96**	9/30	**.09**	.52	12/31	NIL	NIL	YES
	512	Occidental Petroleum		OXY	**65.22**	**4**	**2**	**4**	1.25	90- 120	(40- 85%)	**NMF**	**4.6**	d.43	3.00	**87**	12/31	**◆d.17**	.72	3/31	.75	.72	YES
	2429	Oceaneering Int'l		OII	**28.59**	**4**	**3**	**3**	1.30	50- 75	(75-160%)	**13.7**	**3.8**	2.09	1.08	**94**	9/30	**.70**	1.16	12/31	.27	.27	YES
1040	**1422**	Office Depot	(NDQ)	ODP	**4.92**	**–**	**4**	**–**	1.45	7- 12	(40-145%)	**9.3**	**NIL**	.53	NIL	**82**	9/30	**.16**	.10	12/31	NIL	NIL	YES
	2430	Oil States Int'l		OIS	**23.10**	**–**	**3**	**–**	NMF	30- 40	(30- 75%)	**NMF**	**NIL**	d.32	NIL	**94**	9/30	**.11**	1.07	12/31	NIL	NIL	YES
	325	Old Dominion Freight	(NDQ)	ODFL	**61.00**	**3**	**3**	**4**	1.05	75- 110	(25- 80%)	**16.3**	**NIL**	3.75	NIL	**65**	12/31	**◆.85**	.81	12/31	NIL	NIL	YES
	788	Old Nat'l Bancorp	(NDQ)	ONB	**11.25**	**3**	**3**	**3**	1.00	14- 20	(25- 80%)	**10.8**	**4.6**	1.04	.52	**49**	12/31	**.27**	.25	3/31	▲.13	.12	YES
	769	Old Republic		ORI	**17.55**	**3**	**3**	**2**	1.10	16- 25	(N- 40%)	**14.2**	**4.2**	1.24	.74	**6**	12/31	**.29**	.21	12/31	.185	.183	YES
	1604	Olin Corp.		OLN	**12.90**	**–**	**3**	**–**	1.20	35- 50	(170-290%)	**15.7**	**6.2**	.82	.80	**92**	12/31	**d.37**	.16	3/31	.20	.20	YES
	226	Omnicell, Inc.	(NDQ)	OMCL	**27.47**	**2**	**3**	**3**	1.05	40- 55	(45-100%)	**28.0**	**NIL**	.98	NIL	**4**	12/31	**◆.21**	.25	12/31	NIL	NIL	YES
	2395	Omnicom Group		OMC	**71.62**	**2**	**2**	**3**	1.00	90- 135	(25- 90%)	**15.4**	**3.0**	4.64	2.15	**7**	12/31	**◆1.35**	1.30	6/30	.50	.50	YES
2653	**2010**	OmniVision Techn.		OVTI					SEE FINAL SUPPLEMENT - PAGE 2653														
	1645	On Assignment		ASGN	**31.58**	**1**	**3**	**1**	1.45	45- 70	(40-120%)	**17.1**	**NIL**	1.85	NIL	**17**	9/30	**.47**	.41	12/31	NIL	NIL	YES
462	**1374**	ON Semiconductor	(NDQ)	ON	**7.08**	**3**	**3**	**3**	1.40	18- 25	(155-255%)	**8.0**	**NIL**	.89	NIL	**45**	12/31	**◆.19**	.17	12/31	NIL	NIL	YES
	2633	1-800-FLOWERS.COM	(NDQ)	FLWS	**7.18**	**3**	**4**	**4**	1.25	15- 25	(110-250%)	**12.0**	**NIL**	.60	NIL	**30**	12/31	**.92**	.68	12/31	NIL	NIL	YES
1428	**605**	ONEOK Inc.		OKE	**20.63**	**3**	**3**	**3**	1.25	50- 75	(140-265%)	**12.4**	**12.7**	1.67	2.63	**74**	9/30	**.41**	.31	3/31	.615	.605	YES
1428	**620**	ONEOK Partners L.P.		OKS	**25.88**	**4**	**3**	**4**	.95	40- 60	(55-130%)	**12.9**	**12.2**	2.00	3.16	**91**	9/30	**.45**	.32	12/31	.79	.775	YES
★★	**1817**	Open Text Corp.	(NDQ)	OTEX	**42.85**	**3**	**3**	**3**	.95	60- 95	(40-120%)	**20.8**	**1.9**	2.06	.80	**22**	12/31	**◆.72**	.60	3/31	◆.20	.173	YES
	1627	Opko Health		OPK	**7.76**	**▲2**	**3**	**3**	1.05	20- 30	(160-285%)	**NMF**	**NIL**	NIL	NIL	**35**	9/30	**.25**	d.11	12/31	NIL	NIL	YES
	2589	Oracle Corp.		ORCL	**35.08**	**3**	**1**	**4**	1.10	50- 60	(45- 70%)	**12.9**	**1.7**	2.71	.60	**26**	11/30	**.63**	.69	3/31	.15	.12	YES
	720	Orbital ATK		OA	**84.26**	**–**	**3**	**–**	NMF	70- 105	(N- 25%)	**20.8**	**1.4**	4.05	1.20	**29**	9/30	**1.12**	NA	3/31	▲.30	.32	YES
	131	Orbotech Ltd.	(NDQ)	ORBK	**19.38**	**2**	**3**	**3**	.85	35- 50	(80-160%)	**13.2**	**NIL**	1.47	NIL	**55**	12/31	**◆.37**	.31	12/31	NIL	NIL	YES
	2128	O'Reilly Automotive	(NDQ)	ORLY	**236.29**	**1**	**2**	**3**	.75	235- 315	(N- 35%)	**24.1**	**NIL**	9.79	NIL	**18**	9/30	**2.64**	2.06	12/31	NIL	NIL	YES
	1229	Ormat Technologies		ORA	**35.58**	**3**	**3**	**3**	1.00	40- 65	(10- 85%)	**23.7**	**0.8**	1.50	.29	**85**	9/30	**1.41**	.36	12/31	.06	.05	YES
	168	Oshkosh Corp.		OSK	**31.05**	**4**	**3**	**3**	1.50	45- 65	(45-110%)	**12.4**	**2.4**	2.50	.76	**83**	12/31	**.19**	.41	3/31	.19	.17	YES
	916	Otter Tail Corp.	(NDQ)	OTTR	**27.89**	**3**	**3**	**5**	.85	35- 55	(25- 95%)	**16.8**	**4.5**	1.66	1.25	**19**	12/31	**◆.41**	.28	3/31	▲.313	.308	YES
★★	**406**	Outerwall Inc.	(NDQ)	OUTR	**27.01**	**▼5**	**3**	**3**	1.05	105- 160	(290-490%)	**2.8**	**4.4**	9.53	1.20	**38**	12/31	**◆1.06**	2.12	3/31	◆.30	.30	YES
★★	**2634**	Overstock.com	(NDQ)	OSTK	**10.36**	**5**	**4**	**3**	1.10	11- 19	(5- 85%)	**29.6**	**NIL**	.35	NIL	**30**	12/31	**NIL**	.06	12/31	NIL	NIL	YES
	227	Owens & Minor		OMI	**36.99**	**3**	**2**	**3**	.95	50- 70	(35- 90%)	**19.6**	**2.8**	1.89	1.03	**4**	12/31	**◆.51**	.46	3/31	▲.255	.253	YES
	1115	Owens Corning		OC	**41.93**	**2**	**3**	**2**	1.35	55- 80	(30- 90%)	**17.4**	**1.7**	2.41	.72	**27**	12/31	**◆.92**	.28	6/30	▲.18	.17	YES
	1181	Owens-Illinois		OI	**13.54**	**5**	**3**	**3**	1.50	35- 55	(160-305%)	**5.8**	**NIL**	2.34	NIL	**51**	12/31	**◆.40**	.46	12/31	NIL	NIL	YES
	2111	Oxford Inds.		OXM	**63.88**	**3**	**3**	**5**	1.20	80- 115	(25- 80%)	**16.3**	**1.6**	3.91	1.00	**60**	10/31	**d.08**	.01	3/31	.25	.21	YES
	2190	**PC Connection**	(NDQ)	PCCC	**22.38**	**2**	**3**	**4**	1.00	20- 35	(N- 55%)	**12.8**	**NIL**	1.75	NIL	**66**	12/31	**.51**	.45	12/31	NIL	NIL	YES
	1628	PDL BioPharma	(NDQ)	PDLI	**2.91**	**5**	**5**	**2**	.90	8- 13	(175-345%)	**2.4**	**6.9**	1.21	.20	**35**	9/30	**.42**	.61	3/31	▼.05	.15	YES
	2235	PG&E Corp.		PCG	**55.92**	**3**	**3**	**3**	.70	40- 65	(N- 15%)	**20.6**	**3.3**	2.72	1.82	**36**	9/30	**.63**	1.71	3/31	.455	.455	YES
2241	**1375**	PMC-Sierra		PMCS					SEE FINAL SUPPLEMENT - PAGE 2241														
	2519	PNC Financial Serv.		PNC	**82.20**	**3**	**2**	**2**	1.05	105- 140	(30- 70%)	**10.7**	**2.5**	7.67	2.04	**54**	12/31	**1.87**	1.84	3/31	.51	.48	YES
	2236	PNM Resources		PNM	**32.30**	**3**	**3**	**3**	.80	35- 50	(10- 55%)	**20.3**	**2.7**	1.59	.88	**36**	9/30	**.76**	.69	3/31	▲.22	.20	YES
	2450	PPG Inds.		PPG	**90.99**	**2**	**1**	**3**	1.10	125- 150	(35- 65%)	**15.9**	**1.6**	5.71	1.44	**50**	12/31	**1.16**	.30	3/31	.36	.335	YES
	149	PPL Corp.		PPL	**36.13**	**–**	**2**	**–**	.70	30- 45	(N- 25%)	**14.8**	**4.2**	2.44	1.52	**44**	12/31	**◆.59**	.82	6/30	▲.38	.373	YES
	2590	PTC Inc.	(NDQ)	PTC	**27.78**	**3**	**3**	**3**	1.30	25- 35	(N- 25%)	**50.5**	**NIL**	.55	NIL	**26**	12/31	**d.22**	.26	12/31	NIL	NIL	YES
	2112	PVH Corp.		PVH	**71.09**	**4**	**3**	**3**	1.15	120- 180	(70-155%)	**10.4**	**0.2**	6.82	.15	**60**	10/31	**2.66**	2.56	3/31	◆.038	.038	YES

★★ Supplementary Report in this week's issue.
▲ Arrow indicates the direction of a change. When it appears with the Latest Dividend, the arrow signals that a change in the regular payment rate has occurred in the latest quarter. For Timeliness, 3-5 year Target Price Range, or Estimated Earnings 12 months to 9-30-16, the arrow indicates a change since the preceding week. When a diamond ◆ (indicating a new figure) appears alongside the latest quarterly earnings results, the rank change probably was primarily caused by the earnings report. In other cases, the change is due to the dynamics of the ranking system and could simply be the result of the improvement or weakening of other stocks.

PAGE NUMBERS
Bold type refers to Ratings and Reports;
italics to Selection & Opinion

Supp. Page	Page	NAME OF STOCK	Exch.	Ticker Symbol	Recent Price	RANKS Timeliness	Safety	Technical	Beta	3-5 year Target Price Range	and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 9-30-16	(f) Est'd Div'd next 12 mos.	Industry Rank	LATEST RESULTS Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
	169	PACCAR Inc.	(NDQ)	PCAR	49.84	4	3	4	1.15	70- 105	(40-110%)	12.5	4.4	3.98	2.20	83	12/31	.98	1.11	3/31	▲1.64	1.22	YES
	1182	Packaging Corp.		PKG	49.84	3	3	3	1.05	75- 115	(50-130%)	10.3	4.8	4.85	2.40	51	12/31	1.07	1.00	3/31	.55	.40	YES
	2591	Palo Alto Networks		PANW	118.06	1	3	1	.95	205- 305	(75-160%)	NMF	NIL	d1.20	NIL	26	10/31	d.45	d.38	12/31	NIL	NIL	YES
	1573	Pan Amer. Silver	(NDQ)	PAAS	8.20	4	4	5	1.15	8- 14	(N- 70%)	NMF	2.4	d.37	.20	90	9/30	d.06	d.09	12/31	.05	.125	YES
	1985	Panasonic Corp.(g)	(PNK)	PCRFY	7.47	4	3	3	1.00	20- 30	(170-300%)	8.7	2.3	.86	.17	78	9/30	.19	.16	12/31	.081	.07	
1258	2635	Pandora Media		P	7.97	4	5	2	1.20	15- 30	(90-275%)	NMF	NIL	d.44	NIL	30	9/30	d.40	d.01	12/31	NIL	NIL	YES
	367	Panera Bread Co.	(NDQ)	PNRA	184.72	▲2	2	3	.85	210- 285	(15- 55%)	29.2	NIL	6.32	NIL	11	12/31	◆1.88	1.87	12/31	NIL	NIL	YES
	368	Papa John's Int'l	(NDQ)	PZZA	46.44	3	2	3	.65	55- 75	(20- 60%)	20.0	1.5	2.32	.70	11	9/30	.45	.39	3/31	.175	.14	YES
	1629	PAREXEL Int'l	(NDQ)	PRXL	58.36	2	3	2	1.05	70- 110	(20- 90%)	19.5	NIL	3.00	NIL	35	12/31	.73	.70	12/31	NIL	NIL	YES
	573	Park Electrochemical		PKE	15.06	4	3	4	1.15	15- 25	(N- 65%)	16.0	2.7	.94	.40	56	11/30	.20	.10	3/31	.10	.10	YES
	789	Park National	(ASE)	PRK	82.90	3	2	2	.90	85- 110	(5- 35%)	15.0	4.5	5.51	3.76	49	12/31	1.36	1.58	3/31	.94	.94	YES
	1764	Park-Ohio	(NDQ)	PKOH	25.15	4	4	3	1.70	60- 105	(140-315%)	5.6	2.0	4.49	.50	58	9/30	1.06	1.00	3/31	.125	.125	YES
	1765	Parker-Hannifin		PH	99.73	4	2	4	1.25	110- 150	(10- 50%)	16.0	2.5	6.25	2.52	58	12/31	1.52	1.84	3/31	.63	.63	YES
	2027	PartnerRe Ltd.		PRE	140.35	–	3	–	.70	100- 150	(N- 5%)	14.6	2.0	9.64	2.80	32	12/31	◆3.74	5.26	3/31	◆.70	.70	YES
	2191	Party City Holdco		PRTY	7.70	–	4	–	NMF	14- 20	(80-160%)	7.6	NIL	1.01	NIL	66	9/30	d.37	NA	12/31	NIL	NIL	YES
	1230	Pattern Energy Group	(NDQ)	PEGI	16.11	4	3	3	1.20	20- 30	(25- 85%)	55.6	9.2	.29	1.49	85	9/30	d.40	d.06	3/31	▲.372	.335	YES
	228	Patterson Cos.	(NDQ)	PDCO	41.28	▲2	2	4	.90	60- 80	(45- 95%)	18.2	2.3	2.27	.96	4	10/31	.43	.54	3/31	.22	.20	YES
	2615	Paychex, Inc.	(NDQ)	PAYX	46.66	2	1	2	.90	65- 80	(40- 70%)	21.7	3.8	2.15	1.77	1	11/30	.52	.47	3/31	.42	.38	YES
	2567	PayPal Holdings	(NDQ)	PYPL	32.70	–	2	–	NMF	35- 45	(5- 40%)	29.2	NIL	1.12	NIL	57	12/31	.30	NA	12/31	NIL	NIL	YES
	606	Pembina Pipeline Corp.	(TSE)	PPL.TO	29.75	3	2	3	.85	45- 60	(50-100%)	24.4	6.2	1.22	1.83	74	9/30	.29	.20	12/31	.458	.435	
2451	536	Pengrowth Energy		PGH	SEE FINAL SUPPLEMENT - PAGE 2451																		
	2366	Penn Nat'l Gaming	(NDQ)	PENN	12.81	3	3	3	1.20	30- 40	(135-210%)	16.0	NIL	.80	NIL	48	9/30	.19	.10	12/31	NIL	NIL	YES
	2146	Penney (J.C.)		JCP	7.39	3	5	5	1.25	8- 16	(10-115%)	NMF	NIL	d.50	NIL	71	10/31	d.45	d.77	12/31	NIL	NIL	YES
	1536	Penn. R.E.I.T.		PEI	17.11	3	4	3	1.35	20- 35	(15-105%)	NMF	5.1	d.30	.88	28	9/30	d.53	d.07	12/31	.21	.20	YES
	2129	Penske Auto		PAG	30.27	3	3	3	1.25	65- 95	(115-215%)	7.3	3.8	4.13	1.15	18	9/30	.96	.85	3/31	▲.26	.22	YES
	1766	Pentair plc		PNR	45.20	3	3	3	1.15	80- 120	(75-165%)	11.5	2.9	3.94	1.32	58	12/31	1.13	.70	3/31	▲.33	.32	YES
	1509	People's United Fin'l	(NDQ)	PBCT	14.54	3	2	2	.90	18- 25	(25- 70%)	16.2	4.7	.90	.68	39	12/31	.23	.22	3/31	.168	.165	YES
2653	2130	Pep Boys		PBY	SEE FINAL SUPPLEMENT - PAGE 2653																		
	150	Pepco Holdings		POM	26.20	–	3	–	.75	20- 35	(N- 35%)	23.4	4.1	1.12	1.08	44	9/30	.36	.31	12/31	.27	.27	YES
	1977	PepsiCo, Inc.		PEP	98.28	3	1	3	.70	125- 140	(25- 40%)	20.4	2.9	4.81	2.87	8	9/30	1.35	1.32	3/31	.703	1.31	YES
	132	PerkinElmer Inc.		PKI	42.47	2	3	2	1.10	55- 80	(30- 90%)	16.0	0.7	2.66	.28	55	12/31	◆.86	.85	6/30	.07	.07	YES
463	1630	Perrigo Co. plc		PRGO	138.77	3	3	4	.80	190- 290	(35-110%)	15.9	0.4	8.74	.50	35	9/30	1.76	1.40	12/31	.125	.105	YES
463	2113	Perry Ellis Int'l	(NDQ)	PERY	16.91	4	4	4	1.35	35- 50	(105-195%)	8.4	NIL	2.01	NIL	60	10/31	.16	.03	12/31	NIL	NIL	YES
	970	PetMed Express	(NDQ)	PETS	15.77	3	3	3	.90	17- 25	(10- 60%)	14.7	4.7	1.07	.74	15	12/31	.24	.24	3/31	.18	.17	YES
	513	Petroleo Brasileiro ADR		PBR	2.99	5	4	1	1.65	20- 30	(570-905%)	NMF	NIL	d.44	NIL	87	9/30	d.18	d.32	12/31	NIL	NIL	YES
2658	1631	Pfizer, Inc.		PFE	29.10	–	1	–	.85	40- 45	(35- 55%)	19.3	4.1	1.51	1.20	35	12/31	.10	.19	3/31	▲.30	.28	YES
	971	PharMerica Corp.		PMC	26.74	3	4	2	1.10	25- 40	(N- 50%)	19.4	NIL	1.38	NIL	15	9/30	.32	.45	12/31	NIL	NIL	YES
	1986	Philips Electronics NV(g)		PHG	24.45	3	3	5	1.15	35- 50	(45-105%)	22.4	3.9	1.09	.95	78	9/30	.31	d.39	12/31	NIL	NIL	YES
	1991	Philip Morris Int'l		PM	90.02	3	2	3	.80	80- 105	(N- 15%)	20.3	4.5	4.43	4.08	14	12/31	◆.80	1.03	3/31	1.02	1.00	YES
	514	Phillips 66		PSX	75.44	3	3	2	1.30	85- 125	(15- 65%)	10.1	3.2	7.50	2.39	87	12/31	1.20	2.05	3/31	◆.56	.50	YES
	1395	Photronics Inc.	(NDQ)	PLAB	11.09	2	4	3	1.10	18- 30	(60-170%)	13.0	NIL	.85	NIL	41	10/31	.25	.08	12/31	NIL	NIL	YES
	549	Piedmont Natural Gas		PNY	59.14	–	2	–	.75	30- 45	(N- N%)	24.3	2.2	2.43	1.32	20	10/31	d.18	d.13	3/31	.33	.32	YES
1252	2192	Pier 1 Imports		PIR	4.21	5	4	2	1.25	8- 13	(90-210%)	8.8	6.7	.48	.28	66	11/30	.13	.20	3/31	.07	.06	YES
	1929	Pilgrim's Pride Corp.	(NDQ)	PPC	22.10	3	3	5	1.20	25- 40	(15- 80%)	10.3	NIL	2.15	NIL	10	9/30	.53	.99	12/31	NIL	NIL	YES
	2367	Pinnacle Entertain.	(NDQ)	PNK	28.11	–	4	–	1.30	50- 80	(80-185%)	14.3	NIL	1.96	NIL	48	9/30	.36	.20	12/31	NIL	NIL	YES
	1930	Pinnacle Foods		PF	39.89	2	3	3	.80	35- 50	(N- 25%)	19.8	2.6	2.01	1.02	10	9/30	.46	.41	3/31	.255	.235	YES
	2237	Pinnacle West Capital		PNW	68.48	3	1	3	.75	60- 70	(N- N%)	17.1	3.7	4.01	2.56	36	9/30	2.30	2.20	3/31	.625	.595	YES
	2408	Pioneer Natural Res.		PXD	111.29	3	3	3	1.45	140- 210	(25- 90%)	NMF	0.1	d1.01	.08	96	9/30	d.01	1.35	12/31	.04	.04	YES
	1805	Piper Jaffray Cos.		PJC	39.80	4	3	4	1.30	50- 75	(25- 90%)	11.5	NIL	3.47	NIL	72	12/31	◆.88	.77	12/31	NIL	NIL	YES
2664	1423	Pitney Bowes		PBI	16.66	3	3	3	1.10	18- 25	(10- 50%)	9.3	4.5	1.80	.75	82	12/31	.48	.51	3/31	◆.188	.188	YES
★★	621	Plains All Amer. Pipe.		PAA	15.88	4	3	4	1.05	50- 85	(215-435%)	10.2	17.8	1.56	2.83	91	12/31	◆.24	.67	12/31	▲.70	.66	YES
	2316	Planet Fitness		PLNT	13.97	–	3	–	NMF	30- 40	(115-185%)	20.2	NIL	.69	NIL	21	9/30	.10	NA	12/31	NIL	NIL	YES
2659	1339	Plantronics Inc.		PLT	34.43	3	3	3	1.05	60- 90	(75-160%)	13.4	1.8	2.56	.62	63	12/31	.49	.71	3/31	.15	.15	YES
2245	1340	Plexus Corp.	(NDQ)	PLXS	34.47	4	3	3	1.15	40- 60	(15- 75%)	13.7	NIL	2.52	NIL	63	12/31	.47	.72	12/31	NIL	NIL	YES
	1167	Plum Creek Timber		PCL	36.88	–	3	–	.85	50- 75	(35-105%)	32.4	4.8	1.14	1.76	61	12/31	◆.19	.39	12/31	.44	.44	YES
	2317	Polaris Inds.		PII	78.17	4	3	3	1.25	140- 210	(80-170%)	12.3	2.8	6.36	2.20	21	12/31	1.66	1.98	3/31	▲.55	.53	YES
	960	Polycom, Inc.	(NDQ)	PLCM	8.98	3	3	2	1.30	25- 35	(180-290%)	16.3	NIL	.55	NIL	81	12/31	.11	.15	12/31	NIL	NIL	YES
	574	PolyOne Corp.		POL	24.93	3	3	3	1.35	45- 65	(80-160%)	11.3	1.9	2.20	.48	56	12/31	.39	.36	3/31	▲.12	.10	YES
	2318	Pool Corp.	(NDQ)	POOL	77.28	1	3	2	1.00	70- 105	(N- 35%)	23.7	1.3	3.26	1.04	21	9/30	.90	.79	12/31	.26	.22	YES
	369	Popeyes LA Kitchen	(NDQ)	PLKI	58.69	1	3	3	.75	60- 85	(N- 45%)	27.0	NIL	2.17	NIL	11	9/30	.46	.42	12/31	NIL	NIL	YES
	2520	Popular Inc.	(NDQ)	BPOP	24.34	3	4	3	1.35	50- 80	(105-230%)	6.8	2.5	3.59	.60	54	12/31	.89	.41	3/31	.15	NIL	YES
	2238	Portland General		POR	39.92	3	2	4	.80	30- 40	(N- N%)	17.4	3.2	2.29	1.26	36	9/30	.40	.47	3/31	.30	.28	YES
	747	POSCO ADR(g)		PKX	36.00	5	3	5	1.05	65- 95	(80-165%)	NMF	6.1	.14	2.20	93	12/31	d1.66(p)	.86(p)	12/31	NIL	NIL	YES
★★	1931	Post Holdings		POST	62.68	▲1	3	2	1.00	55- 80	(N- 30%)	31.3	NIL	2.00	NIL	10	12/31	◆.52	d1.03	12/31	NIL	NIL	YES
2461	1605	Potash Corp.		POT	15.84	5	3	3	1.10	25- 40	(60-155%)	14.8	6.3	1.07	1.00	92	12/31	.24	.49	6/30	▼.25	.38	YES
	370	Potbelly Corp.	(NDQ)	PBPB	10.18	4	4	3	.75	19- 30	(85-195%)	26.1	NIL	.39	NIL	11	9/30	.08	.09	12/31	NIL	NIL	YES
	1168	Potlatch Corp.	(NDQ)	PCH	27.02	4	3	3	.90	45- 65	(65-140%)	58.7	5.6	.46	1.50	61	12/31	.09	.49	12/31	.375	.375	YES
	1557	Power Financial	(TSE)	PWF.TO	30.17	3	3	3	.85	35- 55	(15- 80%)	9.4	5.0	3.22	1.50	79	9/30	.84	.83	3/31	.373	.35	YES
	575	Praxair Inc.		PX	103.82	4	1	4	.95	160- 190	(55- 85%)	17.0	2.9	6.11	3.00	56	12/31	1.47	1.03	3/31	▲.75	.715	YES
2653	721	Precision Castparts		PCP	SEE FINAL SUPPLEMENT - PAGE 2653																		
	1574	Pretium Resources		PVG	4.86	3	5	3	.50	13- 25	(165-415%)	NMF	NIL	d.27	NIL	90	9/30	d.02	d.03	12/31	NIL	NIL	YES
	2568	Price (T. Rowe) Group	(NDQ)	TROW	66.49	3	2	4	1.10	85- 115	(30- 75%)	13.9	3.3	4.80	2.20	57	12/31	1.17	1.18	12/31	.52	.44	YES
	2636	Priceline Group (The)	(NDQ)	PCLN	991.29	2	3	2	1.15	1780-2670	(80-170%)	15.0	NIL	65.88	NIL	30	9/30	25.35	22.16	12/31	NIL	NIL	YES
	2147	PriceSmart	(NDQ)	PSMT	75.77	▼3	3	3	1.05	100- 155	(30-105%)	24.1	0.9	3.15	.70	71	11/30	.78	.68	12/31	NIL	NIL	YES
	1978	Primo Water Corp.	(NDQ)	PRMW	8.82	2	4	4	.70	10- 15	(15- 70%)	49.0	NIL	.18	NIL	8	9/30	.05	.01	12/31	NIL	NIL	YES
	1244	Primoris Services	(NDQ)	PRIM	19.63	3	3	3	1.30	25- 40	(25-105%)	16.2	1.1	1.21	.22	80	9/30	.37	.53	3/31	.055	.04	YES
	2569	Principal Fin'l Group		PFG	35.98	4	3	3	1.30	45- 70	(25- 95%)	8.1	4.2	4.43	1.52	57	12/31	1.02	1.09	3/31	.38	.36	YES
	790	PrivateBancorp	(NDQ)	PVTB	32.36	2	3	1	1.35	40- 60	(25- 85%)	13.5	0.1	2.40	.04	49	12/31	.65	.47	12/31	.01	.01	YES
2461	1198	Procter & Gamble		PG	82.64	3	1	4	.65	85- 105	(5- 25%)	19.8	3.2	4.17	2.65	5	12/31	1.04	1.06	3/31	.663	.644	YES
	770	Progressive (Ohio)		PGR	30.88	3	2	2	.85	35- 45	(15- 45%)	15.5	2.2	1.99	.69	6	12/31	.53	.60	12/31	NIL	NIL	YES
	1537	Prologis		PLD	37.40	3	3	2	1.20	50- 70	(35- 85%)	35.3	4.3	1.06	1.60	28	12/31	.23	.81	12/31	.40	.33	YES
	1510	Provident Fin'l Svcs.		PFS	18.40	3	3	1	.95	20- 30	(10- 65%)	13.9	3.7	1.32	.68	39	12/31	.34	.34	3/31	.17	.16	YES

(●) All data adjusted for announced stock split or stock dividend. See back page of Ratings & Reports.
◆ New figure this week.
(b) Canadian Funds.
(d) Deficit.
(f) The estimate may reflect a probable increase or decrease. If a dividend boost or cut is possible but not probable, two figures are shown, the first is the more likely.
(g) Dividends subject to foreign withholding tax for U.S. residents.
(h) Est'd Earnings & Est'd Dividends after conversion to U.S. dollars at Value Line estimated translation rate.
(j) All Index data expressed in hundreds.
(p) 6 months (q) Asset Value
N=Negative figure NA=Not available NMF=No meaningful figure

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Page (Sel. & Op.)	Page (Ratings & Reports)	NAME OF STOCK	Ticker Symbol	Recent Price	RANKS Timeliness	RANKS Safety	RANKS Technical	Beta	3-5 year Target Price Range	and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 9-30-16	(f) Est'd Div'd next 12 mos.	Industry Rank	LATEST RESULTS Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
	1558	Prudential Fin'l	PRU	63.59	▼4	3	2	1.30	90- 135	(40-110%)	6.6	4.4	9.64	2.80	79	9/30	2.40	2.46	3/31	◆.70	.58	YES
	151	Public Serv. Enterprise	PEG	42.38	3	1	5	.75	45- 50	(5- 20%)	14.8	3.9	2.87	1.64	44	9/30	.87	.87	12/31	.39	.37	YES
	1538	Public Storage	PSA	232.92	1	1	3	.75	215- 265	(N- 15%)	35.7	3.0	6.52	6.92	28	9/30	1.58	1.34	12/31	1.70	1.40	YES
	1132	PulteGroup, Inc.	PHM	16.00	3	3	3	1.75	25- 40	(55-150%)	9.2	2.3	1.74	.36	47	12/31	.64	.58	3/31	▲.09	.08	YES
	537	**QEP Resources**	QEP	10.93	5	3	3	1.55	16- 25	(45-130%)	NMF	0.7	d.57	.08	95	9/30	.12	.84	12/31	.02	.02	YES
2033	840	QIAGEN N.V. (NDQ)	QGEN	20.53	3	3	1	1.05	30- 40	(45- 95%)	30.6	NIL	.67	NIL	42	12/31	.21	.11	12/31	NIL	NIL	YES
	1376	QLogic Corp. (NDQ)	QLGC	11.96	4	3	4	1.05	13- 19	(10- 60%)	26.0	NIL	.46	NIL	45	12/31	.28	.25	12/31	NIL	NIL	YES
	1377	Qorvo Inc. (NDQ)	QRVO	35.14	–	3	–	NMF	55- 80	(55-130%)	24.9	NIL	1.41	NIL	45	12/31	◆d.08	1.18	12/31	NIL	NIL	YES
	576	Quaker Chemical	KWR	74.13	3	3	4	1.35	75- 115	(N- 55%)	16.3	1.7	4.56	1.28	56	9/30	1.08	1.18	3/31	.32	.30	YES
849	961	Qualcomm Inc. (NDQ)	QCOM	43.61	4	1	4	.95	90- 110	(105-150%)	10.9	4.8	4.00	2.10	81	12/31	.97	1.34	3/31	.48	.42	YES
2659	827	Quality Systems (NDQ)	QSII	13.50	3	3	4	.95	19- 30	(40-120%)	26.5	NIL	.51	NIL	16	12/31	.12	.11	6/30	▼NIL	.175	YES
	1116	Quanex Bldg. Prod.	NX	16.73	3	3	1	1.40	20- 30	(20- 80%)	22.3	1.0	.75	.16	27	10/31	.29	.08	12/31	.04	.04	YES
	1245	Quanta Services	PWR	17.54	5	3	3	1.20	40- 60	(130-240%)	10.7	NIL	1.64	NIL	80	9/30	.30	.61	12/31	NIL	NIL	YES
	813	Quest Diagnostics	DGX	60.55	3	2	2	.90	85- 115	(40- 90%)	12.2	2.6	4.97	1.60	31	12/31	1.19	1.08	6/30	▲.40	.38	YES
2661	538	Questar Corp.	STR	24.90	–	1	–	.85	30- 35	(20- 40%)	19.2	3.5	1.30	.88	95	9/30	.18	.22	12/31	.21	.19	YES
	814	Quintiles Transnational	Q	56.70	2	3	1	.85	75- 115	(30-105%)	15.9	NIL	3.56	NIL	31	9/30	.94	.65	12/31	NIL	NIL	YES
	1723	**RBC Bearings** (NDQ)	ROLL	59.17	2	3	3	1.05	75- 115	(25- 95%)	17.8	NIL	3.32	NIL	37	12/31	.73	.62	12/31	NIL	NIL	YES
	771	RLI Corp.	RLI	60.79	2	2	3	.85	40- 50	(N- N%)	27.0	1.3	2.25	.76	6	12/31	.56	.71	3/31	◆.19	.18	YES
	2431	RPC Inc.	RES	12.67	3	3	4	1.60	14- 20	(10- 60%)	NMF	NIL	d.68	NIL	94	12/31	d.18	.36	12/31	NIL	.105	YES
	577	RPM Int'l	RPM	38.12	2	3	3	1.10	55- 80	(45-110%)	14.6	2.9	2.61	1.10	56	11/30	.62	.52	3/31	.275	.24	YES
	1818	Rackspace Hosting	RAX	16.82	3	3	3	1.25	60- 90	(255-435%)	15.7	NIL	1.07	NIL	22	9/30	.26	.18	12/31	NIL	NIL	YES
2660	2114	Ralph Lauren	RL	83.70	4	3	4	1.10	170- 250	(105-200%)	11.4	2.6	7.33	2.20	60	12/31	◆2.27	2.41	3/31	.50	.45	YES
	1378	Rambus Inc. (NDQ)	RMBS	11.76	3	4	5	1.55	17- 30	(45-155%)	19.0	NIL	.62	NIL	45	12/31	.18	.07	12/31	NIL	NIL	YES
	2409	Range Resources Corp.	RRC	28.04	5	3	4	1.15	40- 55	(45- 95%)	NMF	0.6	d.48	.16	96	9/30	.03	.37	12/31	.04	.04	YES
	1806	Raymond James Fin'l	RJF	42.40	3	3	2	1.25	60- 90	(40-110%)	13.3	1.9	3.18	.80	72	12/31	.73	.87	3/31	▲.20	.18	YES
	1169	Rayonier Inc.	RYN	19.25	–	3	–	NMF	19- 30	(N- 55%)	56.6	5.2	.34	1.00	61	12/31	◆.08	.07	12/31	.25	.25	YES
	722	Raytheon Co.	RTN	126.39	2	1	3	.85	110- 135	(N- 5%)	18.2	2.1	6.95	2.68	29	12/31	1.85	1.86	3/31	.67	.67	YES
	2011	RealD Inc.	RLD	10.44	–	4	–	1.05	9- 16	(N- 55%)	33.7	NIL	.31	NIL	46	12/31	d.08	d.23	12/31	NIL	NIL	YES
	1767	Realogy Holdings	RLGY	28.83	3	3	3	1.20	50- 70	(75-145%)	17.8	NIL	1.62	NIL	58	9/30	.74	.68	12/31	NIL	NIL	YES
	1539	Realty Income Corp.	O	56.36	2	2	4	.75	55- 75	(N- 35%)	46.2	4.2	1.22	2.38	28	9/30	.26	.26	3/31	▲.588	.561	YES
	2592	Red Hat, Inc.	RHT	61.60	1	3	1	1.15	85- 125	(40-105%)	55.5	NIL	1.11	NIL	26	11/30	.25	.26	12/31	NIL	NIL	YES
	371	Red Robin Gourmet (NDQ)	RRGB	59.51	3	3	5	1.00	80- 125	(35-110%)	16.2	NIL	3.67	NIL	11	9/30	.58	.50	12/31	NIL	NIL	YES
	1724	Regal Beloit	RBC	50.50	▼4	3	4	1.20	80- 120	(60-140%)	9.1	1.8	5.54	.92	37	12/31	◆1.17	.82	6/30	.23	.22	YES
	2319	Regal Entertainment	RGC	18.07	3	3	4	.80	30- 40	(65-120%)	15.4	4.9	1.17	.88	21	12/31	◆.35	.30	3/31	◆.22	.22	YES
	841	Regeneron Pharmac. (NDQ)	REGN	365.97	▼2	3	1	1.10	440- 650	(20- 80%)	48.9	NIL	7.49	NIL	42	12/31	◆1.34	.96	12/31	NIL	NIL	YES
	2521	Regions Financial	RF	7.65	3	3	2	1.40	12- 19	(55-150%)	9.7	3.5	.79	.27	54	12/31	.21	.14	3/31	.06	.05	YES
	1014	Regis Corp.	RGS	13.28	3	3	4	.95	11- 16	(N- 20%)	NMF	NIL	.10	NIL	52	12/31	.03	d.16	12/31	NIL	NIL	YES
	1559	Reinsurance Group	RGA	84.69	3	2	3	1.05	90- 120	(5- 40%)	9.4	1.8	9.01	1.54	79	12/31	2.48	2.44	3/31	.37	.33	YES
	748	Reliance Steel	RS	57.46	4	3	4	1.35	70- 110	(20- 90%)	11.8	2.8	4.88	1.60	93	9/30	1.16	1.33	12/31	.40	.35	YES
	2028	RenaissanceRe Hldgs.	RNR	113.15	3	2	3	.70	105- 140	(N- 25%)	11.5	1.1	9.82	1.20	32	12/31	3.07	3.62	12/31	.30	.29	YES
2660	2148	Rent-A-Center (NDQ)	RCII	11.13	4	3	3	1.05	15- 25	(35-125%)	5.4	2.9	2.06	.32	71	12/31	.54	.48	6/30	▼.08	.24	YES
	419	Republic Services	RSG	43.84	3	2	3	.80	40- 55	(N- 25%)	20.4	2.8	2.15	1.22	62	9/30	.53	.52	3/31	.30	.28	YES
2461	229	ResMed Inc.	RMD	57.18	2	3	5	.95	70- 105	(20- 85%)	20.7	2.1	2.76	1.20	4	12/31	.64	.64	3/31	.30	.28	YES
	407	Resources Connection (NDQ)	RECN	14.38	3	3	3	1.20	25- 40	(75-180%)	15.5	2.8	.93	.40	38	11/30	.23	.21	3/31	.10	.08	YES
	372	Restaurant Brands Int'l	QSR	30.25	–	3	–	.95	50- 70	(65-130%)	32.2	1.7	.94	.52	11	9/30	.28	d.07	3/31	▲.13	.09	YES
2250	1015	Revlon Inc.	REV	28.39	3	3	4	1.05	35- 50	(25- 75%)	16.9	NIL	1.68	NIL	52	9/30	.15	.27	12/31	NIL	NIL	YES
	1725	Rexnord Corp.	RXN	17.52	4	3	4	1.15	30- 40	(70-130%)	16.1	NIL	1.09	NIL	37	12/31	.24	.06	12/31	NIL	NIL	YES
	1992	Reynolds American	RAI	47.69	1	2	3	.65	40- 55	(N- 15%)	23.0	3.0	2.07	1.44	14	9/30	.46	.44	3/31	.36	.335	YES
	1590	Rio Tinto plc	RIO	25.36	5	3	3	1.40	40- 65	(60-155%)	8.3	4.3	3.06	1.10	97	6/30	1.59(p)	2.77(p)	12/31	NIL	NIL	YES
	972	Rite Aid Corp.	RAD	7.76	–	5	–	1.00	9- 16	(15-105%)	38.8	NIL	.20	NIL	15	11/30	.06	.10	12/31	NIL	NIL	YES
	1646	Robert Half Int'l	RHI	38.22	3	2	3	1.15	65- 90	(70-135%)	12.7	2.2	3.02	.84	17	12/31	.71	.62	12/31	.20	.18	YES
	1313	Rockwell Automation	ROK	97.27	3	3	4	1.20	110- 170	(15- 75%)	16.5	3.0	5.90	2.90	68	12/31	1.40	1.56	3/31	◆.725	.65	YES
	723	Rockwell Collins	COL	80.75	3	1	2	1.00	105- 130	(30- 60%)	15.0	1.7	5.40	1.35	29	12/31	1.00	1.26	3/31	.33	.30	YES
	133	Rofin-Sinar Techn. (NDQ)	RSTI	19.80	▼4	3	2	1.25	30- 45	(50-125%)	13.2	NIL	1.50	NIL	55	12/31	◆.23	.22	12/31	NIL	NIL	YES
	1768	Rogers Communications (TSE)	RCIB.TO	47.34	3	3	3	.55	55- 85	(15- 80%)	17.1	4.1	2.77	1.92	58	12/31	.58	.57	6/30	.48	.48	YES
	1341	Rogers Corp.	ROG	44.17	4	3	4	1.05	70- 100	(60-125%)	13.5	NIL	3.28	NIL	63	9/30	.79	1.09	12/31	NIL	NIL	YES
	408	Rollins, Inc.	ROL	24.88	2	2	3	.95	25- 35	(N- 40%)	33.2	1.6	.75	.40	38	12/31	.15	.13	3/31	▲.10	.08	YES
	1726	Roper Tech.	ROP	161.83	▼3	1	2	1.05	175- 215	(10- 35%)	22.8	0.7	7.09	1.20	37	12/31	1.82	1.85	3/31	▲.30	.25	YES
	2001	Rosetta Stone	RST	7.01	3	4	4	.60	11- 18	(55-155%)	NMF	NIL	d1.83	NIL	77	9/30	d.34	d.76	12/31	NIL	NIL	YES
	2220	Ross Stores (NDQ)	ROST	54.53	1	2	3	.85	55- 75	(N- 40%)	20.7	1.0	2.63	.54	75	10/31	.53	.47	12/31	.118	.10	YES
1649	2012	Rovi Corp. (NDQ)	ROVI	17.79	4	3	5	1.40	25- 40	(40-125%)	9.9	NIL	1.79	NIL	46	9/30	.29	.42	12/31	NIL	NIL	YES
	2432	Rowan Cos. plc	RDC	11.93	4	3	3	1.35	45- 65	(275-445%)	5.3	NIL	2.24	NIL	94	9/30	.89	.63	3/31	▼NIL	.10	YES
	2522	Royal Bank of Canada (TSE)	RY.TO	67.64b	3	1	3	.70	90- 110	(35- 65%)	9.9	4.9	6.86	3.34	54	10/31	1.74(b)	1.57(b)	3/31	.79(b)	.75(b)	YES
2660	2320	Royal Caribbean	RCL	68.02	1	3	1	1.35	110- 165	(60-145%)	24.6	2.2	2.77	1.50	21	12/31	.94	.50	3/31	.375	.60	YES
	515	Royal Dutch Shell 'B'	RDSB	42.62	5	1	4	1.15	80- 95	(90-125%)	10.4	8.8	4.10	3.76	87	12/31	◆.30	.20	3/31	◆.94	.94	YES
	1575	Royal Gold (NDQ)	RGLD	38.11	4	3	4	.90	60- 95	(55-150%)	30.7	2.4	1.24	.92	90	12/31	◆.23	.23	3/31	.23	.21	YES
	1214	Royce Value Trust	RVT	10.06	–	3	3	1.10	13- 19	(30- 90%)	NMF	1.2	NMF	.12	–	6/30	15.85(q)	18.00(q)	12/31	NIL	NIL	
	373	Ruby Tuesday	RT	4.70	4	4	4	1.00	9- 15	(90-220%)	58.8	NIL	.08	NIL	11	11/30	d.04	d.15	12/31	NIL	NIL	YES
	593	Ruckus Wireless	RKUS	7.48	3	4	3	1.25	12- 20	(60-165%)	46.8	NIL	.16	NIL	43	12/31	◆.03	.03	12/31	NIL	NIL	YES
	749	Russel Metals (TSE)	RUS.TO	15.84	5	3	4	1.00	25- 35	(60-120%)	14.1	9.6	1.12	1.52	93	9/30	.21	.52	12/31	.38	.38	YES
	326	Ryder System	R	55.65	3	3	4	1.35	110- 160	(100-190%)	8.5	2.9	6.51	1.64	65	12/31	1.66	1.60	12/31	.41	.37	YES
	1540	Ryman Hospitality	RHP	46.03	2	3	4	1.25	55- 85	(20- 85%)	16.5	6.2	2.79	2.85	28	9/30	.52	.25	3/31	.70	.55	YES
	2593	**SAP SE**	SAP	74.88	3	2	2	1.05	85- 115	(15- 55%)	21.6	1.7	3.47	1.30	26	12/31	1.17	1.32	12/31	NIL	NIL	YES
	594	SBA Communications (NDQ)	SBAC	85.74	3	3	3	.90	115- 170	(35-100%)	NMF	NIL	.55	NIL	43	9/30	d.34	d.13	12/31	NIL	NIL	YES
	2616	SEI Investments (NDQ)	SEIC	34.60	▼3	2	1	1.15	45- 60	(30- 75%)	16.8	1.5	2.06	.52	1	12/31	.48	.45	3/31	▲.26	.24	YES
	1788	SJW Corp.	SJW	33.17	3	3	5	.75	30- 45	(N- 35%)	22.1	2.4	1.50	.81	13	9/30	.46	1.88	3/31	▲.203	.195	YES
	1541	SL Green Realty	SLG	81.19	▼3	3	3	1.10	120- 180	(50-120%)	30.5	3.5	2.66	2.88	28	12/31	1.01	.59	3/31	▲.72	.60	YES
	2570	SLM Corporation (NDQ)	SLM	5.40	–	4	–	NMF	12- 20	(120-270%)	7.7	NIL	.70	NIL	57	12/31	.20	.03	12/31	NIL	NIL	YES
	1246	SNC-Lavalin Group (TSE)	SNC.TO	40.15	3	3	3	.95	55- 80	(35-100%)	17.0	2.6	2.36	1.04	80	9/30	1.49	.45	12/31	.25	.24	YES
	1769	SPX Corp.	SPXC	9.16	–	3	–	NMF	15- 20	(65-120%)	7.9	NIL	1.16	NIL	58	9/30	.18	1.62	12/31	▼NIL	.375	YES
	1819	Sabre Corp. (NDQ)	SABR	24.91	–	3	–	NMF	45- 65	(80-160%)	18.9	1.4	1.32	.36	22	12/31	◆.27	.22	12/31	.09	.09	YES
	1133	St. Joe Corp.	JOE	14.90	3	3	2	1.00	14- 20	(N- 35%)	NMF	NIL	.07	NIL	47	9/30	.03	NIL	12/31	NIL	NIL	YES

★★ Supplementary Report in this week's issue.
▲ Arrow indicates the direction of a change. When it appears with the Latest Dividend, the arrow signals that a change in the regular payment rate has occurred in the latest quarter.
For Timeliness, 3-5 year Target Price Range, or Estimated Earnings 12 months to 9-30-16, the arrow indicates a change since the preceding week. When a diamond ◆ (indicating a new figure) appears alongside the latest quarterly earnings results, the rank change probably was primarily caused by the earnings report. In other cases, the change is due to the dynamics of the ranking system and could simply be the result of the improvement or weakening of other stocks.

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Bold type refers to Ratings and Reports; *italics to Selection & Opinion*

Sel. & Opinion	Ratings & Reports	NAME OF STOCK		Ticker Symbol	Recent Price	RANKS Timeliness	Safety	Technical	Beta	3-5 year Target Price Range	and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 9-30-16	(f) Est'd Div'd next 12 mos.	Industry Rank	LATEST RESULTS Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
	191	St. Jude Medical		STJ	50.45	3	3	3	1.05	70- 100	(40-100%)	12.7	2.5	3.97	1.24	3	12/31	1.02	1.03	3/31	.29	.27	YES
	1820	salesforce.com		CRM	57.33	1	3	1	1.20	80- 120	(40-110%)	NMF	NIL	.05	NIL	22	10/31	d.04	d.06	12/31	NIL	NIL	YES
	1016	Sally Beauty		SBH	30.18	3	3	5	.70	35- 55	(15- 80%)	17.2	NIL	1.75	NIL	52	12/31	◆.28	.35	12/31	NIL	NIL	YES
	1932	Sanderson Farms	(NDQ)	SAFM	82.88	3	3	4	.60	75- 110	(N- 35%)	14.5	1.1	5.70	.88	10	10/31	1.22	4.04	3/31	.22	.22	YES
	1409	SanDisk Corp.	(NDQ)	SNDK	66.54	–	3	–	1.35	80- 120	(20- 80%)	17.5	NIL	3.81	NIL	64	12/31	1.26	1.30	12/31	▼NIL	.30	YES
	1342	Sanmina Corp.	(NDQ)	SANM	19.52	3	3	4	1.50	25- 40	(30-105%)	8.3	NIL	2.35	NIL	63	12/31	.58	.61	12/31	NIL	NIL	YES
	1632	Sanofi ADR		SNY	38.87	▼4	1	3	1.00	55- 70	(40- 80%)	17.1	4.3	2.27	1.68	35	12/31	◆.23	.61	12/31	NIL	NIL	YES
	1933	Saputo Inc.	(TSE)	SAP.TO	37.72	2	1	3	.70	30- 40	(N- 5%)	23.0	1.4	1.64	.54	10	12/31	◆.44	.38	3/31	◆.135	.13	YES
	152	SCANA Corp.		SCG	65.28	3	2	3	.75	50- 70	(N- 5%)	16.6	3.5	3.93	2.26	44	9/30	1.04	1.01	3/31	.545	.525	YES
★★	1410	ScanSource	(NDQ)	SCSC	31.30	3	3	4	1.20	50- 75	(60-140%)	11.0	NIL	2.85	NIL	64	12/31	◆.77	.58	12/31	NIL	NIL	YES
	230	Schein (Henry)	(NDQ)	HSIC	147.62	1	3	2	.95	160- 240	(10- 65%)	23.2	NIL	6.36	NIL	4	12/31	◆1.67	1.56	12/31	NIL	NIL	YES
	2433	Schlumberger Ltd.		SLB	67.80	4	2	3	1.30	115- 155	(70-130%)	NMF	2.9	.59	2.00	94	12/31	d.81	.25	6/30	.50	.50	YES
	750	Schnitzer Steel	(NDQ)	SCHN	13.34	5	3	4	1.40	25- 35	(85-160%)	NMF	5.6	.10	.75	93	11/30	d.19	d.09	3/31	.188	.188	YES
2246	2378	Scholastic Corp.	(NDQ)	SCHL	33.47	3	3	3	1.00	30- 45	(N- 35%)	23.6	1.8	1.42	.60	73	11/30	1.89	2.22	3/31	.15	.15	YES
2033	578	Schulman (A.)	(NDQ)	SHLM	23.04	3	3	3	1.35	45- 65	(95-180%)	8.9	3.6	2.60	.82	56	11/30	.18	.45	3/31	.205	.205	YES
	1799	Schwab (Charles)	(NDQ)	SCHW	23.34	3	3	2	1.30	35- 50	(50-115%)	21.6	1.0	1.08	.24	23	12/31	.28	.25	3/31	.06	.06	YES
	1993	Schweitzer-Mauduit Int'l		SWM	40.84	3	3	3	.80	50- 75	(20- 85%)	13.0	3.9	3.15	1.60	14	9/30	.84	.76	12/31	▲.40	.38	YES
	409	Science Applications		SAIC	40.85	3	3	4	.95	50- 75	(20- 85%)	13.1	3.0	3.11	1.24	38	10/31	.73	.77	3/31	.31	.28	YES
	2368	Scientific Games	(NDQ)	SGMS	4.87	–	5	–	1.55	12- 20	(145-310%)	NMF	NIL	d3.20	NIL	48	9/30	d.85	d.50	12/31	NIL	NIL	YES
	1199	Scotts Miracle-Gro		SMG	63.81	3	3	3	.90	65- 95	(N- 50%)	16.4	3.0	3.90	1.94	5	12/31	d1.32	d1.23	3/31	.47	.45	YES
	2341	Scripps (E.W.) 'A'		SSP	16.27	3	3	3	1.15	25- 35	(55-115%)	16.6	NIL	.98	NIL	53	9/30	d.29	d.02	12/31	NIL	NIL	YES
	2342	Scripps Networks		SNI	55.00	3	2	5	1.00	110- 150	(100-175%)	11.1	1.7	4.96	.92	53	9/30	.96	.93	12/31	.23	.20	YES
	2013	SeaChange Int'l	(NDQ)	SEAC	5.63	3	4	3	.90	6- 11	(5- 95%)	NMF	NIL	d.54	NIL	46	10/31	d.31	d.19	12/31	NIL	NIL	YES
	2434	Seadrill Ltd.		SDRL	1.73	5	5	1	1.60	15- 30	(NMF)	1.5	NIL	1.13	NIL	94	9/30	d.05	.39	12/31	NIL	NIL	YES
	1411	Seagate Technology	(NDQ)	STX	29.41	4	3	3	1.40	45- 65	(55-120%)	9.0	8.6	3.26	2.52	64	12/31	.82	1.35	3/31	▲.63	.54	YES
	1183	Sealed Air		SEE	40.43	▲2	3	3	1.05	45- 70	(10- 75%)	20.7	1.3	1.95	.52	51	12/31	◆.62	.31	12/31	.13	.13	YES
	2149	Sears Holdings	(NDQ)	SHLD	15.25	–	5	–	NMF	20- 30	(30- 95%)	NMF	NIL	d9.34	NIL	71	10/31	d2.86	d2.71	12/31	NIL	NIL	YES
	842	Seattle Genetics	(NDQ)	SGEN	29.04	▲2	4	2	1.20	55- 90	(90-210%)	NMF	NIL	d.65	NIL	42	12/31	◆d.18	d.22	12/31	NIL	NIL	YES
	2321	SeaWorld Entertainment		SEAS	17.50	3	3	3	.95	20- 35	(15-100%)	17.5	4.8	1.00	.84	21	9/30	1.14	1.00	3/31	.21	.21	YES
	815	Select Med. Hldgs.		SEM	7.82	4	3	3	1.15	14- 20	(80-155%)	7.1	NIL	1.10	NIL	31	9/30	.22	.20	12/31	NIL	.10	YES
	772	Selective Ins. Group	(NDQ)	SIGI	33.12	▲1	3	3	.95	30- 50	(N- 50%)	11.8	1.8	2.81	.60	6	12/31	◆.81	.72	3/31	◆.15	.14	YES
	2239	Sempra Energy		SRE	95.90	3	3	5	.85	95- 145	(N- 50%)	18.7	2.9	5.14	2.80	36	9/30	.99	1.39	3/31	.70	.66	YES
	1379	Semtech Corp.	(NDQ)	SMTC	16.22	3	3	4	1.15	25- 40	(55-145%)	55.9	NIL	.29	NIL	45	10/31	.16	.26	12/31	NIL	NIL	YES
1427	843	Senomyx, Inc.	(NDQ)	SNMX	2.99	–	5	–	1.55	15- 25	(400-735%)	NMF	NIL	d.11	NIL	42	9/30	d.05	d.10	12/31	NIL	NIL	YES
	134	Sensata Technologies		ST	31.37	3	3	3	1.25	60- 85	(90-170%)	11.2	NIL	2.81	NIL	55	12/31	.66	.57	12/31	NIL	NIL	YES
	1934	Sensient Techn.		SXT	54.98	3	2	2	1.10	55- 75	(N- 35%)	16.2	2.0	3.40	1.08	10	12/31	◆.71	.71	3/31	.27	.25	YES
	1829	Service Corp. Int'l		SCI	22.13	3	3	1	1.05	25- 35	(15- 60%)	16.6	2.2	1.33	.48	34	9/30	.23	.09	12/31	.12	.09	YES
	410	ServiceMaster Global		SERV	35.73	–	3	–	NMF	45- 65	(25- 80%)	20.0	NIL	1.79	NIL	38	9/30	.50	.63	12/31	NIL	NIL	YES
2460	2617	ServiceNow, Inc.		NOW	48.52	1	4	1	1.10	40- 70	(N- 45%)	NMF	NIL	d.71	NIL	1	12/31	d.23	d.30	12/31	NIL	NIL	YES
	374	Shake Shack		SHAK	34.40	–	3	–	NMF	30- 50	(N- 45%)	68.8	NIL	.50	NIL	11	9/30	.12	NA	12/31	NIL	NIL	YES
1252	1025	Shaw Commun. 'B'	(TSE)	SJRB.TO	23.31b	4	2	4	.65	35- 45	(50- 95%)	13.0	5.1	1.80	1.20	69	11/30	.43(b)	.46(b)	6/30	.296(b)	.296(b)	YES
	930	Shenandoah Telecom.	(NDQ)	SHEN	21.17	2	3	3	1.05	20- 30	(N- 40%)	25.5	1.2	.83	.26	25	9/30	.17	.17	12/31	▲.24	.235	YES
	1142	Sherwin-Williams		SHW	252.43	2	1	3	.90	280- 340	(10- 35%)	20.4	1.3	12.37	3.20	2	12/31	2.12	1.37	12/31	.67	.55	YES
	1770	Siemens AG (ADS)	(PNK)	SIEGY	92.97	3	3	4	1.15	145- 180	(55- 95%)	10.1	4.2	9.22	3.92	58	12/31	2.17	1.67	12/31	NIL	NIL	
★★	595	Sierra Wireless	(NDQ)	SWIR	10.41	3	4	4	1.20	30- 55	(190-430%)	37.2	NIL	.28	NIL	43	12/31	◆d.01	d.05	12/31	NIL	NIL	YES
	457	Sigma-Aldrich		SIAL	SEE FINAL SUPPLEMENT - PAGE 457																		
	2193	Signet Jewelers Ltd.		SIG	96.28	2	3	2	1.10	130- 200	(35-110%)	12.6	1.0	7.67	1.00	66	10/31	.33	.21	3/31	.22	.18	YES
	1184	Silgan Holdings	(NDQ)	SLGN	51.31	3	3	3	.80	55- 85	(5- 65%)	17.2	1.2	2.98	.64	51	12/31	.48	.37	12/31	.16	.15	YES
	1380	Silicon Labs.	(NDQ)	SLAB	38.99	3	3	2	1.00	50- 70	(30- 80%)	28.9	NIL	1.35	NIL	45	12/31	.13	.23	12/31	NIL	NIL	YES
	1576	Silver Wheaton		SLW	14.16	3	3	5	1.20	20- 30	(40-110%)	28.3	1.4	.50	.20	90	9/30	.12	.01	12/31	.05	.06	YES
	1542	Simon Property Group		SPG	178.93	2	2	2	.85	190- 260	(5- 45%)	34.3	3.6	5.22	6.40	28	12/31	1.27	1.30	3/31	1.60	1.40	YES
	1117	Simpson Manufacturing		SSD	32.43	3	3	3	1.05	35- 55	(10- 70%)	23.5	2.0	1.38	.64	27	12/31	◆.30	.21	6/30	◆.16	.14	YES
	2343	Sinclair Broadcast	(NDQ)	SBGI	26.97	3	4	2	1.40	55- 90	(105-235%)	11.1	2.4	2.44	.66	53	9/30	.45	.49	12/31	.165	.165	YES
	2344	Sirius XM Holdings	(NDQ)	SIRI	3.35	3	4	1	1.10	10- 20	(200-495%)	27.9	NIL	.12	NIL	53	12/31	.03	.03	12/31	NIL	NIL	YES
	231	Sirona Dental	(NDQ)	SIRO	103.01	–	3	–	1.00	105- 155	(N- 50%)	27.5	NIL	3.75	NIL	4	12/31	◆.91	.82	12/31	NIL	NIL	YES
	2322	Six Flags Entertainment		SIX	47.75	2	3	2	.95	50- 75	(5- 55%)	29.1	4.9	1.64	2.32	21	9/30	1.64	1.08	3/31	◆.58	.52	YES
	2160	Skechers U.S.A.		SKX	26.88	▲2	3	3	1.15	40- 60	(50-125%)	13.2	NIL	2.03	NIL	40	9/30	.43	.33	12/31	NIL	NIL	YES
	1343	Skullcandy, Inc.	(NDQ)	SKUL	3.19	4	4	2	1.25	10- 15	(215-370%)	10.6	NIL	.30	NIL	63	9/30	.08	.07	12/31	NIL	NIL	YES
	312	SkyWest	(NDQ)	SKYW	14.61	3	3	2	1.20	25- 35	(70-140%)	7.5	1.1	1.95	.16	33	12/31	◆.78	d.54	3/31	.04	.04	YES
	1381	Skyworks Solutions	(NDQ)	SWKS	57.70	3	3	3	1.40	110- 165	(90-185%)	9.9	1.8	5.82	1.04	45	12/31	1.82	1.01	3/31	.26	.13	YES
1834	2323	Smith & Wesson Hldg.	(NDQ)	SWHC	21.04	1	3	2	1.10	15- 25	(N- 20%)	13.8	NIL	1.52	NIL	21	10/31	.22	.09	12/31	NIL	NIL	YES
	1727	Smith (A.O.)		AOS	63.74	1	3	2	1.20	65- 95	(N- 50%)	19.3	1.5	3.30	.96	37	12/31	.90	.64	3/31	▲.24	.19	YES
	1935	Smucker (J.M.)		SJM	127.35	1	1	3	.75	135- 165	(5- 30%)	21.4	2.2	5.94	2.74	10	10/31	1.62	1.53	3/31	.67	.64	YES
	1728	Snap-on Inc.		SNA	135.78	1	2	1	1.10	135- 180	(N- 35%)	15.5	1.8	8.77	2.44	37	12/31	◆2.22	1.97	12/31	▲.61	.53	YES
	1936	Snyder's-Lance	(NDQ)	LNCE	29.31	2	3	2	.75	30- 45	(N- 55%)	23.4	2.2	1.25	.64	10	9/30	.26	.24	12/31	.16	.16	YES
	1979	SodaStream Int'l	(NDQ)	SODA	13.14	4	4	3	1.10	25- 45	(90-240%)	18.0	NIL	.73	NIL	8	9/30	.11	.45	12/31	NIL	NIL	YES
	2637	Sohu.com Inc.	(NDQ)	SOHU	42.44	3	3	2	1.30	35- 50	(N- 20%)	NMF	NIL	d1.54	NIL	30	12/31	d.80	d.52	12/31	NIL	NIL	YES
★★	1231	SolarCity Corp.	(NDQ)	SCTY	26.35	3	4	3	1.80	35- 60	(35-130%)	NMF	NIL	d.73	NIL	85	12/31	◆d.04	d.04	12/31	NIL	NIL	YES
	1821	Solera Hldgs.		SLH	54.36	–	3	–	1.00	70- 110	(30-100%)	NMF	1.7	NIL	.90	22	12/31	.78	.06	3/31	.225	.195	YES
	2131	Sonic Automotive		SAH	16.25	3	3	2	1.15	30- 45	(85-175%)	7.6	0.9	2.14	.15	18	9/30	.53	.46	3/31	▲.038	.025	YES
	375	Sonic Corp.	(NDQ)	SONC	25.56	1	3	2	1.05	30- 40	(15- 55%)	20.1	1.7	1.27	.44	11	11/30	.24	.18	3/31	.11	.09	YES
	1185	Sonoco Products		SON	40.25	3	2	3	.95	55- 70	(35- 75%)	15.5	3.5	2.60	1.40	51	9/30	.65	.72	12/31	.35	.32	YES
2661	1987	Sony Corp. ADR(g)		SNE	20.75	3	3	3	1.15	30- 50	(45-140%)	11.2	0.7	1.86	.15	78	12/31	.78	.64	12/31	.081	NIL	YES
	2194	Sotheby's		BID	22.88	4	3	4	1.50	45- 65	(95-185%)	11.7	NIL	1.96	NIL	66	9/30	d.26	d.30	3/31	▼NIL	.10	YES
	550	South Jersey Inds.		SJI	26.19	▲3	2	5	.85	30- 40	(15- 55%)	16.6	4.1	1.58	1.08	20	9/30	d.07	d.05	12/31	▲.515	.488	YES
	153	Southern Co.		SO	49.20	3	2	3	.60	40- 55	(N- 10%)	17.4	4.6	2.82	2.24	44	12/31	.44	.36	3/31	.543	.525	YES
	1591	Southern Copper		SCCO	25.38	4	3	4	1.25	35- 60	(40-135%)	25.4	0.5	1.00	.12	97	9/30	.13	.39	3/31	▼.03	.10	YES
	313	Southwest Airlines		LUV	35.25	2	3	2	1.05	65- 95	(85-170%)	9.1	0.9	3.87	.30	33	12/31	.82	.28	3/31	.15	.12	YES
	551	Southwest Gas		SWX	59.76	3	3	4	.80	60- 85	(N- 40%)	19.2	2.9	3.12	1.74	20	9/30	d.10	.04	3/31	.405	.365	YES
	539	Southwestern Energy		SWN	8.37	5	3	4	1.30	16- 25	(90-200%)	NMF	NIL	d.26	NIL	95	9/30	.01	.50	12/31	NIL	NIL	YES
	1953	SpartanNash Co.	(NDQ)	SPTN	19.32	3	3	3	.95	25- 40	(30-105%)	10.1	2.8	1.91	.54	24	9/30	.41	.45	12/31	.135	.12	YES
	607	Spectra Energy		SE	29.15	4	3	5	1.05	40- 60	(35-105%)	22.3	5.6	1.31	1.62	74	12/31	d.39	.47	3/31	▲.405	.37	YES

(•) All data adjusted for announced stock split or stock dividend. See back page of Ratings & Reports.
◆ New figure this week.
(b) Canadian Funds.
(d) Deficit.
(f) The estimate may reflect a probable increase or decrease. If a dividend boost or cut is possible but not probable, two figures are shown, the first is the more likely.
(g) Dividends subject to foreign withholding tax for U.S. residents.
(h) Est'd Earnings & Est'd Dividends after conversion to U.S. dollars at Value Line estimated translation rate.
(j) All Index data expressed in hundreds.
(p) 6 months (q) Asset Value
N=Negative figure NA=Not available NMF=No meaningful figure

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Page (Selection & Opinion)	Page (Ratings and Reports)	NAME OF STOCK	Ticker Symbol	Recent Price	Timeliness	Safety	Technical	Beta	3-5 year Target Price Range	% appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 9-30-16	(f) Est'd Div'd next 12 mos.	Industry Rank	Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
	1200	Spectrum Brands	SPB	95.81	2	3	3	1.00	100- 145	(5- 50%)	20.2	1.6	4.75	1.52	5	12/31	1.01	1.07	3/31	▲.38	.33	YES
	2324	Speedway Motorsports	TRK	17.93	3	3	3	.90	20- 30	(10- 65%)	15.5	3.3	1.16	.60	21	9/30	.21	.22	12/31	.15	.15	YES
	724	Spirit AeroSystems	SPR	45.25	3	3	2	1.20	55- 85	(20- 90%)	10.5	NIL	4.30	NIL	29	12/31	1.01	.65	12/31	NIL	NIL	YES
	314	Spirit Airlines (NDQ)	SAVE	42.73	3	3	5	1.20	55- 80	(30- 85%)	10.3	NIL	4.16	NIL	33	12/31	◆1.04	.76	12/31	NIL	NIL	YES
	1822	Splunk Inc. (NDQ)	SPLK	31.92	2	3	3	1.60	75- 125	(135-290%)	NMF	NIL	d2.07	NIL	22	10/31	d.57	d.40	12/31	NIL	NIL	YES
	931	Sprint Corp.	S	2.65	4	4	2	1.30	4- 7	(50-165%)	NMF	NIL	d.59	NIL	25	12/31	d.21	d.25	12/31	NIL	NIL	YES
	1954	Sprouts Farmers Market (NDQ)	SFM	22.40	3	3	4	.90	35- 50	(55-125%)	23.6	NIL	.95	NIL	24	9/30	.21	.17	12/31	NIL	NIL	YES
464	2221	Stage Stores	SSI	7.05	5	4	3	1.40	17- 30	(140-325%)	10.2	8.5	.69	.60	75	10/31	d.32	d.16	12/31	.15	.14	YES
	1560	StanCorp Fin'l Group	SFG	114.83	–	3	–	.90	70- 105	(N- N%)	21.1	1.2	5.45	1.40	79	12/31	.89	1.32	12/31	▲1.40	1.30	YES
	1000	Standard Motor Prod.	SMP	34.95	2	3	3	1.30	55- 80	(55-145%)	13.0	1.9	2.68	.68	59	9/30	.83	.77	3/31	▲.17	.15	YES
	1771	Standex Int'l	SXI	67.30	2	3	1	1.05	80- 120	(20- 80%)	13.6	0.8	4.96	.56	58	12/31	1.02	.97	3/31	.14	.12	YES
	1729	Stanley Black & Decker	SWK	90.63	2	2	2	1.05	105- 145	(15- 60%)	14.0	2.4	6.47	2.20	37	12/31	1.78	1.37	12/31	.55	.52	YES
	1247	Stantec Inc. (TSE)	STN.TO	31.84	2	3	2	.90	35- 55	(10- 75%)	15.5	1.3	2.06	.42	80	9/30	.53	.52	3/31	.105	.093	YES
1040	1424	Staples, Inc. (NDQ)	SPLS	8.40	5	3	3	1.05	12- 18	(45-115%)	9.0	5.7	.93	.48	82	10/31	.35	.37	3/31	.12	.12	YES
	376	Starbucks Corp. (NDQ)	SBUX	54.42	1	1	3	.95	75- 90	(40- 65%)	28.6	1.5	1.90	.80	11	12/31	.46	.40	3/31	.20	.16	YES
461	2369	Starwood Hotels	HOT	61.20	–	3	–	1.30	80- 125	(30-105%)	18.8	2.5	3.25	1.50	48	9/30	.53	.59	12/31	.375	.35	YES
2665	2345	Starz (NDQ)	STRZA	22.04	3	3	3	1.00	40- 60	(80-170%)	9.5	NIL	2.31	NIL	53	9/30	.56	.51	12/31	NIL	NIL	YES
	2523	State Street Corp.	STT	53.40	3	3	3	1.20	70- 100	(30- 85%)	11.4	2.7	4.69	1.42	54	12/31	1.34	1.12	3/31	.34	.30	YES
	751	Steel Dynamics (NDQ)	STLD	17.34	4	3	4	1.40	30- 40	(75-130%)	14.6	3.2	1.19	.55	93	12/31	.09	.36	3/31	.138	.115	YES
1429	1159	Steelcase, Inc. 'A'	SCS	12.19	3	3	3	1.25	25- 35	(105-185%)	10.6	3.7	1.15	.45	12	11/30	.30	.29	3/31	.113	.105	YES
463	2150	Stein Mart (NDQ)	SMRT	6.61	5	3	4	.95	14- 20	(110-205%)	9.9	4.5	.67	.30	71	10/31	.01	d.03	3/31	.075	.075	YES
	420	Stericycle Inc. (NDQ)	SRCL	106.03	3	2	4	.80	160- 210	(50-100%)	21.3	NIL	4.97	NIL	62	12/31	◆1.11	1.12	12/31	NIL	NIL	YES
	192	STERIS plc	STE	66.47	1	2	2	1.05	90- 125	(35- 90%)	17.3	1.5	3.85	1.00	3	12/31	◆.98	.79	3/31	◆.25	.23	YES
	1807	Stifel Financial Corp.	SF	30.51	4	3	3	1.35	55- 85	(80-180%)	10.0	NIL	3.04	NIL	72	9/30	.60	.53	12/31	NIL	NIL	YES
	1577	Stillwater Mining	SWC	6.63	5	3	4	1.50	14- 20	(110-200%)	36.8	NIL	.18	NIL	90	9/30	d.07	.14	12/31	NIL	NIL	YES
	1382	STMicroelectronics	STM	5.35	5	3	3	1.45	10- 15	(85-180%)	38.2	7.5	.14	.40	45	12/31	NIL	.05	3/31	◆.10	.10	YES
	1830	StoneMor Partners L.P. (NDQ)	STON	26.20	3	3	3	.65	25- 40	(N- 55%)	NMF	10.1	d.33	2.64	34	9/30	d.11	d.12	12/31	▲.66	.62	YES
	1344	Stratasys Ltd. (NDQ)	SSYS	15.94	4	3	3	1.45	30- 50	(90-215%)	NMF	NIL	d1.85	NIL	63	9/30	d18.06	d.62	12/31	NIL	NIL	YES
	2002	Strayer Education (NDQ)	STRA	43.78	3	4	2	1.15	70- 115	(60-165%)	11.2	NIL	3.91	NIL	77	12/31	◆1.21	1.21	12/31	NIL	NIL	YES
	193	Stryker Corp.	SYK	96.64	2	1	4	.90	105- 130	(10- 35%)	20.9	1.6	4.63	1.52	3	12/31	1.38	.89	6/30	◆.38	.345	YES
	2325	Sturm, Ruger & Co.	RGR	62.51	3	3	4	.95	55- 85	(N- 35%)	19.5	2.0	3.21	1.24	21	9/30	.62	.34	12/31	▼.25	.14	YES
	622	Suburban Propane	SPH	22.27	5	3	3	.80	35- 50	(55-125%)	11.1	15.9	2.00	3.55	91	12/31	◆.20	.92	12/31	.888	.875	YES
	516	Suncor Energy (TSE)	SU.TO	29.95	4	3	3	1.20	45- 65	(50-115%)	NMF	3.9	d.88	1.16	87	12/31	◆d1.38	.06	3/31	.29	.28	YES
1429	1232	SunEdison Inc.	SUNE	2.63	4	5	2	2.45	7- 14	(165-430%)	NMF	NIL	d2.57	NIL	85	9/30	d.92	d1.04	12/31	NIL	NIL	YES
	623	Sunoco Logistics Part.	SXL	17.19	4	3	3	1.15	40- 60	(135-250%)	12.4	10.6	1.39	1.83	91	9/30	d.07	.50	12/31	▲.458	.383	YES
	1233	SunPower Corp. (NDQ)	SPWR	22.96	3	4	3	1.80	40- 65	(75-185%)	NMF	NIL	d3.06	NIL	85	9/30	d.41	.20	12/31	NIL	NIL	YES
	2524	SunTrust Banks	STI	33.16	3	3	2	1.25	45- 65	(35- 95%)	9.5	3.5	3.50	1.16	54	12/31	.89	.89	3/31	◆.24	.20	YES
	2435	Superior Energy Svcs.	SPN	9.14	5	3	3	1.70	12- 18	(30- 95%)	NMF	3.5	d1.77	.32	94	9/30	d.46	.59	3/31	.08	.08	YES
	1001	Superior Inds. Int'l	SUP	18.66	3	3	5	1.15	20- 30	(5- 60%)	17.0	3.9	1.10	.72	59	9/30	.19	d.09	3/31	.18	.18	YES
	1955	SUPERVALU INC.	SVU	4.14	–	5	–	1.10	9- 17	(115-310%)	8.6	NIL	.48	NIL	24	11/30	.13	.18	12/31	NIL	NIL	YES
	194	SurModics, Inc. (NDQ)	SRDX	18.52	3	3	4	.80	30- 45	(60-145%)	28.5	NIL	.65	NIL	3	12/31	.19	.27	3/31	NIL	NIL	YES
2462	327	Swift Transportation	SWFT	17.26	4	4	5	1.75	30- 50	(75-190%)	9.4	NIL	1.83	NIL	65	12/31	.53	.41	12/31	NIL	NIL	YES
	436	Swiss Helvetia Fund	SWZ	9.55	–	3	3	.90	11- 16	(15- 70%)	NMF	0.5	NMF	.05	–	9/30	12.49(q)	15.46(q)	3/31	.033	NIL	
	2594	Symantec Corp. (NDQ)	SYMC	18.72	4	3	3	1.10	20- 30	(5- 60%)	17.5	3.2	1.07	.60	26	12/31	◆.26	.53	12/31	.15	.15	YES
2246	962	Synaptics (NDQ)	SYNA	71.48	3	3	3	1.10	115- 175	(60-145%)	9.7	NIL	7.40	NIL	81	12/31	1.60	1.46	12/31	NIL	NIL	YES
	2014	Synchronoss Techn. (NDQ)	SNCR	22.63	3	3	3	1.45	70- 105	(210-365%)	9.2	NIL	2.47	NIL	46	12/31	.61	.53	12/31	NIL	NIL	YES
	2571	Synchrony Financial	SYF	25.08	–	3	–	NMF	35- 55	(40-120%)	9.3	NIL	2.71	NIL	57	12/31	.65	.64	12/31	NIL	NIL	YES
	411	SYNNEX Corp.	SNX	85.93	3	3	3	1.10	85- 125	(N- 45%)	12.8	0.9	6.70	.80	38	11/30	1.80	1.83	3/31	.20	.125	YES
	2595	Synopsys, Inc. (NDQ)	SNPS	40.96	3	1	2	.95	55- 65	(35- 60%)	14.4	NIL	2.84	NIL	26	10/31	.67	.64	12/31	NIL	NIL	YES
	2525	Synovus Financial	SNV	27.25	2	3	2	1.25	50- 75	(85-175%)	15.0	1.8	1.82	.48	54	12/31	.44	.37	3/31	▲.12	.10	YES
2246	1937	Synutra Int'l (NDQ)	SYUT	5.18	–	5	–	1.15	11- 20	(110-285%)	5.7	NIL	.91	NIL	10	12/31	◆.21	.30	12/31	NIL	NIL	
	1956	Sysco Corp.	SYY	42.61	2	1	3	.70	50- 60	(15- 40%)	21.2	2.9	2.01	1.24	24	12/31	.45	.41	3/31	▲.31	.30	YES
	932	**T-Mobile US** (NDQ)	TMUS	33.89	2	3	2	.95	40- 65	(20- 90%)	26.3	NIL	1.29	NIL	25	9/30	.15	d.13	12/31	NIL	NIL	YES
	791	TCF Financial	TCB	10.98	3	3	3	1.15	20- 30	(80-175%)	8.7	2.7	1.26	.30	49	12/31	.29	.12	3/31	.075	.05	YES
	1800	TD Ameritrade Holding (NDQ)	AMTD	26.36	3	3	3	1.25	40- 55	(50-110%)	16.0	2.6	1.65	.68	23	12/31	.39	.39	3/31	.17	.15	YES
	1345	TE Connectivity	TEL	52.27	3	3	3	1.20	80- 115	(55-120%)	12.6	2.5	4.14	1.32	63	12/31	.84	.89	12/31	.33	.29	YES
	154	TECO Energy	TE	27.36	–	2	–	.80	18- 25	(N- N%)	25.8	3.4	1.06	.93	44	12/31	◆.22	.18	3/31	▲.23	.225	YES
	2222	TJX Companies	TJX	69.65	2	1	3	.80	95- 110	(35- 60%)	19.3	1.2	3.60	.84	75	10/31	.86	.85	3/31	.21	.175	YES
	1134	TRI Pointe Group	TPH	9.29	3	3	3	1.30	25- 35	(170-275%)	7.2	NIL	1.29	NIL	47	9/30	.31	.07	12/31	NIL	NIL	YES
	1578	Tahoe Resources	TAHO	7.92	5	4	4	1.20	19- 30	(140-280%)	12.2	3.0	.65	.24	90	9/30	.10	.13	3/31	.06	.06	YES
1040	2219	Tailored Brands	TLRD	12.65	4	3	4	1.15	35- 60	(175-375%)	5.2	5.7	2.41	.72	75	10/31	.50	.14	3/31	.18	.18	YES
	437	Taiwan Fund	TWN	14.12	–	4	3	.90	20- 35	(40-150%)	NMF	NIL	NMF	NIL	–	8/31	16.74(q)	22.45(q)	12/31	NIL	NIL	
	1383	Taiwan Semic. ADR	TSM	22.56	3	2	3	.95	35- 50	(55-120%)	12.8	3.2	1.76	.73	45	12/31	.43	.50	12/31	NIL	NIL	YES
	2015	Take-Two Interactive (NDQ)	TTWO	34.52	2	3	3	1.10	30- 45	(N- 30%)	NMF	NIL	d.65	NIL	46	12/31	◆d.51	.42	12/31	NIL	NIL	YES
	2151	Target Corp.	TGT	69.86	3	1	4	.75	105- 125	(50- 80%)	14.0	3.3	4.98	2.30	71	10/31	.86	.83	3/31	.56	.52	YES
464	725	TASER Int'l (NDQ)	TASR	15.37	3	4	4	1.15	20- 30	(30- 95%)	66.8	NIL	.23	NIL	29	9/30	.03	.14	12/31	NIL	NIL	YES
	109	Tata Motors ADR	TTM	22.96	4	3	4	1.35	45- 70	(95-205%)	7.5	0.9	3.05	.20	67	9/30	d.10	.65	12/31	NIL	NIL	YES
	1135	Taylor Morrison Home	TMHC	11.60	4	3	3	1.40	25- 35	(115-200%)	8.1	NIL	1.44	NIL	47	12/31	.53	.51	12/31	NIL	NIL	YES
	1647	Team Health Hldgs.	TMH	33.56	–	3	–	1.00	70- 110	(110-230%)	11.8	NIL	2.84	NIL	17	9/30	.68	.60	12/31	NIL	NIL	YES
629	1412	Tech Data (NDQ)	TECD	64.02	▲2	3	3	1.00	80- 115	(25- 80%)	11.1	NIL	5.76	NIL	64	10/31	1.28	1.18	12/31	NIL	NIL	YES
464	1592	Teck Resources Ltd. 'B' (TSE)	TCKB.TO	5.52b	5	4	3	1.55	20- 30	(260-445%)	27.6	1.8	.20	.10	97	9/30	.01(b)	.14(b)	12/31	▼.05(b)	NIL(b)	YES
1249	337	Teekay Corp.	TK	5.58	4	4	3	1.55	30- 45	(440-705%)	6.8	3.9	.82	.22	88	9/30	.04	d.17	3/31	▼.055	.316	YES
	2346	TEGNA Inc.	TGNA	21.37	–	3	–	1.40	35- 55	(65-155%)	10.7	2.6	1.99	.56	53	9/30	.37	.51	3/31	.14	.20	YES
	726	Teledyne Technologies	TDY	78.00	3	3	3	1.00	100- 150	(30- 90%)	14.5	NIL	5.37	NIL	29	12/31	◆1.57	1.62	12/31	NIL	NIL	YES
	195	Teleflex Inc.	TFX	134.03	2	2	3	.85	110- 150	(N- 10%)	24.2	1.0	5.54	1.36	3	9/30	1.27	1.19	12/31	.34	.34	YES
	1035	Telefonica SA ADR(g)	TEF	9.74	5	4	3	1.10	13- 20	(35-105%)	12.8	8.2	.76	.80	76	9/30	.12	.24	12/31	.359	.416	YES
	933	Telephone & Data	TDS	22.73	3	3	4	1.25	20- 35	(N- 55%)	NMF	2.6	.02	.58	25	9/30	.46	d1.07	12/31	.141	.134	YES
	412	TeleTech Holdings (NDQ)	TTEC	24.85	3	3	2	1.05	45- 65	(80-160%)	14.1	1.4	1.76	.36	38	9/30	.29	.31	12/31	.18	NIL	YES
1252	934	TELUS Corporation (TSE)	T.TO	39.67	3	2	5	.60	45- 65	(15- 65%)	15.3	4.6	2.60	1.84	25	9/30	.61	.58	3/31	▲.44	.40	YES
	438	Templeton Emerg'g	EMF	9.01	–	4	2	1.20	13- 20	(45-120%)	NMF	2.8	NMF	.25	–	8/31	13.34(q)	20.91(q)	12/31	.313	.308	
	1160	Tempur Sealy Int'l	TPX	53.58	2	4	2	1.30	55- 90	(5- 70%)	24.5	NIL	2.19	NIL	12	12/31	◆d.18	.75	12/31	NIL	NIL	YES
	737	Tenaris S.A. ADS	TS	19.92	4	3	3	1.40	20- 30	(N- 50%)	33.8	4.5	.59	.90	89	9/30	.08	.54	12/31	.30	.30	YES

★★ Supplementary Report in this week's issue.
▲ Arrow indicates the direction of a change. When it appears with the Latest Dividend, the arrow signals that a change in the regular payment rate has occurred in the latest quarter. For Timeliness, 3-5 year Target Price Range, or Estimated Earnings 12 months to 9-30-16, the arrow indicates a change since the preceding week. When a diamond ◆ (indicating a new figure) appears alongside the latest quarterly earnings results, the rank change probably was primarily caused by the earnings report. In other cases, the change is due to the dynamics of the ranking system and could simply be the result of the improvement or weakening of other stocks.

PAGE NUMBERS (Bold type refers to Ratings and Reports; *italics to Selection & Opinion*)		NAME OF STOCK		Ticker Symbol	Recent Price	RANKS Timeliness	Safety	Technical	Beta	3-5 year Target Price Range	and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 9-30-16	(f) Est'd Div'd next 12 mos.	Industry Rank	LATEST RESULTS Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
	816	Tenet Healthcare		THC	**24.21**	**4**	**4**	**4**	1.35	65- 110	(170-355%)	**11.6**	**NIL**	2.09	NIL	**31**	9/30	**.29**	.36	12/31	NIL	NIL	YES
	1730	Tennant Co.		TNC	**52.16**	**3**	**3**	**4**	1.15	70- 100	(35- 90%)	**17.9**	**1.5**	2.91	.80	**37**	9/30	**.68**	.63	12/31	.20	.20	YES
	1002	Tenneco Inc.		TEN	**40.15**	**3**	**4**	**3**	1.65	70- 115	(75-185%)	**7.9**	**NIL**	5.06	NIL	**59**	12/31	**◆1.39**	1.05	12/31	NIL	NIL	YES
	2596	Teradata Corp.		TDC	**22.60**	**4**	**3**	**3**	1.10	50- 75	(120-230%)	**9.0**	**NIL**	2.52	NIL	**26**	12/31	**◆.70**	.91	12/31	NIL	NIL	YES
	1396	Teradyne Inc.		TER	**17.77**	**3**	**3**	**2**	1.35	20- 35	(15- 95%)	**15.1**	**1.4**	1.18	.24	**41**	12/31	**NIL**	d.03	3/31	.06	.06	YES
2462	**170**	Terex Corp.		TEX	**20.01**	**–**	**4**	**–**	2.00	30- 50	(50-150%)	**10.3**	**1.2**	1.94	.24	**83**	9/30	**.58**	.59	12/31	.06	.05	YES
	110	Tesla Motors	(NDQ)	TSLA	**148.25**	**3**	**4**	**2**	1.30	165- 270	(10- 80%)	**NMF**	**NIL**	d2.00	NIL	**67**	9/30	**d1.78**	d.60	12/31	NIL	NIL	YES
	517	Tesoro Corp.		TSO	**73.62**	**2**	**3**	**2**	1.30	110- 170	(50-130%)	**8.1**	**2.7**	9.10	2.00	**87**	12/31	**.45**	1.11	12/31	.50	.30	YES
	1384	Tessera Technologies	(NDQ)	TSRA	**27.37**	**4**	**3**	**4**	1.05	35- 50	(30- 85%)	**17.1**	**2.9**	1.60	.80	**45**	12/31	**.44**	.50	3/31	.20	.20	YES
	421	Tetra Tech	(NDQ)	TTEK	**25.80**	**3**	**3**	**3**	1.15	50- 75	(95-190%)	**14.7**	**1.2**	1.75	.32	**62**	12/31	**.42**	.41	3/31	.08	.07	YES
	2436	TETRA Technologies		TTI	**5.00**	**3**	**4**	**3**	1.75	11- 18	(120-260%)	**20.0**	**NIL**	.25	NIL	**94**	9/30	**.14**	.12	12/31	NIL	NIL	YES
	1633	Teva Pharmac. ADR		TEVA	**57.67**	**3**	**2**	**2**	.85	60- 80	(5- 40%)	**11.0**	**2.5**	5.26	1.44	**35**	9/30	**1.35**	1.32	12/31	.34	.317	YES
	1385	Texas Instruments	(NDQ)	TXN	**50.68**	**2**	**1**	**2**	1.10	65- 80	(30- 60%)	**16.9**	**3.0**	3.00	1.52	**45**	12/31	**.80**	.76	3/31	.38	.34	YES
	377	Texas Roadhouse	(NDQ)	TXRH	**36.07**	**2**	**3**	**3**	.95	40- 60	(10- 65%)	**22.4**	**1.9**	1.61	.68	**11**	9/30	**.29**	.27	12/31	.34	.15	YES
	1772	Textron, Inc.		TXT	**32.03**	**3**	**3**	**2**	1.35	65- 95	(105-195%)	**11.4**	**0.2**	2.81	.08	**58**	12/31	**.81**	.76	3/31	.02	.02	YES
	439	Thai Fund		TTF	**6.83**	**–**	**5**	**–**	NMF	8- 15	(15-120%)	**NMF**	**2.2**	NMF	.15	**–**	6/30	**9.45(q)**	12.79(q)	3/31	.123	NIL	
2029	**135**	Thermo Fisher Sci.		TMO	**124.45**	**2**	**2**	**2**	1.05	140- 185	(10- 50%)	**23.9**	**0.5**	5.21	.60	**55**	12/31	**2.12**	1.50	3/31	.15	.15	YES
	455	Thomson Reuters	(TSE)	TRI.TO	**49.45**	**2**	**2**	**3**	.70	50- 65	(N- 30%)	**22.3**	**2.7**	2.22	1.34	**9**	9/30	**.52**	.45	12/31	.335	.33	
	2326	Thor Inds.		THO	**48.70**	**2**	**3**	**3**	1.20	65- 95	(35- 95%)	**11.1**	**2.5**	4.40	1.20	**21**	10/31	**.96**	.73	3/31	.30	.27	YES
1831	**1346**	3D Systems		DDD	**8.51**	**4**	**3**	**4**	1.55	14- 20	(65-135%)	**NMF**	**NIL**	d.37	NIL	**63**	9/30	**d.29**	.03	12/31	NIL	NIL	YES
2460	**1773**	3M Company		MMM	**154.74**	**2**	**1**	**5**	.95	175- 215	(15- 40%)	**19.3**	**2.9**	8.01	4.44	**58**	12/31	**1.66**	1.81	3/31	▲1.11	1.025	YES
	2437	Tidewater Inc.		TDW	**5.19**	**5**	**4**	**3**	1.35	25- 40	(380-670%)	**NMF**	**19.3**	d1.30	1.00-.20	**94**	12/31	**d.07**	1.12	12/31	.25	.25	YES
	2195	Tiffany & Co.		TIF	**62.17**	**4**	**3**	**3**	1.15	110- 160	(75-155%)	**15.0**	**2.7**	4.14	1.66	**66**	10/31	**.70**	.76	3/31	.40	.38	YES
	1143	Tile Shop Hldgs.	(NDQ)	TTS	**12.79**	**3**	**4**	**2**	1.10	11- 19	(N- 50%)	**32.8**	**NIL**	.39	NIL	**2**	9/30	**.07**	.03	12/31	NIL	NIL	YES
	2223	Tilly's, Inc.		TLYS	**6.44**	**5**	**3**	**4**	.95	14- 20	(115-210%)	**17.4**	**NIL**	.37	NIL	**75**	10/31	**.16**	.18	12/31	NIL	NIL	YES
	2379	Time Inc.		TIME	**13.80**	**–**	**3**	**–**	NMF	25- 35	(80-155%)	**10.1**	**5.5**	1.37	.76	**73**	9/30	**.32**	.41	12/31	.19	.19	YES
	2347	Time Warner		TWX	**63.21**	**3**	**3**	**5**	1.05	100- 150	(60-135%)	**12.6**	**2.5**	5.01	1.61	**53**	12/31	**◆1.06**	.84	3/31	▲.403	.35	YES
	1026	Time Warner Cable		TWC	**180.59**	**–**	**3**	**–**	.90	115- 175	(N- N%)	**26.1**	**1.7**	6.91	3.00	**69**	12/31	**1.70**	1.95	3/31	.75	.75	YES
	738	Timken Co.		TKR	**29.00**	**–**	**3**	**–**	NMF	55- 85	(90-195%)	**10.4**	**3.6**	2.78	1.04	**89**	12/31	**.59**	.65	12/31	.26	.25	YES
	1003	Titan Int'l		TWI	**3.05**	**5**	**3**	**2**	1.70	8- 11	(160-260%)	**NMF**	**0.7**	d.53	.02	**59**	9/30	**d.59**	d.17	3/31	.005	.005	YES
	2016	TiVo Inc.	(NDQ)	TIVO	**7.50**	**3**	**3**	**3**	1.20	17- 25	(125-235%)	**14.4**	**NIL**	.52	NIL	**46**	10/31	**.06**	.06	12/31	NIL	NIL	YES
	1136	Toll Brothers		TOL	**25.05**	**3**	**3**	**3**	1.35	40- 60	(60-140%)	**9.8**	**NIL**	2.55	NIL	**47**	10/31	**.80**	.71	12/31	NIL	NIL	YES
	1938	Tootsie Roll Ind.		TR	**31.82**	**▲2**	**1**	**3**	.85	35- 40	(10- 25%)	**28.4**	**1.1**	1.12	.36	**10**	12/31	**◆.32**	.29	3/31	.09	.156	YES
	1561	Torchmark Corp.		TMK	**51.11**	**2**	**1**	**2**	.95	60- 75	(15- 45%)	**11.5**	**1.1**	4.46	.54	**79**	12/31	**◆1.05**	1.13	3/31	.135	.127	YES
	1731	Toro Co.		TTC	**71.82**	**1**	**3**	**3**	1.00	65- 95	(N- 30%)	**18.1**	**1.7**	3.96	1.20	**37**	10/31	**.42**	.19	3/31	▲.30	.25	YES
	2526	Toronto-Dominion	(TSE)	TD.TO	**50.28b**	**3**	**2**	**3**	.70	60- 80	(20- 60%)	**11.2**	**4.4**	4.49	2.20	**54**	10/31	**.96(b)**	.91(b)	3/31	.51(b)	.47(b)	YES
	518	Total ADR		TOT	**41.40**	**4**	**2**	**4**	1.20	70- 90	(70-115%)	**12.2**	**6.5**	3.40	2.70	**87**	9/30	**.45**	1.56	12/31	.691	.773	YES
2462	**2572**	Total System Svcs.		TSS	**38.51**	**2**	**2**	**2**	.95	45- 60	(15- 55%)	**18.9**	**1.0**	2.04	.40	**57**	12/31	**.44**	.43	3/31	.10	.10	YES
1831	**413**	Towers Watson & Co.		TW	SEE FINAL SUPPLEMENT - PAGE 1831																		
	111	Toyota Motor ADR(g)		TM	**106.84**	**3**	**3**	**4**	.95	150- 230	(40-115%)	**8.5**	**3.4**	12.58	3.64	**67**	12/31	**◆3.32**	3.17	12/31	1.628	1.263	YES
	1144	Tractor Supply	(NDQ)	TSCO	**81.45**	**2**	**2**	**3**	1.00	110- 150	(35- 85%)	**24.8**	**1.1**	3.28	.92	**2**	12/31	**.82**	.81	3/31	◆.20	.16	YES
	1234	TransAlta Corp.	(TSE)	TA.TO	**5.18b**	**5**	**4**	**4**	.80	10- 15	(95-190%)	**21.6**	**3.1**	.24	.16	**85**	9/30	**.55(b)**	d.03(b)	3/31	.18(b)	.18(b)	YES
	608	TransCanada Corp.		TRP	**34.44**	**4**	**2**	**5**	.95	60- 80	(75-130%)	**16.2**	**6.6**	2.12	2.26	**74**	9/30	**.43**	.55	3/31	.52	.48	YES
	727	TransDigm Group		TDG	**187.29**	**1**	**3**	**3**	.95	225- 335	(20- 80%)	**18.7**	**NIL**	10.00	NIL	**29**	12/31	**◆1.97**	1.63	12/31	NIL	NIL	YES
	2438	Transocean Ltd.		RIG	**8.91**	**5**	**4**	**3**	1.45	14- 25	(55-180%)	**7.7**	**NIL**	1.16	NIL	**94**	9/30	**.88**	.96	12/31	▼NIL	.75	YES
2246	**773**	Travelers Cos.		TRV	**105.92**	**3**	**1**	**3**	.85	130- 160	(25- 50%)	**10.4**	**2.3**	10.17	2.44	**6**	12/31	**2.90**	3.07	3/31	.61	.55	YES
	579	Tredegar Corp.		TG	**12.75**	**4**	**3**	**4**	1.40	25- 40	(95-215%)	**12.1**	**3.9**	1.05	.50	**56**	9/30	**.28**	.33	3/31	.11	.09	YES
	1939	TreeHouse Foods		THS	**77.58**	**2**	**3**	**4**	.65	85- 125	(10- 60%)	**23.6**	**NIL**	3.29	NIL	**10**	9/30	**.86**	.89	12/31	NIL	NIL	YES
	1118	Trex Co.		TREX	**33.83**	**3**	**3**	**4**	1.35	55- 80	(65-135%)	**18.2**	**NIL**	1.86	NIL	**27**	9/30	**.26**	.28	12/31	NIL	NIL	YES
	1215	Tri-Continental		TY	**17.86**	**–**	**2**	**3**	.95	25- 35	(40- 95%)	**NMF**	**4.2**	NMF	.75	**–**	6/30	**24.89(q)**	24.40(q)	12/31	.209	.201	
	2348	Tribune Media Co.		TRCO	**27.36**	**5**	**3**	**3**	1.15	60- 85	(120-210%)	**14.4**	**3.7**	1.90	1.00	**53**	9/30	**.29**	.53	12/31	.25	NIL	YES
2661	**2387**	Tribune Publishing Co.		TPUB	**6.18**	**–**	**3**	**–**	NMF	30- 40	(385-545%)	**2.9**	**NIL**	2.11	NIL	**84**	9/30	**d.13**	d.01	6/30	▼NIL	.175	YES
	1774	TriMas Corp.	(NDQ)	TRS	**16.18**	**–**	**3**	**–**	NMF	25- 35	(55-115%)	**11.6**	**NIL**	1.40	NIL	**58**	9/30	**.39**	.47	12/31	NIL	NIL	YES
★★	**1314**	Trimble Nav. Ltd.	(NDQ)	TRMB	**18.82**	**3**	**3**	**3**	1.20	25- 40	(35-115%)	**36.2**	**NIL**	.52	NIL	**68**	12/31	**◆.09**	.21	12/31	NIL	NIL	YES
	348	Trinity Inds.		TRN	**21.58**	**3**	**3**	**3**	1.70	50- 70	(130-225%)	**5.4**	**2.0**	4.03	.44	**70**	9/30	**1.31**	.90	3/31	.11	.10	YES
★★	**2638**	TripAdvisor, Inc.	(NDQ)	TRIP	**54.09**	**2**	**3**	**2**	1.15	95- 145	(75-170%)	**32.6**	**NIL**	1.66	NIL	**30**	9/30	**.51**	.37	12/31	NIL	NIL	YES
1650	**728**	Triumph Group		TGI	**25.09**	**4**	**3**	**2**	1.05	40- 55	(60-120%)	**5.0**	**0.6**	5.00	.16	**29**	12/31	**1.39**	1.42	3/31	◆.04	.04	YES
	2196	Tumi Holdings		TUMI	**17.00**	**3**	**3**	**5**	1.10	30- 40	(75-135%)	**17.2**	**NIL**	.99	NIL	**66**	9/30	**.22**	.21	12/31	NIL	NIL	YES
2462	**1201**	Tupperware Brands		TUP	**46.80**	**4**	**3**	**3**	1.10	105- 145	(125-210%)	**12.5**	**5.8**	3.74	2.72	**5**	12/31	**1.15**	1.62	6/30	.68	.68	YES
	2349	Twenty-First Century Fox	(NDQ)	FOXA	**24.14**	**3**	**3**	**4**	1.10	35- 50	(45-105%)	**14.9**	**1.2**	1.62	.30	**53**	12/31	**◆.44**	.53	6/30	◆.15	.15	YES
	2639	Twitter Inc.		TWTR	**14.40**	**▲3**	**4**	**3**	1.00	15- 25	(5- 75%)	**NMF**	**NIL**	d.55	NIL	**30**	9/30	**d.20**	d.29	12/31	NIL	NIL	YES
2463	**1775**	Tyco Int'l plc		TYC	**34.65**	**–**	**2**	**–**	1.10	50- 65	(45- 90%)	**16.3**	**2.4**	2.12	.82	**58**	12/31	**.42**	.49	3/31	.205	.18	YES
★★	**1940**	Tyson Foods 'A'		TSN	**60.85**	**▲1**	**3**	**3**	.80	60- 90	(N- 50%)	**15.4**	**1.0**	3.95	.60	**10**	12/31	**◆1.15**	.74	3/31	.15	.10	YES
	1543	**UDR, Inc.**		UDR	**33.42**	**2**	**3**	**2**	.85	35- 55	(5- 65%)	**98.3**	**3.4**	.34	1.12	**28**	12/31	**.61**	.25	3/31	.278	.26	YES
	552	UGI Corp.		UGI	**36.03**	**3**	**2**	**5**	.95	30- 35	(N- N%)	**17.6**	**2.6**	2.05	.92	**20**	12/31	**.64**	.66	6/30	.228	.218	YES
	1248	UIL Holdings		UIL	SEE FINAL SUPPLEMENT - PAGE 1248																		
	422	US Ecology	(NDQ)	ECOL	**30.85**	**3**	**3**	**3**	.85	45- 70	(45-125%)	**17.0**	**2.3**	1.81	.72	**62**	9/30	**.46**	.66	3/31	.18	.18	YES
	1119	USG Corp.		USG	**19.25**	**3**	**5**	**3**	1.65	35- 60	(80-210%)	**11.0**	**NIL**	1.75	NIL	**27**	12/31	**◆.42**	.24	12/31	NIL	NIL	YES
★★	**596**	Ubiquiti Networks	(NDQ)	UBNT	**30.98**	**3**	**3**	**4**	1.00	45- 70	(45-125%)	**14.5**	**0.5**	2.14	.17	**43**	12/31	**◆.58**	.52	12/31	.18	.17	YES
1041	**2197**	Ulta Salon	(NDQ)	ULTA	**151.98**	**1**	**3**	**2**	.95	190- 290	(25- 90%)	**28.2**	**NIL**	5.38	NIL	**66**	10/31	**1.11**	.91	12/31	NIL	NIL	YES
	2410	Ultra Petroleum		UPL	**1.44**	**5**	**5**	**2**	1.25	5- 10	(245-595%)	**NMF**	**NIL**	d.81	NIL	**96**	9/30	**.21**	.55	12/31	NIL	NIL	YES
	136	Ultratech, Inc.	(NDQ)	UTEK	**17.55**	**3**	**3**	**3**	1.15	20- 30	(15- 70%)	**NMF**	**NIL**	d.28	NIL	**55**	12/31	**◆d.33**	d.06	12/31	NIL	NIL	YES
2465	**2115**	Under Armour		UA	**72.35**	**2**	**3**	**2**	1.10	95- 135	(30- 85%)	**58.8**	**NIL**	1.23	NIL	**60**	12/31	**.48**	.40	12/31	NIL	NIL	YES
	2116	Unifi, Inc.		UFI	**21.33**	**3**	**3**	**3**	1.05	35- 55	(65-160%)	**11.2**	**NIL**	1.90	NIL	**60**	12/31	**.35**	.50	12/31	NIL	NIL	YES
	414	UniFirst Corp.		UNF	**100.04**	**3**	**3**	**4**	1.00	110- 165	(10- 65%)	**17.6**	**0.1**	5.70	.15	**38**	11/30	**1.78**	1.85	6/30	.038	.038	YES
	1941	Unilever PLC ADR(g)		UL	**42.73**	**3**	**1**	**4**	.85	45- 55	(5- 30%)	**21.6**	**3.2**	1.98	1.38	**10**	12/31	**.93(p)**	1.00(p)	3/31	.33	.33	YES
	349	Union Pacific		UNP	**77.12**	**4**	**1**	**5**	1.05	125- 150	(60- 95%)	**13.2**	**2.9**	5.86	2.20	**70**	12/31	**1.31**	1.61	3/31	◆.55	1.05	YES
2662	**1413**	Unisys Corp.		UIS	**9.83**	**4**	**5**	**4**	1.45	17- 30	(75-205%)	**NMF**	**NIL**	d1.57	NIL	**64**	12/31	**.02**	1.24	12/31	NIL	NIL	YES
	315	United Cont'l Hldgs.		UAL	**46.48**	**3**	**4**	**3**	1.10	75- 120	(60-160%)	**4.8**	**NIL**	9.74	NIL	**33**	12/31	**2.54**	1.20	12/31	NIL	NIL	YES
1041	**1957**	United Natural Foods	(NDQ)	UNFI	**33.07**	**4**	**3**	**3**	.90	75- 105	(125-220%)	**11.1**	**NIL**	2.97	NIL	**24**	10/31	**.63**	.66	12/31	NIL	NIL	YES
	316	United Parcel Serv.		UPS	**97.53**	**2**	**1**	**5**	.85	140- 170	(45- 75%)	**16.8**	**3.2**	5.80	3.16	**33**	12/31	**1.57**	1.25	3/31	▲.78	.73	YES
2463	**1732**	United Rentals		URI	**44.78**	**3**	**4**	**3**	1.75	105- 175	(135-290%)	**5.3**	**NIL**	8.49	NIL	**37**	12/31	**2.19**	2.19	12/31	NIL	NIL	YES

(•) All data adjusted for announced stock split or stock dividend. See back page of Ratings & Reports.
◆ New figure this week.
(b) Canadian Funds.
(d) Deficit.
(f) The estimate may reflect a probable increase or decrease. If a dividend boost or cut is possible but not probable, two figures are shown, the first is the more likely.
(g) Dividends subject to foreign withholding tax for U.S. residents.
(h) Est'd Earnings & Est'd Dividends after conversion to U.S. dollars at Value Line estimated translation rate.
(j) All Index data expressed in hundreds.
(p) 6 months (q) Asset Value
N=Negative figure NA=Not available NMF=No meaningful figure

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Page	Page	NAME OF STOCK		Ticker Symbol	Recent Price	RANKS Timeliness	Safety	Technical	Beta	3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 9-30-16	(f) Est'd Div'd next 12 mos.	Industry Rank	LATEST RESULTS Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
	792	U.S. Bancorp		USB	39.40	2	2	4	.95	45- 65 (15- 65%)	12.2	2.6	3.23	1.02	49	12/31	.79	.79	3/31	.255	.245	YES
	935	U.S. Cellular		USM	36.19	3	3	2	1.05	30- 50 (N- 40%)	47.0	NIL	.77	NIL	25	9/30	.75	d.26	12/31	NIL	NIL	YES
2465	752	U.S. Steel Corp.		X	7.34	5	4	4	1.70	10- 16 (35-120%)	NMF	2.7	d7.93	.20	93	12/31	d6.83	1.83	3/31	.05	.05	YES
2463	1776	United Technologies		UTX	87.24	3	1	3	1.05	130- 160 (50- 85%)	13.7	2.9	6.35	2.56	58	12/31	1.53	1.62	3/31	◆.64	.64	YES
	844	United Therapeutics	(NDQ)	UTHR	119.32	3	3	2	1.00	240- 350 (100-195%)	10.2	NIL	11.71	NIL	42	9/30	3.43	2.44	12/31	NIL	NIL	YES
2247	817	UnitedHealth Group		UNH	111.16	3	1	3	.90	130- 160 (15- 45%)	15.6	1.8	7.11	2.00	31	12/31	1.40	1.55	3/31	◆.50	.375	YES
	1994	Universal Corp.		UVV	53.01	3	3	2	.75	45- 65 (N- 25%)	11.1	4.0	4.77	2.12	14	12/31	◆1.60	2.07	6/30	◆.53	.52	YES
	1315	Universal Display	(NDQ)	OLED	42.93	2	3	2	1.60	50- 75 (15- 75%)	36.4	NIL	1.18	NIL	68	9/30	.15	.09	12/31	NIL	NIL	YES
	2017	Universal Electronics	(NDQ)	UEIC	48.42	▲2	3	4	1.10	55- 80 (15- 65%)	21.1	NIL	2.30	NIL	46	9/30	.41	.68	12/31	NIL	NIL	YES
	1120	Universal Forest	(NDQ)	UFPI	61.69	2	3	2	1.25	75- 115 (20- 85%)	15.0	1.4	4.10	.84	27	9/30	1.26	.96	12/31	▲.42	.40	YES
	818	Universal Health Sv. 'B'		UHS	105.52	2	3	2	1.20	120- 180 (15- 70%)	14.6	0.4	7.24	.40	31	9/30	1.53	1.36	3/31	.10	.10	YES
	1562	Unum Group		UNM	26.17	3	3	2	1.05	40- 60 (55-130%)	7.0	2.8	3.74	.74	79	12/31	.95	d1.11	3/31	.185	.165	YES
464	2224	Urban Outfitters	(NDQ)	URBN	23.59	4	3	5	.85	55- 85 (135-260%)	12.4	NIL	1.91	NIL	75	10/31	.42	.35	12/31	NIL	NIL	YES
	819	**VCA Inc.**	(NDQ)	WOOF	46.34	2	3	2	1.05	60- 90 (30- 95%)	18.9	NIL	2.45	NIL	31	9/30	.64	.52	12/31	NIL	NIL	YES
	232	VWR Corp.	(NDQ)	VWR	22.72	–	3	–	NMF	30- 50 (30-120%)	11.4	NIL	1.99	NIL	4	9/30	.08	.97	12/31	NIL	NIL	YES
	2117	V.F. Corp.		VFC	56.66	3	2	4	.90	80- 105 (40- 85%)	16.8	2.6	3.38	1.48	60	9/30	1.07	1.08	12/31	▲.37	.32	YES
	2370	Vail Resorts		MTN	116.39	1	3	2	.95	100- 155 (N- 35%)	30.0	2.1	3.88	2.49	48	10/31	d1.63	d1.77	3/31	.623	.415	YES
849	1593	Vale S.A. ADR		VALE	2.47	5	4	2	1.45	9- 15 (265-505%)	9.9	NIL	.25	NIL	97	9/30	.03	d.28	12/31	.096	.407	YES
1253	1634	Valeant Pharm. Int'l		VRX	86.95	3	4	4	1.15	225- 375 (160-330%)	7.2	NIL	12.10	NIL	35	9/30	2.74	2.11	12/31	NIL	NIL	YES
	519	Valero Energy		VLO	54.82	3	3	2	1.35	60- 90 (10- 65%)	9.5	4.4	5.77	2.40	87	12/31	1.79	2.22	3/31	▲.60	.40	YES
	1777	Valmont Inds.		VMI	105.31	4	3	4	1.10	110- 160 (5- 50%)	17.4	1.4	6.04	1.50	58	9/30	1.39	.92	3/31	.375	.375	YES
	580	Valspar Corp.		VAL	81.13	3	3	3	1.05	90- 140 (10- 75%)	16.6	1.6	4.90	1.32	56	10/31	1.26	1.27	12/31	▲.33	.30	YES
	196	Varian Medical Sys.		VAR	74.87	3	1	4	1.00	110- 135 (45- 80%)	17.0	NIL	4.40	NIL	3	12/31	.91	.92	12/31	NIL	NIL	YES
	917	Vectren Corp.		VVC	44.53	3	2	4	.80	45- 60 (N- 35%)	17.7	3.6	2.52	1.60	19	9/30	.48	.57	3/31	◆.40	.38	YES
	137	Veeco Instruments	(NDQ)	VECO	17.70	4	4	4	1.15	20- 35 (15-100%)	28.1	NIL	.63	NIL	55	9/30	.33	d.02	12/31	NIL	NIL	YES
	1544	Ventas, Inc.		VTR	50.08	3	3	4	.80	70- 105 (40-110%)	29.6	6.3	1.69	3.16	28	9/30	.14	.37	12/31	.73	.79	YES
	2225	Vera Bradley Inc.	(NDQ)	VRA	14.36	3	3	3	1.20	20- 30 (40-110%)	16.3	NIL	.88	NIL	75	10/31	.27	.21	12/31	NIL	NIL	YES
	963	Verifone Systems		PAY	20.71	4	4	3	1.30	40- 65 (95-215%)	9.2	NIL	2.25	NIL	81	10/31	.49	.43	12/31	NIL	NIL	YES
	2640	VeriSign Inc.	(NDQ)	VRSN	72.62	1	3	2	.85	80- 115 (10- 60%)	23.7	NIL	3.07	NIL	30	9/30	.70	.69	12/31	NIL	NIL	YES
	456	Verisk Analytics	(NDQ)	VRSK	67.77	1	2	2	.75	85- 115 (25- 70%)	27.1	NIL	2.50	NIL	9	9/30	.77	.58	12/31	NIL	NIL	YES
2248	936	Verizon Communic.		VZ	50.15	3	1	5	.75	75- 90 (50- 80%)	12.4	4.5	4.04	2.26	25	12/31	.89	.71	3/31	.565	.55	YES
	845	Vertex Pharmac.	(NDQ)	VRTX	80.14	3	3	2	.95	160- 240 (100-200%)	38.2	NIL	2.10	NIL	42	12/31	d.31	d.74	12/31	NIL	NIL	YES
★★	2350	Viacom Inc. 'B'	(NDQ)	VIAB	32.86	4	3	5	1.05	95- 145 (190-340%)	5.7	4.9	5.80	1.60	53	12/31	◆1.18	1.29	6/30	.40	.33	YES
	1778	Viad Corp.		VVI	26.81	3	3	2	1.05	35- 45 (30- 70%)	15.0	1.5	1.79	.40	58	12/31	◆d.05	d.25	3/31	.10	.10	YES
	597	ViaSat, Inc.	(NDQ)	VSAT	56.90	▼3	3	3	1.05	60- 90 (5- 60%)	63.2	NIL	.90	NIL	43	12/31	◆.20	.31	12/31	NIL	NIL	YES
2664	1347	Viavi Solutions	(NDQ)	VIAV	5.88	–	4	–	NMF	7- 11 (20- 85%)	16.3	NIL	.36	NIL	63	12/31	.11	.15	12/31	NIL	NIL	YES
	1958	Village Super Market	(NDQ)	VLGEA	25.08	3	3	3	.80	35- 55 (40-120%)	11.7	4.0	2.14	1.00	24	10/31	.31	.27	3/31	.25	.25	
	2573	Visa Inc.		V	68.33	2	1	2	.95	90- 110 (30- 60%)	22.8	0.9	3.00	.60	57	12/31	.80	.63	3/31	◆.14	.12	YES
	1348	Vishay Intertechnology		VSH	11.12	4	3	3	1.50	12- 19 (10- 70%)	15.4	2.2	.72	.24	63	12/31	◆.14	.19	12/31	.06	.06	YES
	1004	Visteon Corp.		VC	60.45	–	3	–	NMF	55- 85 (N- 40%)	21.7	NIL	2.79	NIL	59	9/30	.38	.18	12/31	NIL	NIL	YES
	2198	Vitamin Shoppe		VSI	29.21	4	3	3	.80	50- 75 (70-155%)	12.6	NIL	2.31	NIL	66	9/30	.48	.40	12/31	NIL	NIL	YES
2464	2597	VMware, Inc.		VMW	43.84	4	3	2	1.10	65- 100 (50-130%)	10.8	NIL	4.07	NIL	26	12/31	1.26	1.08	12/31	NIL	NIL	YES
	937	Vodafone Group ADR(g)	(NDQ)	VOD	29.24	–	3	–	NMF	40- 60 (35-105%)	33.6	5.0	.87	1.46	25	9/30	.38(p)	.42(p)	12/31	NIL	NIL	YES
	938	Vonage Holdings		VG	4.51	3	4	1	1.20	6- 9 (35-100%)	14.5	NIL	.31	NIL	25	9/30	.06	.06	12/31	NIL	NIL	YES
	1545	Vornado R'lty Trust		VNO	80.43	3	3	2	1.00	105- 155 (30- 95%)	24.2	3.1	3.33	2.52	28	9/30	1.05	.40	3/31	.63	.63	YES
	1121	Vulcan Materials		VMC	91.01	2	3	2	1.20	75- 110 (N- 20%)	27.7	0.4	3.28	.40	27	12/31	◆.69	.29	12/31	.10	.06	YES
	1005	**WABCO Hldgs.**		WBC	88.82	3	3	3	1.40	120- 180 (35-105%)	17.1	NIL	5.19	NIL	59	9/30	.67	1.37	12/31	NIL	NIL	YES
	1202	WD-40 Co.	(NDQ)	WDFC	104.02	1	2	3	.80	75- 100 (N- N%)	31.2	1.6	3.33	1.68	5	11/30	.83	.73	3/31	▲.42	.38	YES
	918	WEC Energy Group		WEC	57.39	2	1	4	.70	50- 60 (N- 5%)	21.0	3.5	2.73	1.98	19	12/31	◆.57	.53	3/31	▲.495	.423	YES
	553	WGL Holdings Inc.		WGL	67.90	▲2	1	3	.80	50- 60 (N- N%)	21.9	2.9	3.10	1.95	20	12/31	◆1.18	1.16	6/30	▲.488	.463	YES
	1546	W.P. Carey Inc.		WPC	55.90	3	3	4	.90	70- 105 (25- 90%)	38.3	6.9	1.46	3.86	28	9/30	.20	.27	3/31	▲.965	.95	YES
	2396	WPP PLC ADR	(NDQ)	WPPGY	100.37	2	2	2	1.15	145- 195 (45- 95%)	14.0	3.5	7.17	3.55	7	6/30	2.63(p)	2.45(p)	12/31	1.224	.928	YES
	540	WPX Energy		WPX	4.64	5	4	2	1.90	12- 20 (160-330%)	NMF	NIL	d.37	NIL	95	9/30	d.14	.23	12/31	NIL	NIL	YES
	171	Wabash National		WNC	10.97	3	4	4	1.75	20- 35 (80-220%)	6.9	NIL	1.60	NIL	83	12/31	.51	.27	12/31	NIL	NIL	YES
	1733	Wabtec Corp.		WAB	60.58	3	3	3	1.20	80- 120 (30-100%)	13.6	0.5	4.45	.32	37	9/30	1.02	.93	3/31	.08	.06	YES
465	2152	Wal-Mart Stores		WMT	65.81	4	1	5	.65	80- 100 (20- 50%)	15.8	3.0	4.16	2.00	71	10/31	.99	1.15	3/31	.49	.48	YES
	973	Walgreens Boots	(NDQ)	WBA	74.93	2	2	2	.90	105- 140 (40- 85%)	16.7	1.9	4.48	1.44	15	11/30	1.03	.81	3/31	.36	.338	YES
	1511	Washington Federal	(NDQ)	WAFD	20.47	3	3	1	.95	20- 30 (N- 45%)	12.7	2.7	1.61	.56	39	12/31	.38	.39	3/31	▲.14	.13	YES
	1547	Washington R.E.I.T.		WRE	24.51	3	3	3	.85	25- 40 (N- 65%)	26.1	4.9	.94	1.20	28	9/30	.01	.05	3/31	.30	.30	YES
2248	423	Waste Connections		WCN	57.48	–	2	–	.75	70- 90 (20- 55%)	29.2	1.0	1.97	.58	62	12/31	◆.42	.47	3/31	◆.145	.13	YES
	424	Waste Management		WM	53.28	3	1	3	.85	60- 75 (15- 40%)	19.7	2.9	2.70	1.57	62	9/30	.67	.72	12/31	.385	.375	YES
	138	Waters Corp.		WAT	115.83	2	2	1	1.05	140- 190 (20- 65%)	19.1	NIL	6.08	NIL	55	12/31	1.83	1.78	12/31	NIL	NIL	YES
	1145	Watsco, Inc.		WSO	110.18	2	2	2	.90	125- 165 (15- 50%)	20.7	3.1	5.33	3.40	2	9/30	1.64	1.56	3/31	▲.85	.70	YES
	1734	Watts Water Techn.		WTS	49.10	3	3	4	1.25	50- 75 (N- 55%)	19.3	1.5	2.54	.74	37	9/30	.67	.64	12/31	.17	.15	YES
2241	1170	Wausau Paper		WPP						SEE FINAL SUPPLEMENT - PAGE 2241												
2662	2439	Weatherford Int'l plc		WFT	6.34	4	4	3	1.75	18- 30 (185-375%)	NMF	NIL	d2.01	NIL	94	12/31	◆d1.54	d.61	12/31	NIL	NIL	YES
2033	828	WebMD Health	(NDQ)	WBMD	47.60	2	4	3	.90	50- 80 (5- 70%)	29.2	NIL	1.63	NIL	16	9/30	.34	.23	12/31	NIL	NIL	YES
	2527	Webster Fin'l		WBS	33.02	3	3	2	1.20	35- 50 (5- 50%)	13.8	2.8	2.39	.92	54	12/31	.55	.53	3/31	.23	.20	YES
1649	2199	Weight Watchers		WTW	10.81	3	5	1	1.20	18- 35 (65-225%)	16.4	NIL	.66	NIL	66	9/30	.38	.67	12/31	NIL	NIL	YES
	1548	Weingarten Realty		WRI	34.84	3	3	3	1.00	35- 50 (N- 45%)	22.5	4.1	1.55	1.44	28	9/30	.35	.79	12/31	.345	.325	YES
	1959	Weis Markets		WMK	38.67	3	1	3	.75	45- 55 (15- 40%)	16.6	3.1	2.33	1.20	24	6/30	.61	.48	3/31	◆.30	.30	
	2528	Wells Fargo		WFC	46.45	3	2	3	1.05	60- 85 (30- 85%)	10.5	3.4	4.43	1.58	54	12/31	1.03	1.02	3/31	.375	.35	YES
	1549	Welltower Inc.		HCN	55.74	3	3	4	.75	75- 115 (35-105%)	23.6	6.2	2.36	3.44	28	9/30	.52	.44	3/31	▲.86	.825	YES
	378	Wendy's Company	(NDQ)	WEN	9.71	2	3	2	1.00	11- 17 (15- 75%)	27.0	2.5	.36	.24	11	12/31	◆.12	.10	12/31	▲.06	.055	YES
	328	Werner Enterprises	(NDQ)	WERN	26.91	3	3	5	.95	40- 55 (50-105%)	14.8	0.9	1.82	.24	65	12/31	.51	.45	3/31	.06	.05	YES
	1316	WESCO Int'l		WCC	41.48	4	3	3	1.45	70- 100 (70-140%)	10.7	NIL	3.88	NIL	68	12/31	1.03	1.40	12/31	NIL	NIL	YES
	598	West Corp.	(NDQ)	WSTC	19.38	3	3	4	1.25	35- 55 (80-185%)	8.2	4.6	2.37	.90	43	12/31	.50	.57	3/31	.225	.225	YES
	1171	West Fraser Timber	(TSE)	WFT.TO	42.86	3	3	3	.95	60- 95 (40-120%)	13.9	0.7	3.08	.28	61	9/30	.67	.83	3/31	.07	.07	YES
	2200	West Marine	(NDQ)	WMAR	8.01	4	3	4	.95	10- 15 (25- 85%)	25.0	NIL	.32	NIL	66	9/30	.20	.23	12/31	NIL	NIL	YES
	233	West Pharmac. Svcs.		WST	55.54	2	2	3	.85	60- 80 (10- 45%)	26.7	0.9	2.08	.50	4	9/30	.02	.43	3/31	.12	.11	YES
	919	Westar Energy		WR	44.99	3	2	3	.75	40- 55 (N- 20%)	18.1	3.2	2.49	1.44	19	9/30	.97	1.10	3/31	.36	.35	YES
	1414	Western Digital	(NDQ)	WDC	40.18	4	3	3	1.30	80- 120 (100-200%)	6.3	5.0	6.39	2.00	64	12/31	1.60	2.26	3/31	.50	.40	YES

★★ Supplementary Report in this week's issue.
▲ Arrow indicates the direction of a change. When it appears with the Latest Dividend, the arrow signals that a change in the regular payment rate has occurred in the latest quarter. For Timeliness, 3-5 year Target Price Range, or Estimated Earnings 12 months to 9-30-16, the arrow indicates a change since the preceding week. When a diamond ◆ (indicating a new figure) appears alongside the latest quarterly earnings results, the rank change probably was primarily caused by the earnings report. In other cases, the change is due to the dynamics of the ranking system and could simply be the result of the improvement or weakening of other stocks.

PAGE NUMBERS
Bold type refers to Ratings and Reports;
italics to Selection & Opinion

	PAGE NUMBERS	NAME OF STOCK		Ticker Symbol	Recent Price	RANKS Timeliness	RANKS Safety	RANKS Technical	Beta	3-5 year Target Price Range	and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 9-30-16	(f) Est'd Div'd next 12 mos.	Industry Rank	LATEST RESULTS Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
	2574	Western Union		WU	**17.00**	**3**	**3**	**3**	1.00	20- 30	(20- 75%)	**9.7**	**3.8**	1.75	.64	**57**	12/31	**◆.42**	.42	3/31	▲.16	.155	YES
2665	**317**	WestJet Airlines Ltd.	(TSE)	WJA.TO	**15.49**	**4**	**3**	**3**	.70	30- 50	(95-225%)	**5.0**	**3.6**	3.12	.56	**33**	12/31	**.51**	.70	3/31	.14	.14	YES
2654	**581**	Westlake Chemical		WLK	**43.50**	**4**	**3**	**3**	1.50	80- 120	(85-175%)	**7.7**	**1.7**	5.62	.73	**56**	9/30	**1.39**	1.25	12/31	.182	.165	YES
	1960	Weston (George)	(TSE)	WN.TO	**103.02**	**3**	**2**	**2**	.60	95- 130	(N- 25%)	**16.2**	**1.7**	6.37	1.70	**24**	9/30	**1.66**	1.59	12/31	.425	.42	YES
	1186	WestRock Co.		WRK	**32.69**	**–**	**3**	**–**	NMF	60- 90	(85-175%)	**12.6**	**4.6**	2.60	1.50	**51**	12/31	**.59**	.96	3/31	.375	NIL	YES
★★	**2575**	WEX Inc.		WEX	**59.49**	**3**	**3**	**3**	1.30	110- 165	(85-175%)	**11.2**	**NIL**	5.31	NIL	**57**	12/31	**◆1.15**	.96	12/31	NIL	NIL	YES
	1172	Weyerhaeuser Co.		WY	**23.08**	**▼4**	**3**	**3**	1.10	35- 55	(50-140%)	**16.1**	**5.4**	1.43	1.24	**61**	12/31	**◆.24**	.31	12/31	.31	.29	YES
	1779	Whirlpool Corp.		WHR	**137.04**	**3**	**3**	**4**	1.30	200- 300	(45-120%)	**9.4**	**2.6**	14.60	3.60	**58**	12/31	**4.10**	3.53	12/31	.90	.75	YES
	1942	Whitewave Foods		WWAV	**33.65**	**2**	**3**	**4**	1.20	40- 60	(20- 80%)	**24.9**	**NIL**	1.35	NIL	**10**	9/30	**.33**	.27	12/31	NIL	NIL	YES
	2411	Whiting Petroleum		WLL	**5.66**	**5**	**3**	**3**	2.00	30- 40	(430-605%)	**NMF**	**NIL**	d1.28	NIL	**96**	9/30	**d.37**	1.32	12/31	NIL	NIL	YES
	1961	Whole Foods Market	(NDQ)	WFM	**29.06**	**▲3**	**3**	**3**	.90	40- 60	(40-105%)	**18.2**	**1.9**	1.60	.54	**24**	9/30	**.30**	.35	3/31	▲.135	.13	YES
	2380	Wiley (John) & Sons		JWA	**40.21**	**4**	**3**	**4**	.90	55- 80	(35-100%)	**13.4**	**3.0**	2.99	1.20	**73**	10/31	**.78**	.90	3/31	.30	.29	YES
	609	Williams Cos.		WMB	**11.98**	**–**	**3**	**–**	1.60	30- 45	(150-275%)	**12.4**	**21.4**	.97	2.56	**74**	9/30	**.22**	.15	12/31	.64	.57	YES
	624	Williams Partners L.P.		WPZ	**13.26**	**–**	**3**	**–**	1.15	50- 75	(275-465%)	**17.7**	**25.9**	.75	3.44	**91**	9/30	**d.32**	.08	12/31	.85	1.072	YES
	2201	Williams-Sonoma		WSM	**52.11**	**3**	**3**	**3**	1.05	80- 115	(55-120%)	**14.2**	**2.9**	3.67	1.52	**66**	10/31	**.77**	.68	3/31	.35	.33	YES
	1831	Willis Group Hldgs. PLC		WSH					SEE FINAL SUPPLEMENT - PAGE 1831														
	1036	Windstream Hldgs.	(NDQ)	WIN	**5.34**	**–**	**4**	**–**	NMF	5- 9	(N- 70%)	**NMF**	**11.2**	d2.09	.60	**76**	9/30	**d.08**	.06	3/31	.15	1.50	YES
	2327	Winnebago		WGO	**16.53**	**3**	**3**	**3**	1.15	30- 45	(80-170%)	**10.3**	**2.4**	1.60	.40	**21**	11/30	**.32**	.37	3/31	.10	.09	YES
	793	Wintrust Financial	(NDQ)	WTFC	**39.86**	**3**	**3**	**2**	1.00	55- 85	(40-115%)	**12.9**	**1.2**	3.09	.48	**49**	12/31	**.64**	.75	3/31	▲.12	.11	YES
	2161	Wolverine World Wide		WWW	**16.50**	**4**	**3**	**4**	.95	35- 45	(110-175%)	**10.9**	**1.5**	1.52	.24	**40**	9/30	**.48**	.63	3/31	.06	.06	YES
	139	Woodward, Inc.	(NDQ)	WWD	**43.79**	**3**	**3**	**3**	1.25	60- 90	(35-105%)	**15.4**	**1.0**	2.85	.44	**55**	12/31	**.56**	.66	3/31	▲.11	.10	YES
	1823	Workday, Inc.		WDAY	**48.90**	**3**	**3**	**2**	1.20	110- 170	(125-250%)	**NMF**	**NIL**	d1.44	NIL	**22**	10/31	**d.41**	d.33	12/31	NIL	NIL	YES
	610	World Fuel Services		INT	**36.32**	**3**	**3**	**4**	1.05	55- 80	(50-120%)	**11.8**	**0.7**	3.09	.24	**74**	9/30	**.71**	.78	3/31	.06	.038	YES
	2351	World Wrestling Ent.		WWE	**16.47**	**2**	**4**	**3**	.95	20- 35	(20-115%)	**35.8**	**2.9**	.46	.48	**53**	9/30	**.14**	d.08	3/31	◆.12	.12	YES
	753	Worthington Inds.		WOR	**28.38**	**2**	**3**	**3**	1.30	45- 60	(60-110%)	**18.7**	**2.7**	1.52	.76	**93**	11/30	**.36**	.43	3/31	.19	.18	YES
	2371	Wyndham Worldwide		WYN	**63.21**	**3**	**3**	**3**	1.15	80- 120	(25- 90%)	**12.2**	**2.7**	5.17	1.68	**48**	12/31	**◆.98**	.90	12/31	.42	.35	YES
1041	**2372**	Wynn Resorts	(NDQ)	WYNN	**58.45**	**4**	**3**	**4**	1.45	145- 215	(150-270%)	**21.3**	**3.4**	2.75	2.00	**48**	9/30	**.73**	1.88	12/31	.50	1.50	YES
	774	**XL Group plc**		XL	**34.76**	**3**	**3**	**1**	.95	40- 60	(15- 75%)	**10.1**	**2.3**	3.45	.80	**6**	12/31	**◆.65**	1.12	12/31	.20	.16	YES
	2641	XO Group		XOXO	**14.54**	**3**	**3**	**2**	.80	20- 30	(40-105%)	**31.6**	**NIL**	.46	NIL	**30**	9/30	**.11**	.08	12/31	NIL	NIL	YES
	2240	Xcel Energy Inc.		XEL	**39.62**	**3**	**1**	**4**	.65	35- 40	(N- N%)	**17.9**	**3.4**	2.21	1.36	**36**	12/31	**.41**	.39	3/31	.32	.30	YES
634	**140**	Xcerra Corp.	(NDQ)	XCRA	**5.09**	**4**	**4**	**4**	1.30	8- 13	(55-155%)	**NMF**	**NIL**	.02	NIL	**55**	10/31	**d.02**	.24	12/31	NIL	NIL	YES
	846	XenoPort, Inc.	(NDQ)	XNPT	**4.18**	**4**	**5**	**2**	1.10	11- 20	(165-380%)	**NMF**	**NIL**	d1.30	NIL	**42**	9/30	**d.38**	.13	12/31	NIL	NIL	YES
2663	**1425**	Xerox Corp.		XRX	**8.76**	**4**	**3**	**3**	1.20	11- 16	(25- 85%)	**11.2**	**3.5**	.78	.31	**82**	12/31	**.27**	.26	6/30	▲.078	.07	YES
	1386	Xilinx Inc.	(NDQ)	XLNX	**47.22**	**3**	**3**	**2**	1.10	50- 75	(5- 60%)	**23.1**	**2.6**	2.04	1.24	**45**	12/31	**.49**	.62	3/31	.31	.29	YES
	1735	Xylem Inc.		XYL	**36.71**	**3**	**3**	**3**	1.05	40- 60	(10- 65%)	**18.8**	**1.7**	1.95	.62	**37**	12/31	**◆.63**	.62	3/31	▲.155	.141	YES
1042	**2642**	**Yahoo! Inc.**	(NDQ)	YHOO	**26.82**	**3**	**3**	**4**	1.05	45- 65	(70-140%)	**32.7**	**NIL**	.82	NIL	**30**	12/31	**.03**	.17	12/31	NIL	NIL	YES
	1579	Yamana Gold		AUY	**2.36**	**5**	**5**	**3**	1.05	3- 5	(25-110%)	**NMF**	**2.5**	d.05	.06	**90**	9/30	**d.02**	.06	3/31	.015	.015	YES
2033	**2643**	Yelp, Inc.		YELP	**15.69**	**4**	**4**	**3**	1.50	20- 40	(25-155%)	**NMF**	**NIL**	d.13	NIL	**30**	12/31	**◆d.29**	.42	12/31	NIL	NIL	YES
	1789	York Water Co. (The)	(NDQ)	YORW	**27.76**	**2**	**3**	**3**	.70	20- 30	(N- 10%)	**28.6**	**2.3**	.97	.63	**13**	9/30	**.28**	.23	3/31	▲.156	.15	YES
	379	Yum! Brands		YUM	**66.47**	**3**	**3**	**4**	.90	85- 115	(30- 75%)	**20.3**	**2.8**	3.28	1.88	**11**	12/31	**◆.68**	.61	3/31	.46	.41	YES
	964	**Zayo Group Holdings**		ZAYO	**21.89**	**–**	**3**	**–**	NMF	30- 40	(35- 85%)	**NMF**	**NIL**	.16	NIL	**81**	9/30	**d.06**	d.50	12/31	NIL	NIL	YES
	599	Zebra Techn. 'A'	(NDQ)	ZBRA	**54.68**	**3**	**3**	**3**	1.20	105- 160	(90-195%)	**9.2**	**NIL**	5.92	NIL	**43**	9/30	**1.39**	.29	12/31	NIL	NIL	YES
	1824	Zendesk Inc.		ZEN	**14.77**	**–**	**3**	**–**	NMF	35- 55	(135-270%)	**NMF**	**NIL**	d.93	NIL	**22**	9/30	**d.22**	d.24	12/31	NIL	NIL	YES
	2644	Zillow Group 'C'	(NDQ)	Z	**16.20**	**3**	**3**	**3**	1.25	20- 35	(25-115%)	**NMF**	**NIL**	d.63	NIL	**30**	9/30	**d.15**	d.13	12/31	NIL	NIL	YES
	197	Zimmer Biomet Hldgs.		ZBH	**91.90**	**2**	**1**	**4**	.95	125- 150	(35- 65%)	**14.4**	**1.0**	6.37	.90	**3**	12/31	**1.97**	.91	3/31	.22	.22	YES
	2529	Zions Bancorp.	(NDQ)	ZION	**20.77**	**3**	**3**	**3**	1.30	30- 40	(45- 95%)	**12.4**	**1.3**	1.68	.26	**54**	12/31	**.43**	.33	3/31	◆.06	.04	YES
	1635	Zoetis Inc.		ZTS	**39.86**	**2**	**3**	**1**	1.00	45- 70	(15- 75%)	**22.3**	**1.0**	1.79	.38	**35**	9/30	**.50**	.41	3/31	▲.095	.083	YES
1833	**2226**	Zumiez Inc.	(NDQ)	ZUMZ	**18.34**	**5**	**3**	**5**	1.25	30- 50	(65-175%)	**18.0**	**NIL**	1.02	NIL	**75**	10/31	**.36**	.56	12/31	NIL	NIL	YES
★★	**2018**	Zynga Inc.	(NDQ)	ZNGA	**2.03**	**3**	**5**	**1**	.95	3- 6	(50-195%)	**NMF**	**NIL**	d.09	NIL	**46**	9/30	**NIL**	d.06	12/31	NIL	NIL	YES

(●) All data adjusted for announced stock split or stock dividend. See back page of Ratings & Reports.
◆ New figure this week.
(b) Canadian Funds.
(d) Deficit.
(f) The estimate may reflect a probable increase or decrease. If a dividend boost or cut is possible but not probable, two figures are shown, the first is the more likely.
(g) Dividends subject to foreign withholding tax for U.S. residents.
(h) Est'd Earnings & Est'd Dividends after conversion to U.S. dollars at Value Line estimated translation rate.
(j) All Index data expressed in hundreds.
(p) 6 months (q) Asset Value
N=Negative figure NA=Not available NMF=No meaningful figure

INDUSTRIES, IN ORDER OF TIMELINESS RANK*

Arrow (▲▼) before name indicates that a **significant change in Rank** has occurred since the preceding week.

1 IT Services
2 Retail Building Supply
3 Med Supp Invasive
4 Med Supp Non-Invasive
5 Household Products
6 Insurance (Prop/Cas.)
7▲ Advertising
8 Beverage
9 Information Services
10 Food Processing
11 Restaurant
12 Furn/Home Furnishings
13 Water Utility
14 Tobacco
15 Pharmacy Services
16 Healthcare Information
17 Human Resources
18 Retail Automotive
19 Electric Util. (Central)
20▲ Natural Gas Utility
21 Recreation
22 E-Commerce
23 Brokers & Exchanges
24 Retail/Wholesale Food
25 Telecom. Services
26 Computer Software
27 Building Materials
28 R.E.I.T.
29 Aerospace/Defense
30 Internet
31 Medical Services
32▲ Reinsurance
33 Air Transport
34 Funeral Services
35 Drug
36 Electric Utility (West)
37▼ Machinery
38 Industrial Services
39 Thrift
40▲ Shoe
41 Semiconductor Equip
42 Biotechnology
43 Wireless Networking
44 Electric Utility (East)
45 Semiconductor
46 Entertainment Tech
47 Homebuilding
48 Hotel/Gaming
49 Bank (Midwest)
50 Chemical (Diversified)
51▲ Packaging & Container
52 Toiletries/Cosmetics
53 Entertainment
54 Bank
55 Precision Instrument
56 Chemical (Specialty)
57 Financial Svcs. (Div.)
58 Diversified Co.
59 Auto Parts
60 Apparel
61 Paper/Forest Products
62 Environmental
63 Electronics
64 Computers/Peripherals
65▲ Trucking
66 Retail (Hardlines)
67 Automotive
68 Electrical Equipment
69 Cable TV
70 Railroad
71 Retail Store
72 Investment Banking
73 Publishing
74 Oil/Gas Distribution
75 Retail (Softlines)
76 Telecom. Utility
77 Educational Services
78 Foreign Electronics
79 Insurance (Life)
80 Engineering & Const
81 Telecom. Equipment
82 Office Equip/Supplies
83 Heavy Truck & Equip
84 Newspaper
85 Power
86 Public/Private Equity
87 Petroleum (Integrated)
88 Maritime
89 Metal Fabricating
90 Precious Metals
91 Pipeline MLPs
92 Chemical (Basic)
93 Steel
94 Oilfield Svcs/Equip.
95 Natural Gas (Div.)
96 Petroleum (Producing)
97 Metals & Mining (Div.)

***Based on the Timeliness™ ranks of the stocks in the industry**

Noteworthy Rank Changes

Listed below are some of the stocks whose Timeliness ranks have changed this week. We include mostly rank changes caused by fundamentals such as new earnings reports. Even when a significant change in earnings momentum has been forecast, the stock's rank will not be affected until the actual results, confirming that forecast, are reported. In most cases, we omit stocks that have been bumped up or down in rank by the dynamism of the ranking system.

STOCKS MOVING UP IN TIMELINESS RANK

Stock Name	Old Rank	New Rank	Reason for Change	Earnings Est. 12 months to 9-30-16
Benchmark Electronics	4	3	Earnings turnaround. Dec. quarter 45¢ vs. year ago 43¢. Our estimate was 43¢.	$1.70
BorgWarner	4	3	Surprise factor, earnings turnaround. Dec. quarter 75¢ vs. year ago 75¢. Our estimate was 69¢.	Under Review
Forward Air	3	2	Surprise factor, greater than average gain. Dec. quarter 76¢ vs. year ago 55¢. Our estimate was 66¢.	Under Review
Glatfelter (B)	4	3	Surprise factor, greater than average gain. Dec. quarter 78¢ vs. year ago 45¢. Our estimate was 41¢.	1.68
Mercury General	4	3	Earnings turnaround. Dec. quarter 52¢ vs. year ago d13¢. Our estimate was 48¢.	2.78
NETGEAR	3	2	Surprise factor, greater than average gain. Dec. period 74¢ vs. year ago 56¢. Our estimate was 59¢.	2.26
Nuance Communic.	3	2	Earnings turnaround, as forecast. Dec. quarter d4¢ vs. year ago d16¢. Our estimate was d4¢.	.05
Panera Bread Co.	3	2	Earnings turnaround. Dec. period $1.88 vs. year ago $1.87. Our estimate was $1.79.	Under Review
Post Holdings (B)	2	1	Surprise factor, greater than average gain. Dec. quarter 52¢ vs. year ago d$1.03. Our estimate was 33¢.	2.00
Sealed Air	3	2	Higher than expected earnings. Dec. quarter 62¢ vs. year ago 31¢. Our estimate was 44¢.	1.95
Selective Ins. Group	2	1	Surprise factor, greater than average gain. Dec. quarter 81¢ vs. year ago 72¢. Our estimate was 69¢.	2.81
Tootsie Roll Ind.	3	2	Surprise factor, greater than average gain. Dec. period 32¢ vs. year ago 28¢. Our estimate was 29¢.	1.12
Tyson Foods 'A' (B)	3	1	Surprise factor, greater than average gain. Dec. period $1.15 vs. year ago 74¢. Our estimate was 85¢.	3.95
Whole Foods Market	4	3	Surprise factor, earnings turnaround. Dec. period 46¢ vs. year ago 46¢. Our estimate was 39¢.	1.60

STOCKS MOVING DOWN IN TIMELINESS RANK

Stock Name	Old Rank	New Rank	Reason for Change	Earnings Est. 12 months to 9-30-16
Allegion plc	1	2	Dynamism of the ranking system.	
athenahealth	1	2	Dynamism of the ranking system.	
Cambrex Corp. (B)	1	2	Dynamism of the ranking system.	
Hanover Insurance	1	2	Dynamism of the ranking system.	
Insight Enterprises	2	3	Surprise factor, earnings reversal. Dec. quarter 50¢ vs. year ago 0¢. Our estimate was 60¢.	Under Review
Lennox Int'l	1	2	Surprise factor, decreasing profit growth. Dec. quarter $1.11 vs. year ago $1.00. Our estimate was $1.28.	Under Review
Mettler-Toledo Int'l	1	2	Dynamism of the ranking system.	(A)
Moody's Corp.	2	3	Earnings reversal. Dec. quarter $1.09 vs. year ago $1.12. Our estimate was $1.10.	$4.95
Mosaic Company	4	5	Lower than expected earnings. Dec. quarter 44¢ vs. year ago 97¢. Our estimate was 87¢.	3.42
NCR Corp.	3	4	Surprise factor, earnings reversal. Management forecasts 30-35¢ for the Mar. quarter vs. year ago 43¢. Our estimate was 55¢.	2.72
Prudential Fin'l	3	4	Surprise factor, earnings reversal. Dec. quarter $1.94 vs. year ago $2.12. Our estimate was $2.35.	9.64
Regal Beloit	3	4	Lower than expected earnings. Management forecasts $4.80-$5.20 for fiscal year 2016 vs. year ago $5.18. Our estimate was $5.80.	Under Review
Regeneron Pharmac.	1	2	Lower than expected earnings. Dec. quarter $1.34 vs. year ago 96¢. Our estimate was $1.73.	7.49

(A) New full-page report in this week's Ratings & Reports.
(B) Supplementary report in this week's Ratings & Reports.

TIMELY STOCKS IN TIMELY INDUSTRIES

Page No.	Industry (Industry Rank)	Recent Price	Timeliness	Safety	Technical	Beta	Current P/E Ratio	% Est'd Yield	Est'd 3-5 Year Price Apprec.
	IT Services (INDUSTRY RANK 1)								
2600	Accenture Plc	93.32	2	1	3	1.00	17.9	2.4	N- 25%
2602	Automatic Data Proc.	80.67	2	1	3	0.95	23.9	2.9	30- 60%
2603	CACI Int'l	93.82	2	3	2	1.05	17.1	NIL	N- 35%
2604	CSG Systems Int'l	37.46	1	3	2	1.00	21.0	2.0	N- 35%
2606	Cognizant Technology	52.33	2	2	3	1.05	15.8	NIL	45- 90%
2609	Fair Isaac	91.38	1	3	2	1.20	30.5	0.1	N- 35%
2610	Fiserv Inc.	92.09	1	2	3	0.90	22.9	NIL	N- 5%
2611	Henry (Jack) & Assoc.	76.60	1	2	3	0.90	27.3	1.3	N- 10%
2613	Manhattan Assoc.	46.23	1	3	1	1.05	31.7	NIL	10- 60%
2615	Paychex, Inc.	46.66	2	1	2	0.90	21.7	3.8	40- 70%
2617	ServiceNow, Inc.	48.52	1	4	1	1.10	NMF	NIL	N- 45%
	Retail Building Supply (INDUSTRY RANK 2)								
1139	Home Depot	113.86	1	1	3	0.95	18.9	2.2	15- 40%
1140	Lowe's Cos.	64.15	1	2	2	1.00	16.9	1.8	10- 55%
1142	Sherwin-Williams	252.43	2	1	3	0.90	20.4	1.3	10- 35%
1144	Tractor Supply	81.45	2	2	3	1.00	24.8	1.1	35- 85%
1145	Watsco, Inc.	110.18	2	2	2	0.90	20.7	3.1	15- 50%
	Med Supp Invasive (INDUSTRY RANK 3)								
173	ABIOMED Inc.	71.00	2	3	3	1.20	72.4	NIL	35-105%
175	Bard (C.R.)	181.44	2	1	3	0.80	18.6	0.6	15- 40%
177	Becton, Dickinson	134.34	1	1	2	0.80	16.0	2.1	25- 55%
178	Boston Scientific	16.87	2	3	2	1.00	26.0	NIL	50-135%
180	CryoLife Inc.	9.30	2	3	2	1.10	84.5	1.3	70-170%
182	Edwards Lifesciences	76.34	1	3	3	0.85	30.2	NIL	25- 85%
183	Globus Medical	22.49	1	3	1	0.85	19.4	NIL	10- 80%
184	ICU Medical	87.51	1	3	1	0.75	26.3	NIL	5- 50%
186	Integra LifeSciences	55.94	2	3	1	0.95	18.6	NIL	45-115%
187	Intuitive Surgical	508.82	2	3	3	0.90	27.5	NIL	25- 85%
190	NuVasive, Inc.	41.74	2	3	1	1.20	46.4	NIL	45-105%
192	STERIS plc	66.47	1	2	2	1.05	17.3	1.5	35- 90%
193	Stryker Corp.	96.64	2	1	4	0.90	20.9	1.6	10- 35%
195	Teleflex Inc.	134.03	2	2	3	0.85	24.2	1.0	N- 10%
197	Zimmer Biomet Hldgs.	91.90	2	1	4	0.95	14.4	1.0	35- 65%
	Med Supp Non-Invasive (INDUSTRY RANK 4)								
199	Abaxis, Inc.	39.83	2	3	3	1.10	29.5	1.1	40-100%
203	Align Techn.	58.66	2	3	3	1.15	28.8	NIL	45-115%
204	AmerisourceBergen	84.75	2	1	1	0.80	14.6	1.6	35- 65%
206	Cantel Medical Corp.	58.00	1	3	3	1.05	38.4	0.2	N- 40%
207	Cardinal Health	76.65	2	1	2	0.85	16.8	2.3	65- 95%
209	Charles River	68.16	1	3	2	1.10	19.4	NIL	30- 90%
212	DexCom Inc.	53.38	2	4	2	1.05	NMF	NIL	5- 80%
215	Hill-Rom Hldgs.	44.17	2	3	3	1.10	13.6	1.4	35-105%
216	Hologic, Inc.	32.89	1	3	2	1.10	31.3	NIL	5- 65%
217	IDEXX Labs.	68.49	2	3	2	0.95	32.2	NIL	N- 45%
220	Johnson & Johnson	101.97	2	1	3	0.75	17.7	3.1	25- 55%
221	Masimo Corp.	35.22	2	3	2	1.10	21.9	NIL	40-115%
225	Natus Medical	34.07	1	3	1	1.10	25.4	NIL	30-105%
226	Omnicell, Inc.	27.47	2	3	3	1.05	28.0	NIL	45-100%
228	Patterson Cos.	41.28	2	2	4	0.90	18.2	2.3	45- 95%
229	ResMed Inc.	57.18	2	3	5	0.95	20.7	2.1	20- 85%
230	Schein (Henry)	147.62	1	3	2	0.95	23.2	NIL	10- 65%
233	West Pharmac. Svcs.	55.54	2	2	3	0.85	26.7	0.9	10- 45%
	Household Products (INDUSTRY RANK 5)								
1188	Central Garden & Pet	14.15	2	3	3	0.85	16.6	NIL	5- 75%
1189	Church & Dwight	88.49	2	1	4	0.70	25.5	1.6	N- 15%
1190	Clorox Co.	128.68	1	2	3	0.65	26.1	2.4	N- 10%
1195	Kimberly-Clark	130.79	1	1	3	0.65	29.7	2.7	N- 5%
1200	Spectrum Brands	95.81	2	3	3	1.00	20.2	1.6	5- 50%
1202	WD-40 Co.	104.02	1	2	3	0.80	31.2	1.6	N- N%
	Insurance (Prop/Cas.) (INDUSTRY RANK 6)								
758	Amer. Financial Group	66.49	1	2	2	0.90	11.7	1.7	15- 50%
759	Arch Capital Group	67.87	2	1	2	0.70	12.5	NIL	10- 35%
760	Berkley (W.R.)	51.39	2	1	2	0.80	14.7	0.9	15- 45%
755	Chubb Ltd.	110.58	2	1	2	0.90	10.7	2.4	20- 45%
764	Cincinnati Financial	61.24	2	2	3	0.90	20.1	3.1	N- 30%
765	Erie Indemnity	96.57	2	2	3	0.80	26.5	3.0	N- 10%
766	Hanover Insurance	80.89	2	2	3	0.90	13.7	2.3	10- 50%
767	Markel Corp.	830.45	1	1	3	0.70	33.2	NIL	N- 20%
771	RLI Corp.	60.79	2	2	3	0.85	27.0	1.3	N- N%
772	Selective Ins. Group	33.12	1	3	3	0.95	11.8	1.8	N- 50%
	Advertising (INDUSTRY RANK 7)								
2391	Interpublic Group	20.50	1	3	2	1.25	15.8	2.7	20- 95%
2392	Lamar Advertising	50.13	2	3	2	1.20	16.7	6.1	50-120%
2395	Omnicom Group	71.62	2	2	3	1.00	15.4	3.0	25- 90%
2396	WPP PLC ADR	100.37	2	2	2	1.15	14.0	3.5	45- 95%

TIMELY STOCKS IN TIMELY INDUSTRIES

Page No.	Industry (Industry Rank)	Recent Price	Timeliness	Safety	Technical	Beta	Current P/E Ratio	% Est'd Yield	Est'd. 3-5 Year Price Apprec.
	Beverage (INDUSTRY RANK 8)								
1965	Brown-Forman 'B'	95.86	2	1	3	0.90	25.8	1.4	30- 55%
1967	Coca-Cola Bottling	163.93	1	3	2	0.70	27.9	0.6	N- 55%
1969	Constellation Brands	136.09	1	3	3	1.00	24.5	1.0	N- 30%
1973	Dr Pepper Snapple	90.32	1	2	3	0.75	21.7	2.2	N- 20%
1975	Monster Beverage	118.91	2	3	2	0.85	32.2	NIL	N- 45%
1976	National Beverage	35.78	1	3	2	0.75	29.3	NIL	10- 40%
1978	Primo Water Corp.	8.82	2	4	4	0.70	49.0	NIL	15- 70%
	Information Services (INDUSTRY RANK 9)								
444	CoreLogic	33.20	2	3	3	1.35	24.1	NIL	35-110%
447	Equifax, Inc.	93.22	1	2	2	0.95	19.5	1.4	20- 60%
448	FactSet Research	137.59	2	2	2	1.00	22.0	1.3	10- 45%
450	Gartner Inc.	80.94	1	2	2	0.90	30.1	NIL	55-105%
452	McGraw Hill Fin'l	83.59	2	2	3	1.15	18.1	1.7	45- 90%
454	Nielsen Hldgs. plc	45.13	2	2	3	0.90	16.1	2.5	45- 90%
455	Thomson Reuters	49.45	2	2	3	0.70	22.3	2.7	N- 30%
456	Verisk Analytics	67.77	1	2	2	0.75	27.1	NIL	25- 70%
	Food Processing (INDUSTRY RANK 10)								
1903	B&G Foods	35.44	2	3	3	0.80	18.7	4.0	15- 55%
1906	Cal-Maine Foods	48.56	2	3	3	1.00	6.6	6.2	N- 35%
1908	Campbell Soup	57.21	2	2	4	0.65	21.2	2.2	N- 20%
1909	ConAgra Foods	39.70	2	1	2	0.75	16.2	2.5	15- 40%
1913	Fresh Del Monte Prod.	40.04	2	3	3	0.85	15.1	1.2	N- 25%
1914	Gen'l Mills	55.94	2	1	3	0.70	19.4	3.2	5- 35%
1918	Hormel Foods	41.43	1	1	3	0.75	27.6	1.4	N- 20%
1919	Ingredion Inc.	102.99	2	3	3	1.05	17.4	1.8	N- 30%
1920	J&J Snack Foods	105.04	2	2	2	0.85	25.9	1.5	5- 45%
1923	Lancaster Colony	101.09	2	1	3	0.80	24.2	2.0	N- 10%
1924	McCormick & Co.	88.24	2	1	3	0.80	24.0	1.9	10- 30%
1926	Mondelez Int'l	37.05	2	2	2	1.05	18.8	1.9	10- 50%
1930	Pinnacle Foods	39.89	2	3	3	0.80	19.8	2.6	N- 25%
1931	Post Holdings	62.68	1	3	2	1.00	31.3	NIL	N- 30%
1933	Saputo Inc.	37.72	2	1	3	0.70	23.0	1.4	N- 5%
1935	Smucker (J.M.)	127.35	1	1	3	0.75	21.4	2.2	5- 30%
1936	Snyder's-Lance	29.31	2	3	2	0.75	23.4	2.2	N- 55%
1938	Tootsie Roll Ind.	31.82	2	1	3	0.85	28.4	1.1	10- 25%
1939	TreeHouse Foods	77.58	2	3	4	0.65	23.6	NIL	10- 60%
1940	Tyson Foods 'A'	60.85	1	3	3	0.80	15.4	1.0	N- 50%
1942	Whitewave Foods	33.65	2	3	4	1.20	24.9	NIL	20- 80%
	Restaurant (INDUSTRY RANK 11)								
355	Buffalo Wild Wings	140.00	2	3	4	0.85	22.5	NIL	40-105%
356	Cheesecake Factory	46.99	2	3	5	0.85	19.1	1.8	15- 80%
358	Cracker Barrel	131.43	2	2	5	0.80	17.5	3.3	N- 5%
360	DineEquity Inc.	82.12	2	3	4	1.05	13.3	4.5	5- 50%
361	Domino's Pizza	105.62	1	3	3	0.85	27.7	1.2	N- N%
362	Dunkin' Brands Group	40.84	2	3	4	0.65	19.2	2.9	45-120%
364	Jack in the Box	72.13	2	3	4	0.85	20.6	1.7	N- 25%
366	McDonald's Corp.	117.01	2	1	3	0.70	21.6	3.0	N- 10%
367	Panera Bread Co.	184.72	2	2	3	0.85	29.2	NIL	15- 55%
369	Popeyes LA Kitchen	58.69	1	3	3	0.75	27.0	NIL	N- 45%
375	Sonic Corp.	25.56	1	3	2	1.05	20.1	1.7	15- 55%
376	Starbucks Corp.	54.42	1	1	3	0.95	28.6	1.5	40- 65%
377	Texas Roadhouse	36.07	2	3	3	0.95	22.4	1.9	10- 65%
378	Wendy's Company	9.71	2	3	2	1.00	27.0	2.5	15- 75%
	Furn/Home Furnishings (INDUSTRY RANK 12)								
1147	Bassett Furniture	27.71	2	4	3	0.95	18.9	1.3	N- 45%
1148	Culp Inc.	23.41	2	3	3	0.95	12.7	1.2	50-115%
1150	Fortune Brands Home	45.61	1	3	2	1.25	18.9	1.4	45-110%
1154	La-Z-Boy Inc.	20.03	2	3	3	1.25	12.2	2.0	100-175%
1155	Leggett & Platt	40.96	2	2	3	1.10	18.2	3.1	20- 60%
1158	Mohawk Inds.	153.70	2	3	2	1.20	13.5	NIL	40-105%
1160	Tempur Sealy Int'l	53.58	2	4	2	1.30	24.5	NIL	5- 70%
	Water Utility (INDUSTRY RANK 13)								
1781	Amer. States Water	46.23	2	2	4	0.75	27.5	2.0	N- 20%
1782	Amer. Water Works	65.72	1	3	4	0.70	23.9	2.2	N- 30%
1783	Aqua America	32.02	2	2	3	0.75	24.1	2.3	N- 40%
1785	Conn. Water Services	42.17	2	3	4	0.60	20.5	2.6	N- 20%
1789	York Water Co. (The)	27.76	2	3	3	0.70	28.6	2.3	N- 10%
	Tobacco (INDUSTRY RANK 14)								
1989	Altria Group	60.45	2	2	3	0.65	20.1	3.7	N- 25%
1992	Reynolds American	47.69	1	2	3	0.65	23.0	3.0	N- 15%
	Pharmacy Services (INDUSTRY RANK 15)								
967	CVS Health	90.51	2	1	2	0.85	15.9	1.9	50- 80%
968	Express Scripts	67.16	2	3	1	1.00	22.8	NIL	50-115%
973	Walgreens Boots	74.93	2	2	2	0.90	16.7	1.9	40- 85%
	Healthcare Information (INDUSTRY RANK 16)								
822	athenahealth	118.31	2	3	1	1.10	NMF	NIL	50-130%
823	Cerner Corp.	53.71	2	2	4	1.00	23.6	NIL	70-125%
828	WebMD Health	47.60	2	4	3	0.90	29.2	NIL	5- 70%

Page No.	Industry (Industry Rank)	Recent Price	Timeliness	Safety	Technical	Beta	Current P/E Ratio	% Est'd Yield	Est'd. 3-5 Year Price Apprec.
	Human Resources (INDUSTRY RANK 17)								
1637	AMN Healthcare	23.04	1	3	2	1.20	14.2	NIL	50-140%
1639	Cross Country Health.	11.43	2	4	1	1.25	19.7	NIL	65-160%
1640	Heidrick & Struggles	23.20	2	3	2	1.05	21.7	2.2	10- 70%
1641	Insperity Inc.	42.46	2	3	2	1.05	17.8	2.1	40-110%
1645	On Assignment	31.58	1	3	1	1.45	17.1	NIL	40-120%
	Retail Automotive (INDUSTRY RANK 18)								
2122	AutoZone Inc.	697.58	1	3	3	0.70	17.1	NIL	N- 30%
2124	Copart, Inc.	34.11	2	2	2	0.90	17.5	NIL	45-105%
2127	Monro Muffler Brake	62.88	2	3	2	0.75	27.7	1.0	35-100%
2128	O'Reilly Automotive	236.29	1	2	3	0.75	24.1	NIL	N- 35%
	Electric Util. (Central) (INDUSTRY RANK 19)								
903	Alliant Energy	68.35	2	2	3	0.80	17.8	3.4	N- 15%
905	Amer. Elec. Power	62.37	2	2	4	0.70	16.9	3.6	N- 10%
906	CMS Energy Corp.	39.87	2	2	4	0.75	20.2	3.1	N- N%
909	DTE Energy	86.85	2	2	3	0.75	18.1	3.5	N- 10%
914	MGE Energy	51.36	1	1	3	0.70	21.8	2.3	N- 5%
918	WEC Energy Group	57.39	2	1	4	0.70	21.0	3.5	N- 5%
	Natural Gas Utility (INDUSTRY RANK 20)								
543	Atmos Energy	70.80	2	1	4	0.80	21.8	2.4	N- 25%
544	Chesapeake Utilities	66.37	1	2	4	0.65	22.2	1.8	N- 15%
553	WGL Holdings Inc.	67.90	2	1	3	0.80	21.9	2.9	N- N%
	Recreation (INDUSTRY RANK 21)								
2303	Brunswick Corp.	38.66	2	3	2	1.55	11.6	1.6	70-145%
2306	Carnival Corp.	42.97	2	3	2	1.00	12.6	2.8	30- 85%
2311	Hasbro, Inc.	71.94	2	3	3	0.90	19.5	2.8	N- 45%
2312	IMAX Corp.	26.45	2	3	2	1.25	20.5	NIL	90-200%
2315	Norwegian Cruise Line	39.18	2	3	1	1.15	13.6	NIL	55-130%
2318	Pool Corp.	77.28	1	3	2	1.00	23.7	1.3	N- 35%
2320	Royal Caribbean	68.02	1	3	1	1.35	24.6	2.2	60-145%
2322	Six Flags Entertainment	47.75	2	3	2	0.95	29.1	4.9	5- 55%
2323	Smith & Wesson Hldg.	21.04	1	3	2	1.10	13.8	NIL	N- 20%
2326	Thor Inds.	48.70	2	3	3	1.20	11.1	2.5	35- 95%
	E-Commerce (INDUSTRY RANK 22)								
1811	Check Point Software	76.69	2	2	3	0.90	18.9	NIL	10- 50%
1812	Cornerstone OnDemand	24.53	2	4	3	1.15	NMF	NIL	65-185%
1815	Equinix, Inc.	265.05	2	3	2	1.00	57.4	2.6	N- 30%
1820	salesforce.com	57.33	1	3	1	1.20	NMF	NIL	40-110%
1822	Splunk Inc.	31.92	2	3	3	1.60	NMF	NIL	135-290%
	Brokers & Exchanges (INDUSTRY RANK 23)								
1791	BGC Partners	8.48	2	4	2	1.20	10.0	6.6	N- 65%
1795	Intercontinental Exch.	242.80	1	2	3	0.85	18.1	1.4	25- 85%
1798	Nasdaq, Inc.	61.49	1	3	3	1.05	16.9	1.6	N- 45%
	Retail/Wholesale Food (INDUSTRY RANK 24)								
1944	Casey's Gen'l Stores	112.32	1	3	3	0.75	19.4	0.8	N- 20%
1945	Core-Mark Holding	74.77	2	3	3	0.75	27.6	0.9	N- 15%
1950	Kroger Co.	36.73	1	2	2	0.80	16.8	1.3	10- 50%
1951	Loblaw Cos. Ltd.	63.84	2	2	2	0.65	19.3	1.6	25- 70%
1952	Metro Inc.	41.05	1	2	3	0.55	18.7	1.4	N- 10%
1956	Sysco Corp.	42.61	2	1	3	0.70	21.2	2.9	15- 40%
	Telecom. Services (INDUSTRY RANK 25)								
924	Dycom Inds.	48.88	1	3	2	1.30	12.7	NIL	95-195%
925	Gen'l Communic. 'A'	17.08	2	4	1	1.15	28.5	NIL	5- 75%
928	j2 Global	63.51	1	3	1	0.90	19.2	2.1	20- 75%
930	Shenandoah Telecom.	21.17	2	3	3	1.05	25.5	1.2	N- 40%
932	T-Mobile US	33.89	2	3	2	0.95	26.3	NIL	20- 90%
	Computer Software (INDUSTRY RANK 26)								
2577	Adobe Systems	73.85	1	3	2	1.10	42.9	NIL	40-115%
2581	Cadence Design Sys.	19.82	2	3	2	1.10	16.8	NIL	25- 75%
2584	Fortinet Inc.	23.84	2	3	2	1.15	99.3	NIL	110-215%
2585	Intuit Inc.	90.13	2	2	2	1.10	25.3	1.3	40- 65%
2587	Microsoft Corp.	49.28	2	1	2	1.00	17.5	2.9	30- 50%
2588	Nuance Communic.	16.15	2	3	1	1.10	NMF	NIL	55-115%
2591	Palo Alto Networks	118.06	1	3	1	0.95	NMF	NIL	75-160%
2592	Red Hat, Inc.	61.60	1	3	1	1.15	55.5	NIL	40-105%
	Building Materials (INDUSTRY RANK 27)								
1103	Amer. Woodmark	58.62	1	3	1	1.15	15.9	NIL	20- 60%
1106	Beacon Roofing	33.87	2	3	2	1.15	16.9	NIL	50-120%
1110	HD Supply Holdings	22.58	2	3	3	1.35	10.8	NIL	75-165%
1113	Masco Corp.	25.39	2	3	2	1.45	17.8	1.5	40- 75%
1115	Owens Corning	41.93	2	3	2	1.35	17.4	1.7	30- 90%
1120	Universal Forest	61.69	2	3	2	1.25	15.0	1.4	20- 85%
1121	Vulcan Materials	91.01	2	3	2	1.20	27.7	0.4	N- 20%

Timely Stocks

Stocks Ranked 1 (Highest) for Relative Price Performance (Next 12 Months)

Page No.	Stock Name	Ticker	Recent Price	Ranks Technical	Ranks Safety	Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank
1637	AMN Healthcare	AHS	23.04	3	2	14.2	NIL	Human Resources	17
1302	Acuity Brands	AYI	180.01	3	2	25.9	0.3	Electrical Equipment	68
2577	Adobe Systems	ADBE	73.85	3	2	42.9	NIL	Computer Software	26
2620	Alphabet Inc.	GOOG	678.11	2	2	22.0	NIL	Internet	30
2621	Amazon.com	AMZN	482.07	3	1	98.4	NIL	Internet	30
758	Amer. Financial Group	AFG	66.49	2	2	11.7	1.7	Insurance (Prop/Cas.)	6
583	Amer. Tower 'A'	AMT	85.57	2	1	36.9	2.4	Wireless Networking	43
1782	Amer. Water Works	AWK	65.72	3	4	23.9	2.2	Water Utility	13
1103	Amer. Woodmark	AMWD	58.62	3	1	15.9	NIL	Building Materials	27
977	Autoliv, Inc.	ALV	97.97	3	2	13.7	2.3	Auto Parts	59
2122	AutoZone Inc.	AZO	697.58	3	3	17.1	NIL	Retail Automotive	18
177	Becton, Dickinson	BDX	134.34	1	2	16.0	2.1	Med Supp Invasive	3
1356	Broadcom Ltd.	AVGO	119.71	3	2	20.3	1.5	Semiconductor	45
2604	CSG Systems Int'l	CSGS	37.46	3	2	21.0	2.0	IT Services	1
206	Cantel Medical Corp.	CMN	58.00	3	3	38.4	0.2	Med Supp Non-Invasive	4
1944	Casey's Gen'l Stores	CASY	112.32	3	3	19.4	0.8	Retail/Wholesale Food	24
209	Charles River	CRL	68.16	3	2	19.4	NIL	Med Supp Non-Invasive	4
1745	Chemed Corp.	CHE	130.37	3	2	19.8	0.7	Diversified Co.	58
544	Chesapeake Utilities	CPK	66.37	2	4	22.2	1.8	Natural Gas Utility	20
387	Cintas Corp.	CTAS	83.49	2	2	20.8	1.3	Industrial Services	38
1190	Clorox Co.	CLX	128.68	2	3	26.1	2.4	Household Products	5
1967	Coca-Cola Bottling	COKE	163.93	3	2	27.9	0.6	Beverage	8
1969	Constellation Brands	STZ	136.09	3	3	24.5	1.0	Beverage	8
586	Crown Castle Int'l ■	CCI	82.20	3	3	55.2	4.3	Wireless Networking	43
2624	Ctrip.com Int'l ADR	CTRP	36.57	3	1	76.2	NIL	Internet	30
1748	Danaher Corp.	DHR	85.19	2	2	18.0	0.6	Diversified Co.	58
361	Domino's Pizza	DPZ	105.62	3	3	27.7	1.2	Restaurant	11
1973	Dr Pepper Snapple	DPS	90.32	2	3	21.7	2.2	Beverage	8
924	Dycom Inds.	DY	48.88	3	2	12.7	NIL	Telecom. Services	25
182	Edwards Lifesciences	EW	76.34	3	3	30.2	NIL	Med Supp Invasive	3
2008	Electronic Arts	EA	58.25	3	3	17.2	NIL	Entertainment Tech	46
447	Equifax, Inc.	EFX	93.22	2	2	19.5	1.4	Information Services	9
1523	Essex Property Trust	ESS	193.49	3	2	43.9	3.3	R.E.I.T.	28
2628	Facebook Inc.	FB	99.54	3	3	61.8	NIL	Internet	30
2609	Fair Isaac	FICO	91.38	3	2	30.5	0.1	IT Services	1
1524	Federal Rlty. Inv. Trust	FRT	146.77	2	3	48.9	2.6	R.E.I.T.	28
2610	Fiserv Inc.	FISV	92.09	2	3	22.9	NIL	IT Services	1
1150	Fortune Brands Home	FBHS	45.61	3	2	18.9	1.4	Furn/Home Furnishings	12
450	Gartner Inc.	IT	80.94	2	2	30.1	NIL	Information Services	9
394	Genpact Limited	G	25.04	2	3	21.4	NIL	Industrial Services	38
2555	Global Payments	GPN	52.47	2	1	22.2	0.1	Financial Svcs. (Div.)	57
183	Globus Medical	GMED	22.49	3	1	19.4	NIL	Med Supp Invasive	3
1334	Harris Corp.	HRS	72.73	2	3	12.5	2.8	Electronics	63
310	Hawaiian Hldgs.	HA	33.39	4	3	10.9	NIL	Air Transport	33
396	Healthcare Svcs.	HCSG	33.75	2	3	31.3	2.3	Industrial Services	38
2611	Henry (Jack) & Assoc.	JKHY	76.60	2	3	27.3	1.3	IT Services	1
216	Hologic, Inc.	HOLX	32.89	3	2	31.3	NIL	Med Supp Non-Invasive	4
1139	Home Depot	HD	113.86	1	3	18.9	2.2	Retail Building Supply	2
1918	Hormel Foods	HRL	41.43	1	3	27.6	1.4	Food Processing	10
714	Huntington Ingalls ■	HII	125.46	3	3	13.7	1.6	Aerospace/Defense	29
184	ICU Medical	ICUI	87.51	3	1	26.3	NIL	Med Supp Invasive	3
1363	Integrated Device	IDTI	17.33	3	1	13.9	NIL	Semiconductor	45
1795	Intercontinental Exch.	ICE	242.80	2	3	18.1	1.4	Brokers & Exchanges	23
2391	Interpublic Group	IPG	20.50	3	2	15.8	2.7	Advertising	7
928	j2 Global	JCOM	63.51	3	1	19.2	2.1	Telecom. Services	25
1195	Kimberly-Clark ■	KMB	130.79	1	3	29.7	2.7	Household Products	5
1950	Kroger Co.	KR	36.73	2	2	16.8	1.3	Retail/Wholesale Food	24
1140	Lowe's Cos.	LOW	64.15	2	2	16.9	1.8	Retail Building Supply	2
914	MGE Energy ■	MGEE	51.36	1	3	21.8	2.3	Electric Util. (Central)	19
2613	Manhattan Assoc.	MANH	46.23	3	1	31.7	NIL	IT Services	1
767	Markel Corp.	MKL	830.45	1	3	33.2	NIL	Insurance (Prop/Cas.)	6
1952	Metro Inc.	MRU.TO	41.05	2	3	18.7	1.4	Retail/Wholesale Food	24
1131	NVR, Inc.	NVR	1550.13	2	3	14.9	NIL	Homebuilding	47
1798	Nasdaq, Inc.	NDAQ	61.49	3	3	16.9	1.6	Brokers & Exchanges	23
1976	National Beverage	FIZZ	35.78	3	2	29.3	NIL	Beverage	8
225	Natus Medical	BABY	34.07	3	1	25.4	NIL	Med Supp Non-Invasive	4
2189	Nautilus Inc.	NLS	18.45	4	3	17.9	NIL	Retail (Hardlines)	66
2159	NIKE, Inc. 'B'	NKE	55.68	1	3	25.3	1.1	Shoe	40
1626	Novo Nordisk ADR	NVO	46.58	2	2	20.5	1.9	Drug	35
1372	NVIDIA Corp.	NVDA	25.49	3	2	20.1	1.8	Semiconductor	45
1645	On Assignment	ASGN	31.58	3	1	17.1	NIL	Human Resources	17
2128	O'Reilly Automotive	ORLY	236.29	2	3	24.1	NIL	Retail Automotive	18
2591	Palo Alto Networks	PANW	118.06	3	1	NMF	NIL	Computer Software	26
2318	Pool Corp.	POOL	77.28	3	2	23.7	1.3	Recreation	21
369	Popeyes LA Kitchen	PLKI	58.69	3	3	27.0	NIL	Restaurant	11
1931	Post Holdings ■	POST	62.68	3	2	31.3	NIL	Food Processing	10
1538	Public Storage	PSA	232.92	1	3	35.7	3.0	R.E.I.T.	28
2592	Red Hat, Inc.	RHT	61.60	3	1	55.5	NIL	Computer Software	26
1992	Reynolds American	RAI	47.69	2	3	23.0	3.0	Tobacco	14
2220	Ross Stores	ROST	54.53	2	3	20.7	1.0	Retail (Softlines)	75
2320	Royal Caribbean	RCL	68.02	3	1	24.6	2.2	Recreation	21
1820	salesforce.com	CRM	57.33	3	1	NMF	NIL	E-Commerce	22
230	Schein (Henry)	HSIC	147.62	3	2	23.2	NIL	Med Supp Non-Invasive	4
772	Selective Ins. Group ■	SIGI	33.12	3	3	11.8	1.8	Insurance (Prop/Cas.)	6
2617	ServiceNow, Inc.	NOW	48.52	4	1	NMF	NIL	IT Services	1
2323	Smith & Wesson Hldg.	SWHC	21.04	3	2	13.8	NIL	Recreation	21
1727	Smith (A.O.)	AOS	63.74	3	2	19.3	1.5	Machinery	37
1935	Smucker (J.M.)	SJM	127.35	1	3	21.4	2.2	Food Processing	10
1728	Snap-on Inc.	SNA	135.78	2	1	15.5	1.8	Machinery	37
375	Sonic Corp.	SONC	25.56	3	2	20.1	1.7	Restaurant	11
376	Starbucks Corp.	SBUX	54.42	1	3	28.6	1.5	Restaurant	11
192	STERIS plc	STE	66.47	2	2	17.3	1.5	Med Supp Invasive	3
1731	Toro Co.	TTC	71.82	3	3	18.1	1.7	Machinery	37
727	TransDigm Group	TDG	187.29	3	3	18.7	NIL	Aerospace/Defense	29
1940	Tyson Foods 'A' ■	TSN	60.85	3	3	15.4	1.0	Food Processing	10
2197	Ulta Salon	ULTA	151.98	3	2	28.2	NIL	Retail (Hardlines)	66
2370	Vail Resorts	MTN	116.39	3	2	30.0	2.1	Hotel/Gaming	48
2640	VeriSign Inc.	VRSN	72.62	3	2	23.7	NIL	Internet	30
456	Verisk Analytics	VRSK	67.77	2	2	27.1	NIL	Information Services	9
1202	WD-40 Co.	WDFC	104.02	2	3	31.2	1.6	Household Products	5

■ **Newly added this week.**

Rank 1 Deletions:
Allegion plc; athenahealth; Cambrex Corp.; Hanover Insurance; Lennox Int'l; Mettler-Toledo Int'l; Regeneron Pharmac.

Rank removed–see supplement or report:
None.

Continued from preceding page

TIMELY STOCKS

Stocks Ranked 2 (Above Average) for Relative Price Performance in the Next 12 Months

Page No.	Stock Name	Ticker	Recent Price	Ranks: Technical	Ranks: Safety	Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank
1702	AAON, Inc.	AAON	20.10	3	1	21.6	1.1	Machinery	37
2329	AMC Networks	AMCX	63.86	3	2	11.7	NIL	Entertainment	53
199	Abaxis, Inc.	ABAX	39.83	3	3	29.5	1.1	Med Supp Non-Invasive	4
1607	AbbVie Inc.	ABBV	53.48	2	3	11.0	4.3	Drug	35
173	ABIOMED Inc.	ABMD	71.00	3	3	72.4	NIL	Med Supp Invasive	3
2600	Accenture Plc	ACN	93.32	1	3	17.9	2.4	IT Services	1
2004	Activision Blizzard	ATVI	28.81	3	2	27.2	0.9	Entertainment Tech	46
795	Aetna Inc.	AET	97.20	2	2	12.4	1.0	Medical Services	31
2441	Air Products & Chem.	APD	132.46	1	5	17.5	2.4	Chemical (Diversified)	50
302	Alaska Air Group	ALK	65.63	3	2	9.2	1.7	Air Transport	33
203	Align Techn.	ALGN	58.66	3	3	28.8	NIL	Med Supp Non-Invasive	4
1320	Allegion plc ▼	ALLE	54.28	3	1	18.0	0.9	Electronics	63
903	Alliant Energy	LNT	68.35	2	3	17.8	3.4	Electric Util. (Central)	19
1989	Altria Group	MO	60.45	2	3	20.1	3.7	Tobacco	14
796	Amedisys, Inc.	AMED	33.01	4	3	19.1	NIL	Medical Services	31
905	Amer. Elec. Power	AEP	62.37	2	4	16.9	3.6	Electric Util. (Central)	19
1781	Amer. States Water	AWR	46.23	2	4	27.5	2.0	Water Utility	13
204	AmerisourceBergen	ABC	84.75	1	1	14.6	1.6	Med Supp Non-Invasive	4
831	Amgen	AMGN	143.16	1	2	13.9	2.8	Biotechnology	42
2537	Aon plc	AON	92.88	1	4	17.2	1.3	Financial Svcs. (Div.)	57
1174	AptarGroup	ATR	74.41	2	2	22.8	1.6	Packaging & Container	51
1783	Aqua America	WTR	32.02	2	3	24.1	2.3	Water Utility	13
759	Arch Capital Group	ACGL	67.87	1	2	12.5	NIL	Insurance (Prop/Cas.)	6
2020	Aspen Insurance Hldgs. ▲	AHL	42.22	2	2	8.4	2.0	Reinsurance	32
2538	Assurant Inc. ▲	AIZ	76.49	2	2	13.3	2.6	Financial Svcs. (Div.)	57
822	athenahealth ▼	ATHN	118.31	3	1	NMF	NIL	Healthcare Information	16
543	Atmos Energy	ATO	70.80	1	4	21.8	2.4	Natural Gas Utility	20
2602	Automatic Data Proc.	ADP	80.67	1	3	23.9	2.9	IT Services	1
1515	AvalonBay Communities	AVB	161.11	2	2	34.6	3.4	R.E.I.T.	28
2228	Avista Corp.	AVA	37.91	2	3	19.0	3.6	Electric Utility (West)	36
2022	AXIS Capital Hldgs.	AXS	52.20	2	1	11.7	2.7	Reinsurance	32
1903	B&G Foods	BGS	35.44	3	3	18.7	4.0	Food Processing	10
1791	BGC Partners	BGCP	8.48	4	2	10.0	6.6	Brokers & Exchanges	23
1029	BT Group ADR	BT	33.52	3	3	13.4	3.1	Telecom. Utility	76
559	Balchem Corp.	BCPC	62.66	3	3	27.1	0.5	Chemical (Specialty)	56
1175	Ball Corp.	BLL	65.15	2	2	20.1	0.8	Packaging & Container	51
175	Bard (C.R.)	BCR	181.44	1	3	18.6	0.6	Med Supp Invasive	3
1147	Bassett Furniture	BSET	27.71	4	3	18.9	1.3	Furn/Home Furnishings	12
1106	Beacon Roofing	BECN	33.87	3	2	16.9	NIL	Building Materials	27
760	Berkley (W.R.)	WRB	51.39	1	2	14.7	0.9	Insurance (Prop/Cas.)	6
382	Booz Allen Hamilton	BAH	25.68	3	1	15.0	2.3	Industrial Services	38
178	Boston Scientific	BSX	16.87	3	2	26.0	NIL	Med Supp Invasive	3
2354	Boyd Gaming	BYD	15.04	5	1	16.5	NIL	Hotel/Gaming	48
1965	Brown-Forman 'B'	BFB	95.86	1	3	25.8	1.4	Beverage	8
116	Bruker Corp.	BRKR	21.33	3	2	35.0	NIL	Precision Instrument	55
2303	Brunswick Corp.	BC	38.66	3	2	11.6	1.6	Recreation	21
355	Buffalo Wild Wings	BWLD	140.00	3	4	22.5	NIL	Restaurant	11
2603	CACI Int'l	CACI	93.82	3	2	17.1	NIL	IT Services	1
708	CAE Inc.	CAE.TO	14.24	3	2	15.5	2.1	Aerospace/Defense	29
385	CBRE Group	CBG	23.32	3	2	9.7	NIL	Industrial Services	38
1357	CEVA, Inc.	CEVA	18.04	4	3	39.2	NIL	Semiconductor	45
906	CMS Energy Corp.	CMS	39.87	2	4	20.2	3.1	Electric Util. (Central)	19
967	CVS Health	CVS	90.51	1	2	15.9	1.9	Pharmacy Services	15
2581	Cadence Design Sys.	CDNS	19.82	3	2	16.8	NIL	Computer Software	26
1906	Cal-Maine Foods	CALM	48.56	3	3	6.6	6.2	Food Processing	10
2444	Cambrex Corp. ▼	CBM	37.55	4	2	16.1	NIL	Chemical (Diversified)	50
1908	Campbell Soup	CPB	57.21	2	4	21.2	2.2	Food Processing	10
207	Cardinal Health	CAH	76.65	1	2	16.8	2.3	Med Supp Non-Invasive	4
1744	Carlisle Cos.	CSL	85.83	3	4	16.5	1.4	Diversified Co.	58
2306	Carnival Corp.	CCL	42.97	3	2	12.6	2.8	Recreation	21
1826	Carriage Services	CSV	20.66	3	1	14.2	0.5	Funeral Services	34
2102	Carter's Inc.	CRI	85.81	3	3	28.2	1.0	Apparel	60
2207	Cato Corp.	CATO	33.29	3	3	13.5	3.6	Retail (Softlines)	75
1615	Celgene Corp.	CELG	100.50	3	2	39.7	NIL	Drug	35
799	Centene Corp.	CNC	55.51	3	2	16.5	NIL	Medical Services	31
1188	Central Garden & Pet	CENT	14.15	3	3	16.6	NIL	Household Products	5
823	Cerner Corp.	CERN	53.71	2	4	23.6	NIL	Healthcare Information	16
1811	Check Point Software	CHKP	76.69	2	3	18.9	NIL	E-Commerce	22
356	Cheesecake Factory	CAKE	46.99	3	5	19.1	1.8	Restaurant	11
778	Chemical Financial	CHFC	31.96	3	2	12.0	3.3	Bank (Midwest)	49
561	Chemtura Corp.	CHMT	25.57	3	2	14.9	NIL	Chemical (Specialty)	56
2355	Choice Hotels Int'l	CHH	43.30	3	3	17.6	1.9	Hotel/Gaming	48
755	Chubb Ltd.	CB	110.58	1	2	10.7	2.4	Insurance (Prop/Cas.)	6
1189	Church & Dwight	CHD	88.49	1	4	25.5	1.6	Household Products	5
2356	Churchill Downs	CHDN	125.94	3	2	23.1	1.1	Hotel/Gaming	48
764	Cincinnati Financial	CINF	61.24	2	3	20.1	3.1	Insurance (Prop/Cas.)	6
2606	Cognizant Technology	CTSH	52.33	2	3	15.8	NIL	IT Services	1
119	Coherent, Inc.	COHR	78.04	3	3	20.0	NIL	Precision Instrument	55
2103	Columbia Sportswear	COLM	46.92	3	5	18.5	1.4	Apparel	60
1909	ConAgra Foods	CAG	39.70	1	2	16.2	2.5	Food Processing	10
1785	Conn. Water Services ▲	CTWS	42.17	3	4	20.5	2.6	Water Utility	13
981	Cooper Tire & Rubber	CTB	34.86	3	3	10.1	1.2	Auto Parts	59
2124	Copart, Inc.	CPRT	34.11	2	2	17.5	NIL	Retail Automotive	18
1945	Core-Mark Holding	CORE	74.77	3	3	27.6	0.9	Retail/Wholesale Food	24
444	CoreLogic	CLGX	33.20	3	3	24.1	NIL	Information Services	9
1812	Cornerstone OnDemand ▲	CSOD	24.53	4	3	NMF	NIL	E-Commerce	22
2137	Costco Wholesale	COST	147.94	1	2	26.4	1.1	Retail Store	71
358	Cracker Barrel	CBRL	131.43	2	5	17.5	3.3	Restaurant	11
1400	Cray Inc.	CRAY	35.11	4	3	29.3	NIL	Computers/Peripherals	64
1639	Cross Country Health.	CCRN	11.43	4	1	19.7	NIL	Human Resources	17
1178	Crown Holdings	CCK	44.79	3	3	13.8	NIL	Packaging & Container	51
180	CryoLife Inc.	CRY	9.30	3	2	84.5	1.3	Med Supp Invasive	3
1148	Culp Inc.	CFI	23.41	3	3	12.7	1.2	Furn/Home Furnishings	12
1709	Curtiss-Wright	CW	64.85	3	3	15.6	0.8	Machinery	37
909	DTE Energy	DTE	86.85	2	3	18.1	3.5	Electric Util. (Central)	19
802	DaVita HealthCare	DVA	62.25	2	3	15.9	NIL	Medical Services	31
308	Delta Air Lines	DAL	41.98	3	2	6.5	1.6	Air Transport	33
212	DexCom Inc.	DXCM	53.38	4	2	NMF	NIL	Med Supp Non-Invasive	4
360	DineEquity Inc.	DIN	82.12	3	4	13.3	4.5	Restaurant	11
2332	Disney (Walt)	DIS	92.32	1	2	15.8	1.5	Entertainment	53
2139	Dollar General	DG	69.52	3	3	16.1	1.4	Retail Store	71
143	Dominion Resources	D	70.43	2	5	20.7	4.1	Electric Utility (East)	44
162	Douglas Dynamics	PLOW	19.06	3	3	12.0	4.7	Heavy Truck & Equip	83
985	Drew Industries	DW	54.47	3	3	15.6	NIL	Auto Parts	59
362	Dunkin' Brands Group	DNKN	40.84	3	4	19.2	2.9	Restaurant	11
562	Ecolab Inc.	ECL	107.20	1	3	22.4	1.3	Chemical (Specialty)	56
710	Elbit Systems	ESLT	83.91	3	3	18.0	1.8	Aerospace/Defense	29
1418	Electr. for Imaging	EFII	37.09	3	1	20.6	NIL	Office Equip/Supplies	82
389	EMCOR Group	EME	43.13	3	2	14.5	0.7	Industrial Services	38
1815	Equinix, Inc.	EQIX	265.05	3	2	57.4	2.6	E-Commerce	22
1522	Equity Residential	EQR	71.34	3	2	33.2	3.3	R.E.I.T.	28
765	Erie Indemnity	ERIE	96.57	2	3	26.5	3.0	Insurance (Prop/Cas.)	6
2024	Everest Re Group Ltd.	RE	187.91	1	3	10.8	2.4	Reinsurance	32
968	Express Scripts	ESRX	67.16	3	1	22.8	NIL	Pharmacy Services	15
121	FEI Company	FEIC	70.61	3	3	17.8	1.7	Precision Instrument	55
448	FactSet Research	FDS	137.59	2	2	22.0	1.3	Information Services	9
2550	Fidelity National	FIS	57.93	2	3	18.2	1.8	Financial Svcs. (Div.)	57
2552	FleetCor Technologies	FLT	113.87	3	3	16.4	NIL	Financial Svcs. (Div.)	57
2214	Foot Locker	FL	63.64	3	3	13.9	1.6	Retail (Softlines)	75
2584	Fortinet Inc.	FTNT	23.84	3	2	99.3	NIL	Computer Software	26
320	Forward Air ▲	FWRD	42.95	3	4	16.8	1.1	Trucking	65
1913	Fresh Del Monte Prod.	FDP	40.04	3	3	15.1	1.2	Food Processing	10
393	G&K Services	GK	62.66	3	4	17.4	2.4	Industrial Services	38
925	Gen'l Communic. 'A'	GNCMA	17.08	4	1	28.5	NIL	Telecom. Services	25
712	Gen'l Dynamics	GD	132.13	1	3	14.1	2.1	Aerospace/Defense	29
1527	General Growth Prop.	GGP	25.00	3	3	34.7	3.0	R.E.I.T.	28
1914	Gen'l Mills	GIS	55.94	1	3	19.4	3.2	Food Processing	10
990	Gentherm Inc.	THRM	36.80	3	2	14.4	NIL	Auto Parts	59
991	Genuine Parts	GPC	86.39	1	5	22.6	2.8	Auto Parts	59
745	Gibraltar Inds.	ROCK	19.24	4	1	21.1	NIL	Steel	93
992	Goodyear Tire	GT	27.45	4	2	7.7	1.0	Auto Parts	59
1713	Graco Inc.	GGG	71.65	3	4	19.4	1.8	Machinery	37
1110	HD Supply Holdings	HDS	22.58	3	3	10.8	NIL	Building Materials	27
2107	Hanesbrands, Inc.	HBI	24.03	3	3	13.1	1.8	Apparel	60
766	Hanover Insurance ▼	THG	80.89	2	3	13.7	2.3	Insurance (Prop/Cas.)	6
2311	Hasbro, Inc.	HAS	71.94	3	3	19.5	2.8	Recreation	21
713	HEICO Corp.	HEI	54.88	3	5	25.5	0.3	Aerospace/Defense	29
1640	Heidrick & Struggles	HSII	23.20	3	2	21.7	2.2	Human Resources	17
1010	Helen of Troy Ltd.	HELE	86.93	3	3	14.7	NIL	Toiletries/Cosmetics	52
215	Hill-Rom Hldgs.	HRC	44.17	3	3	13.6	1.4	Med Supp Non-Invasive	4
1755	Honeywell Int'l	HON	102.72	1	3	16.0	2.3	Diversified Co.	58
1125	Horton D.R.	DHI	24.04	3	1	10.5	1.3	Homebuilding	47
1391	IPG Photonics Corp.	IPGP	82.06	3	3	16.8	NIL	Semiconductor Equip	41
1714	IDEX Corp.	IEX	71.47	3	3	18.2	1.8	Machinery	37
217	IDEXX Labs.	IDXX	68.49	3	2	32.2	NIL	Med Supp Non-Invasive	4
2312	IMAX Corp.	IMAX	26.45	3	2	20.5	NIL	Recreation	21
834	Incyte Corp. ▲	INCY	72.26	4	1	NMF	NIL	Biotechnology	42
1403	Ingram Micro 'A'	IM	27.39	3	2	9.0	1.5	Computers/Peripherals	64
1919	Ingredion Inc.	INGR	102.99	3	3	17.4	1.8	Food Processing	10
566	Innospec Inc.	IOSP	47.76	3	1	11.3	1.4	Chemical (Specialty)	56
1641	Insperity Inc.	NSP	42.46	3	2	17.8	2.1	Human Resources	17
186	Integra LifeSciences	IART	55.94	3	1	18.6	NIL	Med Supp Invasive	3
567	Int'l Flavors & Frag.	IFF	116.83	1	3	20.8	1.9	Chemical (Specialty)	56
2585	Intuit Inc.	INTU	90.13	2	2	25.3	1.3	Computer Software	26
187	Intuitive Surgical	ISRG	508.82	3	3	27.5	NIL	Med Supp Invasive	3
1506	Investors Bancorp	ISBC	11.32	3	2	19.2	2.1	Thrift	39
1920	J&J Snack Foods	JJSF	105.04	2	2	25.9	1.5	Food Processing	10
364	Jack in the Box	JACK	72.13	3	4	20.6	1.7	Restaurant	11
311	JetBlue Airways	JBLU	20.08	3	3	9.0	NIL	Air Transport	33
220	Johnson & Johnson	JNJ	101.97	1	3	17.7	3.1	Med Supp Non-Invasive	4
2217	L Brands	LB	82.31	3	2	20.7	2.9	Retail (Softlines)	75
994	LKQ Corp.	LKQ	24.19	3	2	15.5	NIL	Auto Parts	59
1154	La-Z-Boy Inc.	LZB	20.03	3	3	12.2	2.0	Furn/Home Furnishings	12
809	Laboratory Corp.	LH	102.53	1	1	11.9	NIL	Medical Services	31
2392	Lamar Advertising	LAMR	50.13	3	2	16.7	6.1	Advertising	7
1923	Lancaster Colony	LANC	101.09	1	3	24.2	2.0	Food Processing	10
1012	Lauder (Estee)	EL	90.44	2	3	26.4	1.3	Toiletries/Cosmetics	52
995	Lear Corp.	LEA	97.00	3	2	8.0	1.0	Auto Parts	59
1155	Leggett & Platt	LEG	40.96	2	3	18.2	3.1	Furn/Home Furnishings	12
1715	Lennox Int'l ▼	LII	113.97	3	2	19.2	1.3	Machinery	37

▲ Arrow indicates the direction of a change in Timeliness. ■ Newly added this week.

Continued from preceding page

TIMELY STOCKS

Stocks Ranked 2 (Above Average) for Relative Price Performance in the Next 12 Months

Page No.	Stock Name	Ticker	Recent Price	Ranks: Technical	Ranks: Safety	Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank
2182	Liberty Interactive	QVCA	22.68	3	3	15.4	NIL	Retail (Hardlines)	66
1619	Lilly (Eli)	LLY	73.74	1	2	21.8	2.8	Drug	35
2631	LinkedIn	LNKD	100.98	3	1	NMF	NIL	Internet	30
1951	Loblaw Cos. Ltd.	L.TO	63.84	2	2	19.3	1.6	Retail/Wholesale Food	24
716	Lockheed Martin	LMT	215.98	1	3	17.7	3.1	Aerospace/Defense	29
2183	Luxottica Group ADR	LUX	55.59	3	2	26.1	1.4	Retail (Hardlines)	66
717	MacDonald Dettwiler	MDA.TO	84.70	2	4	19.8	1.7	Aerospace/Defense	29
1534	Macerich Comp. (The)	MAC	74.92	3	2	65.1	3.7	R.E.I.T.	28
2364	Marriott Int'l	MAR	60.77	3	4	16.9	1.6	Hotel/Gaming	48
2564	Marsh & McLennan	MMC	55.28	1	3	16.9	2.2	Financial Svcs. (Div.)	57
1113	Masco Corp.	MAS	25.39	3	2	17.8	1.5	Building Materials	27
221	Masimo Corp.	MASI	35.22	3	2	21.9	NIL	Med Supp Non-Invasive	4
2565	MasterCard Inc.	MA	81.97	2	2	22.5	0.9	Financial Svcs. (Div.)	57
336	Matson, Inc.	MATX	39.71	3	2	14.8	1.8	Maritime	88
1924	McCormick & Co.	MKC	88.24	1	3	24.0	1.9	Food Processing	10
366	McDonald's Corp.	MCD	117.01	1	3	21.6	3.0	Restaurant	11
452	McGraw Hill Fin'l	MHFI	83.59	2	3	18.1	1.7	Information Services	9
811	Medidata Solutions	MDSO	36.00	3	3	NMF	NIL	Medical Services	31
812	MEDNAX, Inc.	MD	65.98	2	3	16.7	NIL	Medical Services	31
127	Mettler-Toledo Int'l ▼	MTD	307.00	3	3	23.7	NIL	Precision Instrument	55
2587	Microsoft Corp.	MSFT	49.28	1	2	17.5	2.9	Computer Software	26
1720	Middleby Corp. (The)	MIDD	83.34	3	2	18.7	NIL	Machinery	37
1158	Mohawk Inds.	MHK	153.70	3	2	13.5	NIL	Furn/Home Furnishings	12
1926	Mondelez Int'l	MDLZ	37.05	2	2	18.8	1.9	Food Processing	10
2127	Monro Muffler Brake	MNRO	62.88	3	2	27.7	1.0	Retail Automotive	18
1975	Monster Beverage	MNST	118.91	3	2	32.2	NIL	Beverage	8
1623	Mylan N.V.	MYL	50.74	3	4	10.8	NIL	Drug	35
839	Myriad Genetics	MYGN	34.60	3	1	20.6	NIL	Biotechnology	42
1166	Neenah Paper	NP	56.98	3	3	14.4	2.3	Paper/Forest Products	61
957	NETGEAR ▲	NTGR	35.87	3	2	15.9	NIL	Telecom. Equipment	81
2000	New Orient. Ed. ADS	EDU	28.86	3	3	18.6	NIL	Educational Services	77
148	NextEra Energy	NEE	115.35	2	5	18.9	3.1	Electric Utility (East)	44
454	Nielsen Hldgs. plc	NLSN	45.13	2	3	16.1	2.5	Information Services	9
719	Northrop Grumman	NOC	187.32	1	3	17.6	1.7	Aerospace/Defense	29
2234	NorthWestern Corp.	NWE	58.19	3	4	17.8	3.4	Electric Utility (West)	36
2315	Norwegian Cruise Line	NCLH	39.18	3	1	13.6	NIL	Recreation	21
2588	Nuance Communic. ▲	NUAN	16.15	3	1	NMF	NIL	Computer Software	26
190	NuVasive, Inc.	NUVA	41.74	3	1	46.4	NIL	Med Supp Invasive	3
226	Omnicell, Inc.	OMCL	27.47	3	3	28.0	NIL	Med Supp Non-Invasive	4
2395	Omnicom Group	OMC	71.62	2	3	15.4	3.0	Advertising	7
1627	Opko Health ▲	OPK	7.76	3	3	NMF	NIL	Drug	35
131	Orbotech Ltd.	ORBK	19.38	3	3	13.2	NIL	Precision Instrument	55
1115	Owens Corning	OC	41.93	3	2	17.4	1.7	Building Materials	27
2190	PC Connection	PCCC	22.38	3	4	12.8	NIL	Retail (Hardlines)	66
2450	PPG Inds.	PPG	90.99	1	3	15.9	1.6	Chemical (Diversified)	50
367	Panera Bread Co. ▲	PNRA	184.72	2	3	29.2	NIL	Restaurant	11
1629	PAREXEL Int'l	PRXL	58.36	3	2	19.5	NIL	Drug	35
228	Patterson Cos. ▲	PDCO	41.28	2	4	18.2	2.3	Med Supp Non-Invasive	4
2615	Paychex, Inc.	PAYX	46.66	1	2	21.7	3.8	IT Services	1
132	PerkinElmer Inc.	PKI	42.47	3	2	16.0	0.7	Precision Instrument	55
1395	Photronics Inc.	PLAB	11.09	4	3	13.0	NIL	Semiconductor Equip	41
1930	Pinnacle Foods	PF	39.89	3	3	19.8	2.6	Food Processing	10
2636	Priceline Group (The)	PCLN	991.29	3	2	15.0	NIL	Internet	30
1978	Primo Water Corp.	PRMW	8.82	4	4	49.0	NIL	Beverage	8
790	PrivateBancorp	PVTB	32.36	3	1	13.5	0.1	Bank (Midwest)	49
814	Quintiles Transnational	Q	56.70	3	1	15.9	NIL	Medical Services	31
1723	RBC Bearings	ROLL	59.17	3	3	17.8	NIL	Machinery	37
771	RLI Corp.	RLI	60.79	2	3	27.0	1.3	Insurance (Prop/Cas.)	6
577	RPM Int'l	RPM	38.12	3	3	14.6	2.9	Chemical (Specialty)	56
722	Raytheon Co.	RTN	126.39	1	3	18.2	2.1	Aerospace/Defense	29
1539	Realty Income Corp.	O	56.36	2	4	46.2	4.2	R.E.I.T.	28
841	Regeneron Pharmac. ▼	REGN	365.97	3	1	48.9	NIL	Biotechnology	42
229	ResMed Inc.	RMD	57.18	3	5	20.7	2.1	Med Supp Non-Invasive	4
408	Rollins, Inc.	ROL	24.88	2	3	33.2	1.6	Industrial Services	38
1540	Ryman Hospitality	RHP	46.03	3	4	16.5	6.2	R.E.I.T.	28
1933	Saputo Inc.	SAP.TO	37.72	1	3	23.0	1.4	Food Processing	10
1183	Sealed Air ▲	SEE	40.43	3	3	20.7	1.3	Packaging & Container	51
842	Seattle Genetics ▲	SGEN	29.04	4	2	NMF	NIL	Biotechnology	42
930	Shenandoah Telecom.	SHEN	21.17	3	3	25.5	1.2	Telecom. Services	25
1142	Sherwin-Williams	SHW	252.43	1	3	20.4	1.3	Retail Building Supply	2
2193	Signet Jewelers Ltd.	SIG	96.28	3	2	12.6	1.0	Retail (Hardlines)	66
1542	Simon Property Group	SPG	178.93	2	2	34.3	3.6	R.E.I.T.	28
2322	Six Flags Entertainment	SIX	47.75	3	2	29.1	4.9	Recreation	21
2160	Skechers U.S.A. ▲	SKX	26.88	3	3	13.2	NIL	Shoe	40
1936	Snyder's-Lance	LNCE	29.31	3	2	23.4	2.2	Food Processing	10
313	Southwest Airlines	LUV	35.25	3	2	9.1	0.9	Air Transport	33
1200	Spectrum Brands	SPB	95.81	3	3	20.2	1.6	Household Products	5
1822	Splunk Inc.	SPLK	31.92	3	3	NMF	NIL	E-Commerce	22
1000	Standard Motor Prod.	SMP	34.95	3	3	13.0	1.9	Auto Parts	59
1771	Standex Int'l	SXI	67.30	3	1	13.6	0.8	Diversified Co.	58
1729	Stanley Black & Decker	SWK	90.63	2	2	14.0	2.4	Machinery	37
1247	Stantec Inc.	STN.TO	31.84	3	2	15.5	1.3	Engineering & Const	80
193	Stryker Corp.	SYK	96.64	1	4	20.9	1.6	Med Supp Invasive	3
2525	Synovus Financial	SNV	27.25	3	2	15.0	1.8	Bank	54
1956	Sysco Corp.	SYY	42.61	1	3	21.2	2.9	Retail/Wholesale Food	24
932	T-Mobile US	TMUS	33.89	3	2	26.3	NIL	Telecom. Services	25
2222	TJX Companies	TJX	69.65	1	3	19.3	1.2	Retail (Softlines)	75
2015	Take-Two Interactive	TTWO	34.52	3	3	NMF	NIL	Entertainment Tech	46
1412	Tech Data ▲	TECD	64.02	3	3	11.1	NIL	Computers/Peripherals	64
195	Teleflex Inc.	TFX	134.03	2	3	24.2	1.0	Med Supp Invasive	3
1160	Tempur Sealy Int'l	TPX	53.58	4	2	24.5	NIL	Furn/Home Furnishings	12
517	Tesoro Corp.	TSO	73.62	3	2	8.1	2.7	Petroleum (Integrated)	87
1385	Texas Instruments	TXN	50.68	1	2	16.9	3.0	Semiconductor	45
377	Texas Roadhouse	TXRH	36.07	3	3	22.4	1.9	Restaurant	11
135	Thermo Fisher Sci.	TMO	124.45	2	2	23.9	0.5	Precision Instrument	55
455	Thomson Reuters	TRI.TO	49.45	2	3	22.3	2.7	Information Services	9
2326	Thor Inds.	THO	48.70	3	3	11.1	2.5	Recreation	21
1773	3M Company	MMM	154.74	1	5	19.3	2.9	Diversified Co.	58
1938	Tootsie Roll Ind. ▲	TR	31.82	1	3	28.4	1.1	Food Processing	10
1561	Torchmark Corp.	TMK	51.11	1	2	11.5	1.1	Insurance (Life)	79
2572	Total System Svcs.	TSS	38.51	2	2	18.9	1.0	Financial Svcs. (Div.)	57
1144	Tractor Supply	TSCO	81.45	2	3	24.8	1.1	Retail Building Supply	2
1939	TreeHouse Foods	THS	77.58	3	4	23.6	NIL	Food Processing	10
2638	TripAdvisor, Inc.	TRIP	54.09	3	2	32.6	NIL	Internet	30
1543	UDR, Inc.	UDR	33.42	3	2	98.3	3.4	R.E.I.T.	28
2115	Under Armour	UA	72.35	3	2	58.8	NIL	Apparel	60
316	United Parcel Serv.	UPS	97.53	1	5	16.8	3.2	Air Transport	33
792	U.S. Bancorp	USB	39.40	2	4	12.2	2.6	Bank (Midwest)	49
1315	Universal Display	OLED	42.93	3	2	36.4	NIL	Electrical Equipment	68
2017	Universal Electronics ▲	UEIC	48.42	3	4	21.1	NIL	Entertainment Tech	46
1120	Universal Forest	UFPI	61.69	3	2	15.0	1.4	Building Materials	27
818	Universal Health Sv. 'B'	UHS	105.52	3	2	14.6	0.4	Medical Services	31
819	VCA Inc.	WOOF	46.34	3	2	18.9	NIL	Medical Services	31
2573	Visa Inc.	V	68.33	1	2	22.8	0.9	Financial Svcs. (Div.)	57
1121	Vulcan Materials	VMC	91.01	3	2	27.7	0.4	Building Materials	27
918	WEC Energy Group	WEC	57.39	1	4	21.0	3.5	Electric Util. (Central)	19
553	WGL Holdings Inc. ▲	WGL	67.90	1	3	21.9	2.9	Natural Gas Utility	20
2396	WPP PLC ADR	WPPGY	100.37	2	2	14.0	3.5	Advertising	7
973	Walgreens Boots	WBA	74.93	2	2	16.7	1.9	Pharmacy Services	15
138	Waters Corp.	WAT	115.83	2	1	19.1	NIL	Precision Instrument	55
1145	Watsco, Inc.	WSO	110.18	2	2	20.7	3.1	Retail Building Supply	2
828	WebMD Health	WBMD	47.60	4	3	29.2	NIL	Healthcare Information	16
378	Wendy's Company	WEN	9.71	3	2	27.0	2.5	Restaurant	11
233	West Pharmac. Svcs.	WST	55.54	2	3	26.7	0.9	Med Supp Non-Invasive	4
1942	Whitewave Foods	WWAV	33.65	3	4	24.9	NIL	Food Processing	10
2351	World Wrestling Ent.	WWE	16.47	4	3	35.8	2.9	Entertainment	53
753	Worthington Inds.	WOR	28.38	3	3	18.7	2.7	Steel	93
1789	York Water Co. (The)	YORW	27.76	3	3	28.6	2.3	Water Utility	13
197	Zimmer Biomet Hldgs.	ZBH	91.90	1	4	14.4	1.0	Med Supp Invasive	3
1635	Zoetis Inc.	ZTS	39.86	3	1	22.3	1.0	Drug	35

▲ Arrow indicates the direction of a change in Timeliness. **■ Newly added this week.**

Rank 2 Deletions:
Alliance Data Sys.; Ametek, Inc.; Anacor Pharmac.; ARM Holdings plc; Delphi Automotive PLC; Expedia Inc.; Insight Enterprises; iRobot Corp.; Jones Lang LaSalle; Korn/Ferry Int'l; LyondellBasell Inds.; MGM Resorts Int'l; Moody's Corp.; PriceSmart; Roper Tech.; SEI Investments; SL Green Realty; ViaSat, Inc.

Rank removed–see supplement or report:
ITC Holdings.

Rank 3 Deletions:
AECOM Techn.; BB&T Corp.; Brink's (The) Co.; CEB Inc.; Cypress Semic.; Dover Corp.; Gladstone Capital; Loews Corp.; Magna Int'l 'A'; NCR Corp.; Prudential Fin'l; Regal Beloit; Rofin-Sinar Techn.; Sanofi ADR; Weyerhaeuser Co.

Rank removed–see supplement or report:
Empire Dist. Elec.

Stocks Ranked 1 (Highest) for Relative Safety

Page No.	Stock Name	Recent Price	Rank Timeliness	Rank Technical	Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank
1963	AB InBev ADR	116.11	–	–	22.3	3.5	Beverage	8
542	AGL Resources	64.66	–	–	20.0	3.3	Natural Gas Utility	20
921	AT&T Inc.	36.65	3	5	13.3	5.2	Telecom. Services	25
200	Abbott Labs.	37.00	3	3	17.5	2.8	Med Supp Non-Invasive	4
2600	Accenture Plc	93.32	2	3	17.9	2.4	IT Services	1
2441	Air Products & Chem.	132.46	2	5	17.5	2.4	Chemical (Diversified)	50
555	Airgas Inc.	140.14	–	–	26.8	1.8	Chemical (Specialty)	56
756	Alleghany Corp.	457.55	3	2	17.1	NIL	Insurance (Prop/Cas.)	6
757	Allstate Corp.	63.01	3	5	11.4	1.9	Insurance (Prop/Cas.)	6
2601	Amdocs Ltd. (NDQ)	52.28	3	3	19.0	1.5	IT Services	1
2534	Amer. Express	52.63	3	3	9.5	2.4	Financial Svcs. (Div.)	57
204	AmerisourceBergen	84.75	2	1	14.6	1.6	Med Supp Non-Invasive	4
831	Amgen (NDQ)	143.16	2	2	13.9	2.8	Biotechnology	42
2537	Aon plc	92.88	2	4	17.2	1.3	Financial Svcs. (Div.)	57
759	Arch Capital Group (NDQ)	67.87	2	2	12.5	NIL	Insurance (Prop/Cas.)	6
543	Atmos Energy	70.80	2	4	21.8	2.4	Natural Gas Utility	20
2602	Automatic Data Proc. (NDQ)	80.67	2	3	23.9	2.9	IT Services	1
2508	Bank of Nova Scotia (TSE)	54.17	3	4	9.2	5.4	Bank	54
175	Bard (C.R.)	181.44	2	3	18.6	0.6	Med Supp Invasive	3
177	Becton, Dickinson	134.34	1	2	16.0	2.1	Med Supp Invasive	3
2165	Bed Bath & Beyond (NDQ)	43.67	4	3	8.6	NIL	Retail (Hardlines)	66
1176	Bemis Co.	48.53	3	3	17.9	2.4	Packaging & Container	51
760	Berkley (W.R.)	51.39	2	2	14.7	0.9	Insurance (Prop/Cas.)	6
761	Berkshire Hathaway 'B'	127.72	3	4	13.7	NIL	Insurance (Prop/Cas.)	6
832	Bio-Techne Corp. (NDQ)	84.69	3	4	27.1	1.6	Biotechnology	42
706	Boeing	118.88	3	3	14.5	3.7	Aerospace/Defense	29
1614	Bristol-Myers Squibb	61.02	3	2	32.1	2.5	Drug	35
1965	Brown-Forman 'B'	95.86	2	3	25.8	1.4	Beverage	8
967	CVS Health	90.51	2	2	15.9	1.9	Pharmacy Services	15
2509	Can. Imperial Bank (TSE)	86.17	3	3	9.1	5.5	Bank	54
2136	Canadian Tire Corp. 'A' (TSE)	113.79	3	4	13.9	2.1	Retail Store	71
207	Cardinal Health	76.65	2	2	16.8	2.3	Med Supp Non-Invasive	4
504	Chevron Corp.	82.92	4	4	13.1	5.2	Petroleum (Integrated)	87
755	Chubb Ltd.	110.58	2	2	10.7	2.4	Insurance (Prop/Cas.)	6
1189	Church & Dwight	88.49	2	4	25.5	1.6	Household Products	5
908	Cleco Corp.	53.40	–	–	23.6	3.0	Electric Util. (Central)	19
1966	Coca-Cola	43.30	3	3	22.4	3.2	Beverage	8
1191	Colgate-Palmolive	65.88	3	4	41.2	2.4	Household Products	5
780	Commerce Bancshs. (NDQ)	41.09	3	3	15.6	2.2	Bank (Midwest)	49
1909	ConAgra Foods	39.70	2	2	16.2	2.5	Food Processing	10
142	Consol. Edison	73.61	3	5	18.7	3.7	Electric Utility (East)	44
2137	Costco Wholesale (NDQ)	147.94	2	2	26.4	1.1	Retail Store	71
2512	Cullen/Frost Bankers	47.58	4	3	11.2	4.6	Bank	54
161	Deere & Co.	78.04	4	4	18.4	3.1	Heavy Truck & Equip	83
1972	Diageo plc	103.55	3	4	16.0	3.3	Beverage	8
2332	Disney (Walt)	92.32	2	2	15.8	1.5	Entertainment	53
1601	Du Pont	59.08	–	–	19.2	2.7	Chemical (Basic)	92
562	Ecolab Inc.	107.20	2	3	22.4	1.3	Chemical (Specialty)	56
1305	Emerson Electric	46.91	4	4	15.1	4.1	Electrical Equipment	68
2024	Everest Re Group Ltd.	187.91	2	3	10.8	2.4	Reinsurance	32
145	Eversource Energy	54.69	3	3	19.1	3.3	Electric Utility (East)	44
505	Exxon Mobil Corp.	80.08	4	4	29.8	3.6	Petroleum (Integrated)	87
2554	Gallagher (Arthur J.)	37.82	3	4	14.5	4.0	Financial Svcs. (Div.)	57
712	Gen'l Dynamics	132.13	2	3	14.1	2.1	Aerospace/Defense	29
1914	Gen'l Mills	55.94	2	3	19.4	3.2	Food Processing	10
991	Genuine Parts	86.39	2	5	22.6	2.8	Auto Parts	59
1618	GlaxoSmithKline ADR	39.34	4	4	20.8	5.9	Drug	35
1310	Grainger (W.W.)	209.79	4	3	17.9	2.2	Electrical Equipment	68
1139	Home Depot	113.86	1	3	18.9	2.2	Retail Building Supply	2
1755	Honeywell Int'l	102.72	2	3	16.0	2.3	Diversified Co.	58
1918	Hormel Foods	41.43	1	3	27.6	1.4	Food Processing	10
733	Illinois Tool Works	90.36	3	4	17.0	2.4	Metal Fabricating	89
1364	Intel Corp. (NDQ)	28.81	3	1	11.9	3.6	Semiconductor	45
1404	Int'l Business Mach.	124.07	4	3	9.9	4.2	Computers/Peripherals	64
567	Int'l Flavors & Frag.	116.83	2	3	20.8	1.9	Chemical (Specialty)	56
220	Johnson & Johnson	101.97	2	3	17.7	3.1	Med Supp Non-Invasive	4
1921	Kellogg	71.40	3	2	20.2	2.9	Food Processing	10
1195	Kimberly-Clark	130.79	1	3	29.7	2.7	Household Products	5
809	Laboratory Corp.	102.53	2	1	11.9	NIL	Medical Services	31
1923	Lancaster Colony (NDQ)	101.09	2	3	24.2	2.0	Food Processing	10
1619	Lilly (Eli)	73.74	2	2	21.8	2.8	Drug	35
716	Lockheed Martin	215.98	2	3	17.7	3.1	Aerospace/Defense	29
914	MGE Energy (NDQ)	51.36	1	3	21.8	2.3	Electric Util. (Central)	19
767	Markel Corp.	830.45	1	3	33.2	NIL	Insurance (Prop/Cas.)	6
2564	Marsh & McLennan	55.28	2	3	16.9	2.2	Financial Svcs. (Div.)	57
1924	McCormick & Co.	88.24	2	3	24.0	1.9	Food Processing	10
366	McDonald's Corp.	117.01	2	3	21.6	3.0	Restaurant	11
222	McKesson Corp.	150.38	3	3	11.6	0.7	Med Supp Non-Invasive	4
188	Medtronic plc	73.08	3	3	13.8	2.2	Med Supp Invasive	3
1622	Merck & Co.	49.16	3	4	13.3	3.7	Drug	35
2587	Microsoft Corp. (NDQ)	49.28	2	2	17.5	2.9	Computer Software	26
956	Motorola Solutions	62.24	3	1	18.6	2.7	Telecom. Equipment	81
1927	Nestle SA ADS (PNK)	73.68	3	4	21.6	3.1	Food Processing	10
546	New Jersey Resources	35.29	3	3	21.9	2.7	Natural Gas Utility	20
2159	NIKE, Inc. 'B'	55.68	1	3	25.3	1.1	Shoe	40
719	Northrop Grumman	187.32	2	3	17.6	1.7	Aerospace/Defense	29
548	Northwest Nat. Gas	53.15	3	3	26.3	3.5	Natural Gas Utility	20
1625	Novartis AG ADR	72.62	3	3	18.4	3.7	Drug	35
1213	Nuveen Muni Value Fund	10.40	–	3	NMF	3.8	Investment Co.	–
2589	Oracle Corp.	35.08	3	4	12.9	1.7	Computer Software	26
2450	PPG Inds.	90.99	2	3	15.9	1.6	Chemical (Diversified)	50
2615	Paychex, Inc. (NDQ)	46.66	2	2	21.7	3.8	IT Services	1
1977	PepsiCo, Inc.	98.28	3	3	20.4	2.9	Beverage	8
1631	Pfizer, Inc.	29.10	–	–	19.3	4.1	Drug	35
2237	Pinnacle West Capital	68.48	3	3	17.1	3.7	Electric Utility (West)	36
575	Praxair Inc.	103.82	4	4	17.0	2.9	Chemical (Specialty)	56
1198	Procter & Gamble	82.64	3	4	19.8	3.2	Household Products	5
151	Public Serv. Enterprise	42.38	3	5	14.8	3.9	Electric Utility (East)	44
1538	Public Storage	232.92	1	3	35.7	3.0	R.E.I.T.	28
961	Qualcomm Inc. (NDQ)	43.61	4	4	10.9	4.8	Telecom. Equipment	81
538	Questar Corp.	24.90	–	–	19.2	3.5	Natural Gas (Div.)	95
722	Raytheon Co.	126.39	2	3	18.2	2.1	Aerospace/Defense	29
723	Rockwell Collins	80.75	3	2	15.0	1.7	Aerospace/Defense	29
1726	Roper Tech.	161.83	3	2	22.8	0.7	Machinery	37
2522	Royal Bank of Canada (TSE)	67.64	3	3	9.9	4.9	Bank	54
515	Royal Dutch Shell 'B'	42.62	5	4	10.4	8.8	Petroleum (Integrated)	87
1632	Sanofi ADR	38.87	4	3	17.1	4.3	Drug	35
1933	Saputo Inc. (TSE)	37.72	2	3	23.0	1.4	Food Processing	10
1142	Sherwin-Williams	252.43	2	3	20.4	1.3	Retail Building Supply	2
1935	Smucker (J.M.)	127.35	1	3	21.4	2.2	Food Processing	10
376	Starbucks Corp. (NDQ)	54.42	1	3	28.6	1.5	Restaurant	11
193	Stryker Corp.	96.64	2	4	20.9	1.6	Med Supp Invasive	3
2595	Synopsys, Inc. (NDQ)	40.96	3	2	14.4	NIL	Computer Software	26
1956	Sysco Corp.	42.61	2	3	21.2	2.9	Retail/Wholesale Food	24
2222	TJX Companies	69.65	2	3	19.3	1.2	Retail (Softlines)	75
2151	Target Corp.	69.86	3	4	14.0	3.3	Retail Store	71
1385	Texas Instruments (NDQ)	50.68	2	2	16.9	3.0	Semiconductor	45
1773	3M Company	154.74	2	5	19.3	2.9	Diversified Co.	58
1938	Tootsie Roll Ind.	31.82	2	3	28.4	1.1	Food Processing	10
1561	Torchmark Corp.	51.11	2	2	11.5	1.1	Insurance (Life)	79
773	Travelers Cos.	105.92	3	3	10.4	2.3	Insurance (Prop/Cas.)	6
1941	Unilever PLC ADR	42.73	3	4	21.6	3.2	Food Processing	10
349	Union Pacific	77.12	4	5	13.2	2.9	Railroad	70
316	United Parcel Serv.	97.53	2	5	16.8	3.2	Air Transport	33
1776	United Technologies	87.24	3	3	13.7	2.9	Diversified Co.	58
817	UnitedHealth Group	111.16	3	3	15.6	1.8	Medical Services	31
196	Varian Medical Sys.	74.87	3	4	17.0	NIL	Med Supp Invasive	3
936	Verizon Communic.	50.15	3	5	12.4	4.5	Telecom. Services	25
2573	Visa Inc.	68.33	2	2	22.8	0.9	Financial Svcs. (Div.)	57
918	WEC Energy Group	57.39	2	4	21.0	3.5	Electric Util. (Central)	19
553	WGL Holdings Inc.	67.90	2	3	21.9	2.9	Natural Gas Utility	20
2152	Wal-Mart Stores	65.81	4	5	15.8	3.0	Retail Store	71
424	Waste Management	53.28	3	3	19.7	2.9	Environmental	62
1959	Weis Markets	38.67	3	3	16.6	3.1	Retail/Wholesale Food	24
2240	Xcel Energy Inc.	39.62	3	4	17.9	3.4	Electric Utility (West)	36
197	Zimmer Biomet Hldgs.	91.90	2	4	14.4	1.0	Med Supp Invasive	3

Stocks Ranked 2 (Above Average) for Relative Safety

Page No.	Stock Name	Recent Price	Rank Timeliness	Rank Technical	Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank
1607	AbbVie Inc.	53.48	2	3	11.0	4.3	Drug	35
1205	Adams Divers. Equity Fd	11.24	–	3	NMF	2.0	Investment Co.	–
2119	Advance Auto Parts	141.50	3	3	16.1	0.2	Retail Automotive	18
795	Aetna Inc.	97.20	2	2	12.4	1.0	Medical Services	31
1610	Allergan plc	272.34	–	–	17.9	NIL	Drug	35
902	ALLETE	54.65	3	5	16.5	3.8	Electric Util. (Central)	19
903	Alliant Energy	68.35	2	3	17.8	3.4	Electric Util. (Central)	19
2620	Alphabet Inc. (NDQ)	678.11	1	2	22.0	NIL	Internet	30
1989	Altria Group	60.45	2	3	20.1	3.7	Tobacco	14
904	Ameren Corp.	46.08	3	3	17.5	3.7	Electric Util. (Central)	19
922	America Movil	13.29	–	–	11.9	2.6	Telecom. Services	25
905	Amer. Elec. Power	62.37	2	4	16.9	3.6	Electric Util. (Central)	19
758	Amer. Financial Group	66.49	1	2	11.7	1.7	Insurance (Prop/Cas.)	6
1781	Amer. States Water	46.23	2	4	27.5	2.0	Water Utility	13
583	Amer. Tower 'A'	85.57	1	1	36.9	2.4	Wireless Networking	43
1739	Ametek, Inc.	45.75	3	2	17.3	0.8	Diversified Co.	58
1353	Analog Devices (NDQ)	49.31	3	3	14.9	3.2	Semiconductor	45
2578	ANSYS, Inc. (NDQ)	83.10	3	2	23.7	NIL	Computer Software	26
797	Anthem, Inc.	119.82	3	3	12.1	2.1	Medical Services	31
1398	Apple Inc. (NDQ)	94.99	3	4	10.4	2.3	Computers/Peripherals	64
1174	AptarGroup	74.41	2	2	22.8	1.6	Packaging & Container	51
1783	Aqua America	32.02	2	3	24.1	2.3	Water Utility	13
1902	Archer Daniels Midl'd	33.58	4	3	11.6	3.6	Food Processing	10
2020	Aspen Insurance Hldgs.	42.22	2	2	8.4	2.0	Reinsurance	32
2538	Assurant Inc.	76.49	2	2	13.3	2.6	Financial Svcs. (Div.)	57
1612	AstraZeneca PLC (ADS)	28.59	3	3	20.6	4.9	Drug	35
1515	AvalonBay Communities	161.11	2	2	34.6	3.4	R.E.I.T.	28
2228	Avista Corp.	37.91	2	3	19.0	3.6	Electric Utility (West)	36
2022	AXIS Capital Hldgs.	52.20	2	1	11.7	2.7	Reinsurance	32
2502	BB&T Corp.	31.60	4	3	11.8	3.7	Bank	54

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Stocks Ranked 2 (Above Average) for Relative Safety

Page No.	Stock Name	Recent Price	Rank Timeliness	Rank Technical	Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank
777	BOK Financial (NDQ)	48.33	4	3	10.9	3.6	Bank (Midwest)	49
1175	Ball Corp.	65.15	2	2	20.1	0.8	Packaging & Container	51
2505	Bank of Hawaii	61.29	3	3	15.4	2.9	Bank	54
2506	Bank of Montreal (TSE)	71.53	3	3	10.3	4.8	Bank	54
176	Baxter Int'l Inc.	36.19	–	–	24.5	1.3	Med Supp Invasive	3
205	Bio-Rad Labs. 'A'	124.66	3	2	33.0	NIL	Med Supp Non-Invasive	4
2229	Black Hills	52.03	3	5	19.3	3.2	Electric Utility (West)	36
1990	Brit. Amer Tobac. ADR (ASE)	108.93	3	4	15.9	4.2	Tobacco	14
1743	Brookfield Infrastruc.	35.49	3	4	15.9	6.0	Diversified Co.	58
2541	Brown & Brown	31.56	3	4	17.9	1.6	Financial Svcs. (Div.)	57
2580	CA, Inc.	27.57	3	4	15.0	3.8	Computer Software	26
386	C.H. Robinson (NDQ)	69.69	3	5	19.3	2.5	Industrial Services	38
1793	CME Group (NDQ)	93.31	3	3	23.3	2.6	Brokers & Exchanges	23
906	CMS Energy Corp.	39.87	2	4	20.2	3.1	Electric Util. (Central)	19
1908	Campbell Soup	57.21	2	4	21.2	2.2	Food Processing	10
341	Can. National Railway	55.12	3	4	16.7	1.7	Railroad	70
1981	Canon Inc. ADR	27.75	3	3	13.0	4.5	Foreign Electronics	78
1503	Capitol Fed. Fin'l (NDQ)	12.10	3	2	20.2	2.8	Thrift	39
159	Caterpillar Inc.	63.93	4	3	17.6	4.8	Heavy Truck & Equip	83
823	Cerner Corp. (NDQ)	53.71	2	4	23.6	NIL	Healthcare Information	16
1811	Check Point Software (NDQ)	76.69	2	3	18.9	NIL	E-Commerce	22
544	Chesapeake Utilities	66.37	1	4	22.2	1.8	Natural Gas Utility	20
800	Cigna Corp.	128.18	–	–	14.1	NIL	Medical Services	31
764	Cincinnati Financial (NDQ)	61.24	2	3	20.1	3.1	Insurance (Prop/Cas.)	6
387	Cintas Corp. (NDQ)	83.49	1	2	20.8	1.3	Industrial Services	38
946	Cisco Systems (NDQ)	22.65	3	3	10.1	4.6	Telecom. Equipment	81
1190	Clorox Co.	128.68	1	3	26.1	2.4	Household Products	5
2606	Cognizant Technology (NDQ)	52.33	2	3	15.8	NIL	IT Services	1
1021	Comcast Corp. (NDQ)	58.21	3	3	32.0	1.9	Cable TV	69
210	Cooper Cos.	128.00	3	4	20.5	NIL	Med Supp Non-Invasive	4
2124	Copart, Inc. (NDQ)	34.11	2	2	17.5	NIL	Retail Automotive	18
358	Cracker Barrel (NDQ)	131.43	2	5	17.5	3.3	Restaurant	11
1207	DNP Select Inc. Fund	9.36	–	3	NMF	4.7	Investment Co.	–
2608	DST Systems	99.46	3	2	15.7	1.3	IT Services	1
909	DTE Energy	86.85	2	3	18.1	3.5	Electric Util. (Central)	19
1748	Danaher Corp.	85.19	1	2	18.0	0.6	Diversified Co.	58
802	DaVita HealthCare	62.25	2	3	15.9	NIL	Medical Services	31
181	Dentsply Int'l (NDQ)	56.99	–	–	20.6	0.5	Med Supp Invasive	3
1033	Deutsche Telekom ADR (PNK)	16.36	3	3	23.4	3.4	Telecom. Utility	76
2140	Dollar Tree, Inc. (NDQ)	75.24	3	3	20.6	NIL	Retail Store	71
143	Dominion Resources	70.43	2	5	20.7	4.1	Electric Utility (East)	44
1710	Donaldson Co.	29.61	4	5	21.2	2.3	Machinery	37
1711	Dover Corp.	58.13	4	4	15.7	2.9	Machinery	37
1973	Dr Pepper Snapple	90.32	1	3	21.7	2.2	Beverage	8
144	Duke Energy	78.93	3	5	17.2	4.3	Electric Utility (East)	44
1401	EMC Corp.	24.17	–	–	27.2	1.9	Computers/Peripherals	64
986	Eaton Corp. plc	54.48	4	4	12.6	4.0	Auto Parts	59
2230	Edison Int'l	63.40	3	4	15.9	3.1	Electric Utility (West)	36
2231	El Paso Electric	41.22	3	3	20.7	3.0	Electric Utility (West)	36
910	Empire Dist. Elec.	28.20	–	–	19.6	3.7	Electric Util. (Central)	19
603	Enbridge Inc. (TSE)	44.77	3	4	18.3	4.7	Oil/Gas Distribution	74
2023	Endurance Specialty	60.99	3	2	9.6	2.3	Reinsurance	32
447	Equifax, Inc.	93.22	1	2	19.5	1.4	Information Services	9
765	Erie Indemnity (NDQ)	96.57	2	3	26.5	3.0	Insurance (Prop/Cas.)	6
390	Expeditors Int'l (NDQ)	45.90	3	3	19.1	1.6	Industrial Services	38
448	FactSet Research	137.59	2	2	22.0	1.3	Information Services	9
1138	Fastenal Co. (NDQ)	43.36	3	4	23.6	2.8	Retail Building Supply	2
1524	Federal Rlty. Inv. Trust	146.77	1	3	48.9	2.6	R.E.I.T.	28
309	FedEx Corp.	129.77	3	3	11.5	0.8	Air Transport	33
2550	Fidelity National	57.93	2	3	18.2	1.8	Financial Svcs. (Div.)	57
2610	Fiserv Inc. (NDQ)	92.09	1	3	22.9	NIL	IT Services	1
1751	Fortis Inc. (TSE)	37.14	3	3	17.7	4.0	Diversified Co.	58
2553	Franklin Resources	32.09	4	3	9.3	2.3	Financial Svcs. (Div.)	57
1308	Garmin Ltd. (NDQ)	33.95	4	3	14.8	6.1	Electrical Equipment	68
450	Gartner Inc.	80.94	1	2	30.1	NIL	Information Services	9
394	Genpact Limited	25.04	1	3	21.4	NIL	Industrial Services	38
2555	Global Payments	52.47	1	1	22.2	0.1	Financial Svcs. (Div.)	57
1802	Goldman Sachs	148.25	3	3	7.9	1.8	Investment Banking	72
214	Haemonetics Corp.	32.04	4	5	18.1	NIL	Med Supp Non-Invasive	4
766	Hanover Insurance	80.89	2	3	13.7	2.3	Insurance (Prop/Cas.)	6
1334	Harris Corp.	72.73	1	3	12.5	2.8	Electronics	63
2232	Hawaiian Elec.	29.68	–	–	19.1	4.2	Electric Utility (West)	36
396	Healthcare Svcs. (NDQ)	33.75	1	3	31.3	2.3	Industrial Services	38
321	Heartland Express (NDQ)	19.08	4	5	22.4	0.4	Trucking	65
2611	Henry (Jack) & Assoc. (NDQ)	76.60	1	3	27.3	1.3	IT Services	1
1917	Hershey Co.	89.82	3	5	21.0	2.6	Food Processing	10
1312	Hubbell Inc.	89.96	3	3	16.9	2.8	Electrical Equipment	68
323	Hunt (J.B.) (NDQ)	75.12	3	5	19.1	1.2	Trucking	65
913	ITC Holdings	38.65	–	–	19.1	2.1	Electric Util. (Central)	19
2233	IDACORP, Inc.	70.48	3	3	17.8	2.9	Electric Utility (West)	36
509	Imperial Oil Ltd. (ASE)	30.58	4	4	25.9	1.8	Petroleum (Integrated)	87
2612	Infosys Ltd. ADR	16.34	3	3	17.4	1.7	IT Services	1
1795	Intercontinental Exch.	242.80	1	3	18.1	1.4	Brokers & Exchanges	23
2585	Intuit Inc. (NDQ)	90.13	2	2	25.3	1.3	Computer Software	26
1920	J&J Snack Foods (NDQ)	105.04	2	2	25.9	1.5	Food Processing	10
969	Jean Coutu Group (TSE)	19.80	3	5	15.7	2.2	Pharmacy Services	15
2143	Kohl's Corp.	41.40	4	4	10.0	4.6	Retail Store	71
1922	Kraft Heinz Co. (NDQ)	71.51	–	–	26.8	3.2	Food Processing	10
1950	Kroger Co.	36.73	1	2	16.8	1.3	Retail/Wholesale Food	24
1984	Kyocera Corp. ADR	38.53	4	3	19.4	2.2	Foreign Electronics	78
715	L-3 Communic.	118.15	3	4	15.7	2.4	Aerospace/Defense	29
545	Laclede Group	65.92	3	4	19.4	3.0	Natural Gas Utility	20
1012	Lauder (Estee)	90.44	2	3	26.4	1.3	Toiletries/Cosmetics	52
1155	Leggett & Platt	40.96	2	3	18.2	3.1	Furn/Home Furnishings	12
1211	Liberty All-Star	4.34	–	3	NMF	12.9	Investment Co.	–
1367	Linear Technology (NDQ)	40.91	3	3	19.0	3.1	Semiconductor	45
1951	Loblaw Cos. Ltd. (TSE)	63.84	2	2	19.3	1.6	Retail/Wholesale Food	24
2562	Loews Corp.	36.38	4	3	14.0	0.7	Financial Svcs. (Div.)	57
1140	Lowe's Cos.	64.15	1	2	16.9	1.8	Retail Building Supply	2
2517	M&T Bank Corp.	107.52	3	4	11.9	2.6	Bank	54
533	MDU Resources	16.43	4	3	14.8	4.6	Natural Gas (Div.)	95
1719	MSC Industrial Direct	66.99	4	5	18.4	2.6	Machinery	37
717	MacDonald Dettwiler (TSE)	84.70	2	4	19.8	1.7	Aerospace/Defense	29
2565	MasterCard Inc.	81.97	2	2	22.5	0.9	Financial Svcs. (Div.)	57
2314	Mattel, Inc. (NDQ)	31.17	3	4	22.0	4.9	Recreation	21
452	McGraw Hill Fin'l	83.59	2	3	18.1	1.7	Information Services	9
1925	Mead Johnson Nutrition	67.92	3	3	20.5	2.4	Food Processing	10
812	MEDNAX, Inc.	65.98	2	3	16.7	NIL	Medical Services	31
768	Mercury General	49.03	3	5	17.6	5.1	Insurance (Prop/Cas.)	6
1952	Metro Inc. (TSE)	41.05	1	3	18.7	1.4	Retail/Wholesale Food	24
1370	Microchip Technology (NDQ)	41.26	3	3	14.5	3.5	Semiconductor	45
1787	Middlesex Water (NDQ)	28.56	3	3	22.5	2.8	Water Utility	13
1974	Molson Coors Brewing	83.87	3	2	19.3	2.0	Beverage	8
1926	Mondelez Int'l (NDQ)	37.05	2	2	18.8	1.9	Food Processing	10
2449	Monsanto Co.	91.70	4	3	17.3	2.4	Chemical (Diversified)	50
1131	NVR, Inc.	1550.13	1	3	14.9	NIL	Homebuilding	47
2518	Nat'l Bank of Canada (TSE)	37.38	3	3	8.1	6.0	Bank	54
148	NextEra Energy	115.35	2	5	18.9	3.1	Electric Utility (East)	44
454	Nielsen Hldgs. plc	45.13	2	3	16.1	2.5	Information Services	9
347	Norfolk Southern	71.42	–	–	12.8	3.3	Railroad	70
1508	Northwest Bancshares (NDQ)	12.10	3	1	16.4	5.0	Thrift	39
1626	Novo Nordisk ADR	46.58	1	2	20.5	1.9	Drug	35
915	OGE Energy	26.28	3	4	14.3	4.4	Electric Util. (Central)	19
512	Occidental Petroleum	65.22	4	4	NMF	4.6	Petroleum (Integrated)	87
2395	Omnicom Group	71.62	2	3	15.4	3.0	Advertising	7
2128	O'Reilly Automotive (NDQ)	236.29	1	3	24.1	NIL	Retail Automotive	18
227	Owens & Minor	36.99	3	3	19.6	2.8	Med Supp Non-Invasive	4
2519	PNC Financial Serv.	82.20	3	2	10.7	2.5	Bank	54
149	PPL Corp.	36.13	–	–	14.8	4.2	Electric Utility (East)	44
367	Panera Bread Co. (NDQ)	184.72	2	3	29.2	NIL	Restaurant	11
368	Papa John's Int'l (NDQ)	46.44	3	3	20.0	1.5	Restaurant	11
789	Park National (ASE)	82.90	3	2	15.0	4.5	Bank (Midwest)	49
1765	Parker-Hannifin	99.73	4	4	16.0	2.5	Diversified Co.	58
228	Patterson Cos. (NDQ)	41.28	2	4	18.2	2.3	Med Supp Non-Invasive	4
2567	PayPal Holdings (NDQ)	32.70	–	–	29.2	NIL	Financial Svcs. (Div.)	57
606	Pembina Pipeline Corp. (TSE)	29.75	3	3	24.4	6.2	Oil/Gas Distribution	74
1509	People's United Fin'l (NDQ)	14.54	3	2	16.2	4.7	Thrift	39
1991	Philip Morris Int'l	90.02	3	3	20.3	4.5	Tobacco	14
549	Piedmont Natural Gas	59.14	–	–	24.3	2.2	Natural Gas Utility	20
2238	Portland General	39.92	3	4	17.4	3.2	Electric Utility (West)	36
2568	Price (T. Rowe) Group (NDQ)	66.49	3	4	13.9	3.3	Financial Svcs. (Div.)	57
770	Progressive (Ohio)	30.88	3	2	15.5	2.2	Insurance (Prop/Cas.)	6
813	Quest Diagnostics	60.55	3	2	12.2	2.6	Medical Services	31
771	RLI Corp.	60.79	2	3	27.0	1.3	Insurance (Prop/Cas.)	6
1539	Realty Income Corp.	56.36	2	4	46.2	4.2	R.E.I.T.	28
1559	Reinsurance Group	84.69	3	3	9.4	1.8	Insurance (Life)	79
2028	RenaissanceRe Hldgs.	113.15	3	3	11.5	1.1	Reinsurance	32
419	Republic Services	43.84	3	3	20.4	2.8	Environmental	62
1992	Reynolds American	47.69	1	3	23.0	3.0	Tobacco	14
1646	Robert Half Int'l	38.22	3	3	12.7	2.2	Human Resources	17
408	Rollins, Inc.	24.88	2	3	33.2	1.6	Industrial Services	38
2220	Ross Stores (NDQ)	54.53	1	3	20.7	1.0	Retail (Softlines)	75
2593	SAP SE	74.88	3	2	21.6	1.7	Computer Software	26
2616	SEI Investments (NDQ)	34.60	3	1	16.8	1.5	IT Services	1
152	SCANA Corp.	65.28	3	3	16.6	3.5	Electric Utility (East)	44
2433	Schlumberger Ltd.	67.80	4	3	NMF	2.9	Oilfield Svcs/Equip.	94
2342	Scripps Networks	55.00	3	5	11.1	1.7	Entertainment	53
1934	Sensient Techn.	54.98	3	2	16.2	2.0	Food Processing	10
1025	Shaw Commun. 'B' (TSE)	23.31	4	4	13.0	5.1	Cable TV	69
1542	Simon Property Group	178.93	2	2	34.3	3.6	R.E.I.T.	28
1728	Snap-on Inc.	135.78	1	1	15.5	1.8	Machinery	37
1185	Sonoco Products	40.25	3	3	15.5	3.5	Packaging & Container	51
550	South Jersey Inds.	26.19	3	5	16.6	4.1	Natural Gas Utility	20
153	Southern Co.	49.20	3	3	17.4	4.6	Electric Utility (East)	44
1729	Stanley Black & Decker	90.63	2	2	14.0	2.4	Machinery	37
420	Stericycle Inc. (NDQ)	106.03	3	4	21.3	NIL	Environmental	62
192	STERIS plc	66.47	1	2	17.3	1.5	Med Supp Invasive	3
154	TECO Energy	27.36	–	–	25.8	3.4	Electric Utility (East)	44
1383	Taiwan Semic. ADR	22.56	3	3	12.8	3.2	Semiconductor	45
195	Teleflex Inc.	134.03	2	3	24.2	1.0	Med Supp Invasive	3
934	TELUS Corporation (TSE)	39.67	3	5	15.3	4.6	Telecom. Services	25
1633	Teva Pharmac. ADR	57.67	3	2	11.0	2.5	Drug	35
135	Thermo Fisher Sci.	124.45	2	2	23.9	0.5	Precision Instrument	55
455	Thomson Reuters (TSE)	49.45	2	3	22.3	2.7	Information Services	9
2526	Toronto-Dominion (TSE)	50.28	3	3	11.2	4.4	Bank	54
518	Total ADR	41.40	4	4	12.2	6.5	Petroleum (Integrated)	87
2572	Total System Svcs.	38.51	2	2	18.9	1.0	Financial Svcs. (Div.)	57
1144	Tractor Supply (NDQ)	81.45	2	3	24.8	1.1	Retail Building Supply	2
608	TransCanada Corp.	34.44	4	5	16.2	6.6	Oil/Gas Distribution	74
1215	Tri-Continental	17.86	–	3	NMF	4.2	Investment Co.	–
1775	Tyco Int'l plc	34.65	–	–	16.3	2.4	Diversified Co.	58
552	UGI Corp.	36.03	3	5	17.6	2.6	Natural Gas Utility	20
792	U.S. Bancorp	39.40	2	4	12.2	2.6	Bank (Midwest)	49
2117	V.F. Corp.	56.66	3	4	16.8	2.6	Apparel	60
917	Vectren Corp.	44.53	3	4	17.7	3.6	Electric Util. (Central)	19
456	Verisk Analytics (NDQ)	67.77	1	2	27.1	NIL	Information Services	9
1202	WD-40 Co. (NDQ)	104.02	1	3	31.2	1.6	Household Products	5
2396	WPP PLC ADR (NDQ)	100.37	2	2	14.0	3.5	Advertising	7
973	Walgreens Boots (NDQ)	74.93	2	2	16.7	1.9	Pharmacy Services	15
423	Waste Connections	57.48	–	–	29.2	1.0	Environmental	62
138	Waters Corp.	115.83	2	1	19.1	NIL	Precision Instrument	55
1145	Watsco, Inc.	110.18	2	2	20.7	3.1	Retail Building Supply	2
2528	Wells Fargo	46.45	3	3	10.5	3.4	Bank	54
233	West Pharmac. Svcs.	55.54	2	3	26.7	0.9	Med Supp Non-Invasive	4
919	Westar Energy	44.99	3	3	18.1	3.2	Electric Util. (Central)	19
1960	Weston (George) (TSE)	103.02	3	2	16.2	1.7	Retail/Wholesale Food	24

HIGHEST DIVIDEND YIELDING STOCKS (Based upon estimated year-ahead dividends per share)

Page No.	Stock Name	Recent Price	Time-liness	Safety Rank	Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank
624	Williams Partners L.P.	13.26	–	3	17.7	25.9	Pipeline MLPs	91
609	Williams Cos.	11.98	–	3	12.4	21.4	Oil/Gas Distribution	74
615	Energy Transfer	20.34	5	3	11.6	20.7	Pipeline MLPs	91
614	DCP Midstream Partners	16.81	4	3	8.2	18.6	Pipeline MLPs	91
616	EnLink Midstream Part.	8.64	4	3	15.2	18.1	Pipeline MLPs	91
621	Plains All Amer. Pipe.	15.88	4	3	10.2	17.8	Pipeline MLPs	91
622	Suburban Propane	22.27	5	3	11.1	15.9	Pipeline MLPs	91
2651	Gladstone Capital	5.71	4	3	5.9	14.7	Public/Private Equity	86
1598	CVR Partners, LP	5.30	5	3	6.0	14.2	Chemical (Basic)	92
568	Kronos Worldwide	4.62	4	3	27.2	13.0	Chemical (Specialty)	56
1211	Liberty All-Star	4.34	–	2	NMF	12.9	Investment Co.	–
605	ONEOK Inc.	20.63	3	3	12.4	12.7	Oil/Gas Distribution	74
620	ONEOK Partners L.P.	25.88	4	3	12.9	12.2	Pipeline MLPs	91
1638	CDI Corp.	4.54	5	3	NMF	11.5	Human Resources	17
1584	BHP Billiton Ltd. ADR	21.79	5	3	14.5	11.4	Metals & Mining (Div.)	97
1513	Annaly Capital Mgmt.	9.77	4	3	8.8	11.3	R.E.I.T.	28
1036	Windstream Hldgs.	5.34	–	4	NMF	11.2	Telecom. Utility	76
623	Sunoco Logistics Part.	17.19	4	3	12.4	10.6	Pipeline MLPs	91
426	Aberdeen Australia Fd.	4.86	–	3	NMF	10.3	Investment Co.(Foreign)	–
1830	StoneMor Partners L.P.	26.20	3	3	NMF	10.1	Funeral Services	34
2533	AllianceBernstein Hldg.	17.27	4	3	9.5	10.0	Financial Svcs. (Div.)	57
2649	Blackstone Group LP	24.46	3	3	6.4	10.0	Public/Private Equity	86
1034	Frontier Communic.	4.32	4	4	48.0	9.7	Telecom. Utility	76
749	Russel Metals	15.84	5	3	14.1	9.6	Steel	93
1526	Geo Group (The)	27.45	3	3	13.0	9.5	R.E.I.T.	28
1204	Aberdeen Asia-Pac. Fd.	4.48	–	4	NMF	9.4	Investment Co.	–
613	Buckeye Partners L.P.	51.55	4	3	14.6	9.4	Pipeline MLPs	91
1530	Hospitality Properties	22.17	3	3	12.9	9.2	R.E.I.T.	28
1230	Pattern Energy Group	16.11	4	3	55.6	9.2	Power	85
531	Enerplus Corp.	3.96	4	4	NMF	9.1	Natural Gas (Div.)	95
402	Macquarie Infrastructure	54.10	3	3	47.5	9.1	Industrial Services	38
1212	MFS Multimarket	5.38	–	4	NMF	8.9	Investment Co.	–
515	Royal Dutch Shell 'B'	42.62	5	1	10.4	8.8	Petroleum (Integrated)	87
1030	CenturyLink Inc.	24.81	4	3	10.2	8.7	Telecom. Utility	76
332	GasLog Ltd.	6.43	5	4	20.1	8.7	Maritime	88
1411	Seagate Technology	29.41	4	3	9.0	8.6	Computers/Peripherals	64
2647	Apollo Global Mgmt	13.17	4	3	7.2	8.5	Public/Private Equity	86
2221	Stage Stores	7.05	5	4	10.2	8.5	Retail (Softlines)	75
502	BP PLC ADR	28.95	5	3	14.9	8.3	Petroleum (Integrated)	87
2428	Noble Corp. plc	7.25	4	3	5.2	8.3	Oilfield Svcs/Equip.	94
1032	Consol. Communic.	18.87	3	3	25.5	8.2	Telecom. Utility	76
1035	Telefonica SA ADR	9.74	5	4	12.8	8.2	Telecom. Utility	76
1528	HCP Inc.	28.33	3	3	13.1	8.1	R.E.I.T.	28
1208	Deutsche High Income	7.60	–	4	NMF	8.0	Investment Co.	–
2376	Donnelley (R.R) & Sons	12.97	4	3	8.0	8.0	Publishing	73
1518	Corrections Corp. Amer.	28.56	3	3	16.4	7.9	R.E.I.T.	28
1803	Greenhill & Co.	23.09	4	3	14.4	7.8	Investment Banking	72
511	Murphy Oil Corp.	17.86	5	3	NMF	7.8	Petroleum (Integrated)	87
1220	Covanta Holding Corp.	13.02	4	3	46.5	7.7	Power	85
2650	Fortress Investment	4.18	3	4	3.3	7.7	Public/Private Equity	86
617	Enterprise Products	20.80	3	3	16.1	7.6	Pipeline MLPs	91
2566	Navient Corp.	8.50	–	3	4.6	7.5	Financial Svcs. (Div.)	57
1382	STMicroelectronics	5.35	5	3	38.2	7.5	Semiconductor	45
2164	Barnes & Noble	8.09	–	4	18.4	7.4	Retail (Hardlines)	66
399	Iron Mountain	26.56	4	3	20.3	7.3	Industrial Services	38
2361	Las Vegas Sands	39.58	4	3	16.4	7.3	Hotel/Gaming	48
1309	Gen'l Cable	9.96	5	4	8.8	7.2	Electrical Equipment	68
2420	Ensco plc	8.47	5	3	3.5	7.1	Oilfield Svcs/Equip.	94
1533	Liberty Property	27.57	4	3	17.3	6.9	R.E.I.T.	28
1628	PDL BioPharma	2.91	5	5	2.4	6.9	Drug	35
1546	W.P. Carey Inc.	55.90	3	3	38.3	6.9	R.E.I.T.	28
307	Copa Holdings, S.A.	49.44	4	3	10.0	6.8	Air Transport	33
102	Daimler AG	66.03	3	3	7.5	6.8	Automotive	67
1361	Cypress Semic.	6.61	4	3	11.4	6.7	Semiconductor	45
2427	National Oilwell Varco	27.56	5	3	20.4	6.7	Oilfield Svcs/Equip.	94
2192	Pier 1 Imports	4.21	5	4	8.8	6.7	Retail (Hardlines)	66
1791	BGC Partners	8.48	2	4	10.0	6.6	Brokers & Exchanges	23
2307	Cedar Fair L.P.	49.81	3	3	14.6	6.6	Recreation	21
608	TransCanada Corp.	34.44	4	2	16.2	6.6	Oil/Gas Distribution	74
948	Comtech Telecom.	18.44	5	3	12.4	6.5	Telecom. Equipment	81
1180	Greif, Inc.	25.89	4	3	11.8	6.5	Packaging & Container	51
518	Total ADR	41.40	4	2	12.2	6.5	Petroleum (Integrated)	87
1605	Potash Corp.	15.84	5	3	14.8	6.3	Chemical (Basic)	92
1544	Ventas, Inc.	50.08	3	3	29.6	6.3	R.E.I.T.	28
2532	Aircastle Ltd.	15.55	4	3	7.7	6.2	Financial Svcs. (Div.)	57
1906	Cal-Maine Foods	48.56	2	3	6.6	6.2	Food Processing	10
1604	Olin Corp.	12.90	–	3	15.7	6.2	Chemical (Basic)	92
606	Pembina Pipeline Corp.	29.75	3	2	24.4	6.2	Oil/Gas Distribution	74
1540	Ryman Hospitality	46.03	2	3	16.5	6.2	R.E.I.T.	28
1549	Welltower Inc.	55.74	3	3	23.6	6.2	R.E.I.T.	28
1308	Garmin Ltd.	33.95	4	2	14.8	6.1	Electrical Equipment	68
2392	Lamar Advertising	50.13	2	3	16.7	6.1	Advertising	7
747	POSCO ADR	36.00	5	3	NMF	6.1	Steel	93
1743	Brookfield Infrastruc.	35.49	3	2	15.9	6.0	Diversified Co.	58
1531	Host Hotels & Resorts	13.85	4	3	19.0	6.0	R.E.I.T.	28
2448	Huntsman Corp.	8.37	4	4	4.8	6.0	Chemical (Diversified)	50
2518	Nat'l Bank of Canada	37.38	3	2	8.1	6.0	Bank	54
2394	National CineMedia	14.63	3	3	25.7	6.0	Advertising	7
2006	Daktronics Inc.	7.49	4	3	16.3	5.9	Entertainment Tech	46
1618	GlaxoSmithKline ADR	39.34	4	1	20.8	5.9	Drug	35
105	Ford Motor	11.35	3	3	5.6	5.8	Automotive	67
1228	Northland Power	18.50	3	3	23.7	5.8	Power	85
1201	Tupperware Brands	46.80	4	3	12.5	5.8	Household Products	5
2357	Extended Stay America	11.83	3	3	12.5	5.7	Hotel/Gaming	48
1421	Lexmark Int'l 'A'	25.32	4	3	7.0	5.7	Office Equip/Supplies	82
1424	Staples, Inc.	8.40	5	3	9.0	5.7	Office Equip/Supplies	82
2219	Tailored Brands	12.65	4	3	5.2	5.7	Retail (Softlines)	75
2382	A.H. Belo	5.75	4	4	30.3	5.6	Newspaper	84
1551	AEGON	4.83	4	3	5.6	5.6	Insurance (Life)	79
907	CenterPoint Energy	18.55	4	3	16.1	5.6	Electric Util. (Central)	19

STOCKS WITH HIGH 3- TO 5-YEAR PRICE APPRECIATION POTENTIAL

Some of the stocks tabulated below are very risky and appreciation potentialities tentative. Please read the full-page reports in Ratings & Reports to gain an understanding of the risks entailed. Some of these stocks may not be timely investment commitments. (See the Performance Ranks below.)

Page No.	Stock Name	Recent Price	3- to 5-year Potential	Time-liness	Safety Rank	Industry Group	Industry Rank
1587	Freep't-McMoRan Inc.	5.00	500%	5	4	Metals & Mining (Div.)	97
987	Federal-Mogul Hldgs.	4.05	495%	4	4	Auto Parts	59
2387	Tribune Publishing Co.	6.18	465%	–	3	Newspaper	84
1332	GoPro, Inc.	11.39	450%	–	3	Electronics	63
332	GasLog Ltd.	6.43	445%	5	4	Maritime	88
2410	Ultra Petroleum	1.44	420%	5	5	Petroleum (Producing)	96
2403	Denbury Resources	1.17	415%	5	5	Petroleum (Producing)	96
406	Outerwall Inc.	27.01	390%	5	3	Industrial Services	38
1593	Vale S.A. ADR	2.47	385%	5	4	Metals & Mining (Div.)	97
624	Williams Partners L.P.	13.26	370%	–	3	Pipeline MLPs	91
2432	Rowan Cos. plc	11.93	360%	4	3	Oilfield Svcs/Equip.	94
1592	Teck Resources Ltd. 'B'	5.52	355%	5	4	Metals & Mining (Div.)	97
740	AK Steel Holding	2.21	350%	4	5	Steel	93
2344	Sirius XM Holdings	3.35	350%	3	4	Entertainment	53
602	Clean Energy Fuels	2.25	345%	4	5	Oil/Gas Distribution	74
2405	Marathon Oil Corp.	7.29	345%	5	3	Petroleum (Producing)	96
1818	Rackspace Hosting	16.82	345%	3	3	E-Commerce	22
979	China Auto. Sys.	3.62	340%	5	4	Auto Parts	59
1330	Fitbit Inc.	14.30	335%	–	3	Electronics	63
334	GulfMark Offshore	3.44	335%	5	4	Maritime	88
2563	MGIC Investment	6.33	335%	3	5	Financial Svcs. (Div.)	57
1407	Nimble Storage	5.76	325%	4	4	Computers/Peripherals	64
621	Plains All Amer. Pipe.	15.88	325%	4	3	Pipeline MLPs	91
2170	Conn's, Inc.	13.12	320%	4	5	Retail (Hardlines)	66
2448	Huntsman Corp.	8.37	320%	4	4	Chemical (Diversified)	50
998	Meritor, Inc.	6.53	320%	4	4	Auto Parts	59
1007	Avon Products	3.43	310%	–	4	Toiletries/Cosmetics	52
595	Sierra Wireless	10.41	310%	3	4	Wireless Networking	43
2545	Crawford & Co. 'B'	4.07	305%	5	4	Financial Svcs. (Div.)	57
951	Harmonic, Inc.	3.12	300%	5	3	Telecom. Equipment	81
1232	SunEdison Inc.	2.63	300%	4	5	Power	85
615	Energy Transfer	20.34	295%	5	3	Pipeline MLPs	91
2583	FireEye Inc.	12.02	295%	4	4	Computer Software	26
2650	Fortress Investment	4.18	295%	3	4	Public/Private Equity	86
988	Fuel Sys. Solns.	3.70	290%	–	4	Auto Parts	59
1574	Pretium Resources	4.86	290%	3	5	Precious Metals	90
1343	Skullcandy, Inc.	3.19	290%	4	4	Electronics	63
1123	Beazer Homes USA	6.50	285%	4	5	Homebuilding	47
2014	Synchronoss Techn.	22.63	285%	3	3	Entertainment Tech	46
2205	Ascena Retail Group	6.62	280%	4	3	Retail (Softlines)	75
333	Golar LNG Ltd.	14.50	280%	4	4	Maritime	88
1243	MasTec	13.10	280%	4	3	Engineering & Const	80
2439	Weatherford Int'l plc	6.34	280%	4	4	Oilfield Svcs/Equip.	94
2219	Tailored Brands	12.65	275%	4	3	Retail (Softlines)	75
846	XenoPort, Inc.	4.18	270%	4	5	Biotechnology	42
943	Black Box	8.18	265%	5	3	Telecom. Equipment	81
801	Community Health	18.43	265%	4	3	Medical Services	31
330	Diana Shipping	2.20	265%	5	3	Maritime	88
2350	Viacom Inc. 'B'	32.86	265%	4	3	Entertainment	53
1628	PDL BioPharma	2.91	260%	5	5	Drug	35
816	Tenet Healthcare	24.21	260%	4	4	Medical Services	31
1583	Alliance Resource	12.02	255%	5	3	Metals & Mining (Div.)	97
803	Envision Healthcare	18.99	255%	3	3	Medical Services	31
570	Methanex Corp.	25.95	255%	4	3	Chemical (Specialty)	56
2566	Navient Corp.	8.50	255%	–	3	Financial Svcs. (Div.)	57
730	Chart Industries	16.01	245%	5	3	Metal Fabricating	89
1568	Eldorado Gold	2.62	245%	5	4	Precious Metals	90
616	EnLink Midstream Part.	8.64	245%	4	3	Pipeline MLPs	91
167	Navistar Int'l	7.14	245%	4	4	Heavy Truck & Equip	83
1634	Valeant Pharm. Int'l	86.95	245%	3	4	Drug	35
540	WPX Energy	4.64	245%	5	4	Natural Gas (Div.)	95
736	NN Inc.	11.06	240%	4	4	Metal Fabricating	89
2561	Legg Mason	25.93	235%	3	3	Financial Svcs. (Div.)	57
511	Murphy Oil Corp.	17.86	235%	5	3	Petroleum (Integrated)	87
1985	Panasonic Corp.	7.47	235%	4	3	Foreign Electronics	78
960	Polycom, Inc.	8.98	235%	3	3	Telecom. Equipment	81
2221	Stage Stores	7.05	235%	5	4	Retail (Softlines)	75
1586	CONSOL Energy	7.53	230%	–	3	Metals & Mining (Div.)	97
331	Frontline Ltd.	8.15	230%	3	5	Maritime	88
1760	LSB Inds.	5.17	230%	5	4	Diversified Co.	58
838	Medivation, Inc.	28.17	230%	3	3	Biotechnology	42
1604	Olin Corp.	12.90	230%	–	3	Chemical (Basic)	92
1181	Owens-Illinois	13.54	230%	5	3	Packaging & Container	51
1764	Park-Ohio	25.15	230%	4	4	Diversified Co.	58
2368	Scientific Games	4.87	230%	–	5	Hotel/Gaming	48
601	Cheniere Energy	24.46	225%	3	4	Oil/Gas Distribution	74
529	Encana Corp.	3.83	225%	5	4	Natural Gas (Div.)	95
568	Kronos Worldwide	4.62	225%	4	3	Chemical (Specialty)	56
1804	Morgan Stanley	22.93	225%	3	3	Investment Banking	72
958	NeuStar Inc.	20.82	225%	4	3	Telecom. Equipment	81
2407	Oasis Petroleum	4.95	225%	5	5	Petroleum (Producing)	96
1134	TRI Pointe Group	9.29	225%	3	3	Homebuilding	47
1361	Cypress Semic.	6.61	220%	4	3	Semiconductor	45
2006	Daktronics Inc.	7.49	220%	4	3	Entertainment Tech	46
2174	Fossil Group	33.67	220%	5	3	Retail (Hardlines)	66
2630	IAC/InterActiveCorp	40.42	220%	3	3	Internet	30
2426	Nabors Inds.	6.10	220%	5	4	Oilfield Svcs/Equip.	94
1627	Opko Health	7.76	220%	2	3	Drug	35
1402	Extreme Networks	2.52	215%	3	4	Computers/Peripherals	64
835	Intercept Pharmac.	93.89	215%	4	4	Biotechnology	42
1761	McDermott Int'l	2.53	215%	4	5	Diversified Co.	58
1603	Mosaic Company	23.86	215%	5	3	Chemical (Basic)	92
1822	Splunk Inc.	31.92	215%	2	3	E-Commerce	22
1955	SUPERVALU INC.	4.14	215%	–	5	Retail/Wholesale Food	24
1732	United Rentals	44.78	215%	3	4	Machinery	37
609	Williams Cos.	11.98	215%	–	3	Oil/Gas Distribution	74
2133	Aaron's Inc.	20.96	210%	4	3	Retail Store	71
1809	Akamai Technologies	39.57	210%	3	3	E-Commerce	22
741	ArcelorMittal	3.23	210%	4	3	Steel	93
1638	CDI Corp.	4.54	210%	5	3	Human Resources	17

BIGGEST "FREE FLOW" CASH GENERATORS

Stocks of companies that have earned more "cash flow" in the last 5 years than was required to build plant and pay dividends

Page No.	Stock Name	Recent Price	Ratio "Cash Flow" To Cash Out	Time-liness	Safety Rank	Industry Group	Industry Rank
2652	KKR & Co. L.P.	12.62	87.97	4	3	Public/Private Equity	86
2108	Iconix Brand Group	6.76	74.05	5	4	Apparel	60
1811	Check Point Software	76.69	69.70	2	2	E-Commerce	22
837	Jazz Pharmac. plc	116.70	25.88	3	3	Biotechnology	42
2636	Priceline Group (The)	991.29	25.78	2	3	Internet	30
2632	Netflix, Inc.	86.13	20.39	3	3	Internet	30
1617	Gilead Sciences	87.25	19.21	3	3	Drug	35
1720	Middleby Corp. (The)	83.34	16.96	2	3	Machinery	37
1610	Allergan plc	272.34	15.55	–	2	Drug	35
812	MEDNAX, Inc.	65.98	15.41	2	2	Medical Services	31
2163	Avis Budget Group	24.89	14.83	3	4	Retail (Hardlines)	66
2552	FleetCor Technologies	113.87	14.17	2	3	Financial Svcs. (Div.)	57
2331	Discovery Communic.	24.72	13.92	3	3	Entertainment	53
1131	NVR, Inc.	1550.13	13.72	1	2	Homebuilding	47
1357	CEVA, Inc.	18.04	13.37	2	4	Semiconductor	45
1392	Kulicke & Soffa	11.20	13.23	3	4	Semiconductor Equip	41
1615	Celgene Corp.	100.50	13.08	2	3	Drug	35
2012	Rovi Corp.	17.79	12.78	4	3	Entertainment Tech	46
2603	CACI Int'l	93.82	12.65	2	3	IT Services	1
2578	ANSYS, Inc.	83.10	12.46	3	2	Computer Software	26
1975	Monster Beverage	118.91	11.74	2	3	Beverage	8
968	Express Scripts	67.16	11.52	2	3	Pharmacy Services	15
727	TransDigm Group	187.29	11.48	1	3	Aerospace/Defense	29
2329	AMC Networks	63.86	11.31	2	3	Entertainment	53
1136	Toll Brothers	25.05	11.29	3	3	Homebuilding	47
839	Myriad Genetics	34.60	10.84	2	3	Biotechnology	42
1316	WESCO Int'l	41.48	10.58	4	3	Electrical Equipment	68
2596	Teradata Corp.	22.60	9.94	4	3	Computer Software	26
173	ABIOMED Inc.	71.00	9.83	2	3	Med Supp Invasive	3
950	F5 Networks	87.61	9.80	3	3	Telecom. Equipment	81
2368	Scientific Games	4.87	9.66	–	5	Hotel/Gaming	48
230	Schein (Henry)	147.62	9.40	1	3	Med Supp Non-Invasive	4
2613	Manhattan Assoc.	46.23	9.35	1	3	IT Services	1
1010	Helen of Troy Ltd.	86.93	9.26	2	3	Toiletries/Cosmetics	52
2565	MasterCard Inc.	81.97	9.18	2	2	Financial Svcs. (Div.)	57
1613	Biogen	249.99	9.16	3	3	Drug	35
590	InterDigital Inc.	42.49	8.81	3	3	Wireless Networking	43
1647	Team Health Hldgs.	33.56	8.30	–	3	Human Resources	17
938	Vonage Holdings	4.51	8.23	3	4	Telecom. Services	25
1128	Lennar Corp.	38.42	8.18	3	3	Homebuilding	47
1412	Tech Data	64.02	7.99	2	3	Computers/Peripherals	64
2650	Fortress Investment	4.18	7.67	3	4	Public/Private Equity	86
2158	Madden (Steven) Ltd.	30.88	7.66	3	3	Shoe	40
1314	Trimble Nav. Ltd.	18.82	7.60	3	3	Electrical Equipment	68
1609	Alexion Pharmac.	136.46	7.48	3	3	Drug	35
2005	DTS, Inc.	21.50	7.43	4	4	Entertainment Tech	46
1346	3D Systems	8.51	7.40	4	3	Electronics	63
194	SurModics, Inc.	18.52	7.08	3	3	Med Supp Invasive	3
1322	Anixter Int'l	38.77	7.05	4	3	Electronics	63
1726	Roper Tech.	161.83	7.02	3	1	Machinery	37
2590	PTC Inc.	27.78	6.91	3	3	Computer Software	26
2581	Cadence Design Sys.	19.82	6.88	2	3	Computer Software	26
957	NETGEAR	35.87	6.76	2	3	Telecom. Equipment	81
2553	Franklin Resources	32.09	6.75	4	2	Financial Svcs. (Div.)	57
1130	Meritage Homes	29.34	6.65	3	3	Homebuilding	47
2337	Lions Gate Entertain.	19.13	6.60	3	3	Entertainment	53
963	Verifone Systems	20.71	6.58	4	4	Telecom. Equipment	81
725	TASER Int'l	15.37	6.33	3	4	Aerospace/Defense	29
157	Actuant Corp.	21.49	6.31	4	3	Heavy Truck & Equip	83
1315	Universal Display	42.93	6.31	2	3	Electrical Equipment	68
1733	Wabtec Corp.	60.58	6.29	3	3	Machinery	37
2327	Winnebago	16.53	6.29	3	3	Recreation	21
713	HEICO Corp.	54.88	6.19	2	3	Aerospace/Defense	29
1410	ScanSource	31.30	6.16	3	3	Computers/Peripherals	64
135	Thermo Fisher Sci.	124.45	6.16	2	2	Precision Instrument	55
2008	Electronic Arts	58.25	6.10	1	3	Entertainment Tech	46
196	Varian Medical Sys.	74.87	6.09	3	1	Med Supp Invasive	3
942	Arris Int'l plc	23.10	5.97	3	3	Telecom. Equipment	81
2579	Autodesk, Inc.	42.64	5.92	3	3	Computer Software	26
566	Innospec Inc.	47.76	5.89	2	3	Chemical (Specialty)	56
2181	Insight Enterprises	22.93	5.86	3	3	Retail (Hardlines)	66
1576	Silver Wheaton	14.16	5.86	3	3	Precious Metals	90
599	Zebra Techn. 'A'	54.68	5.79	3	3	Wireless Networking	43
2575	WEX Inc.	59.49	5.77	3	3	Financial Svcs. (Div.)	57
1323	Arrow Electronics	52.91	5.69	3	3	Electronics	63
2595	Synopsys, Inc.	40.96	5.67	3	1	Computer Software	26
421	Tetra Tech	25.80	5.66	3	3	Environmental	62
955	Marvell Technology	8.70	5.61	4	3	Telecom. Equipment	81
420	Stericycle Inc.	106.03	5.54	3	2	Environmental	62
1748	Danaher Corp.	85.19	5.52	1	2	Diversified Co.	58
2589	Oracle Corp.	35.08	5.51	3	1	Computer Software	26
844	United Therapeutics	119.32	5.49	3	3	Biotechnology	42
1350	Advanced Energy	27.71	5.46	3	3	Semiconductor	45
1328	Celestica Inc.	9.14	5.35	3	3	Electronics	63
1359	Cirrus Logic	32.23	5.35	3	3	Semiconductor	45
2599	ACI Worldwide	16.23	5.33	3	3	IT Services	1
1238	Chicago Bridge & Iron	34.52	5.32	4	3	Engineering & Const	80
187	Intuitive Surgical	508.82	5.32	2	3	Med Supp Invasive	3
1236	AECOM Techn.	23.78	5.31	4	3	Engineering & Const	80
178	Boston Scientific	16.87	5.25	2	3	Med Supp Invasive	3
711	Esterline Technologies	52.65	5.21	3	3	Aerospace/Defense	29
1225	Generac Holdings	27.92	5.21	4	3	Power	85
138	Waters Corp.	115.83	5.21	2	2	Precision Instrument	55
1997	Bridgepoint Education	6.42	5.20	4	4	Educational Services	77
585	CalAmp Corp.	16.27	5.16	3	4	Wireless Networking	43
450	Gartner Inc.	80.94	5.12	1	2	Information Services	9
1630	Perrigo Co. plc	138.77	5.11	3	3	Drug	35
962	Synaptics	71.48	5.09	3	3	Telecom. Equipment	81
1976	National Beverage	35.78	5.05	1	3	Beverage	8
2609	Fair Isaac	91.38	5.04	1	3	IT Services	1

BEST PERFORMING STOCKS

(Measured by Price Change in the Last 13 Weeks)

Page No.	Stock Name	Ticker	Recent Price	Percent Change In Price	Time-liness	Safety Rank
2012	Rovi Corp.	ROVI	17.79	82.1%	4	3
1949	Keurig Green Mountain	GMCR	89.49	78.8%	–	4
1567	Barrick Gold	ABX	11.22	55.8%	4	3
1566	AngloGold Ashanti ADS	AU	10.41	50.0%	4	4
201	Affymetrix Inc.	AFFX	14.04	49.8%	–	4
555	Airgas Inc.	ARG	140.14	46.0%	–	1
824	Computer Prog. & Sys.	CPSI	56.91	40.7%	3	3
1572	Newmont Mining	NEM	24.30	39.2%	4	3
1571	Kinross Gold	KGC	2.43	37.3%	4	4
2167	Big 5 Sporting Goods	BGFV	12.65	36.3%	4	4
1940	Tyson Foods 'A'	TSN	60.85	34.5%	1	3
1579	Yamana Gold	AUY	2.36	33.3%	5	5
202	Alere Inc.	ALR	53.14	32.9%	–	3
1016	Sally Beauty	SBH	30.18	32.5%	3	3
538	Questar Corp.	STR	24.90	31.0%	–	1
1390	Electro Scientific	ESIO	6.69	29.4%	–	4
1565	Agnico Eagle Mines	AEM	33.11	29.1%	3	3
2314	Mattel, Inc.	MAT	31.17	28.1%	3	2
910	Empire Dist. Elec.	EDE	28.20	27.5%	–	2
544	Chesapeake Utilities	CPK	66.37	25.3%	1	2
1918	Hormel Foods	HRL	41.43	23.6%	1	1
119	Coherent, Inc.	COHR	78.04	23.5%	2	3
2325	Sturm, Ruger & Co.	RGR	62.51	22.7%	3	3
1573	Pan Amer. Silver	PAAS	8.20	21.7%	4	4
2215	Francesca's Hldgs.	FRAN	17.23	21.5%	4	3
314	Spirit Airlines	SAVE	42.73	21.3%	3	3
1570	Goldcorp Inc.	GG	14.16	21.2%	4	3
2225	Vera Bradley Inc.	VRA	14.36	20.7%	3	3
914	MGE Energy	MGEE	51.36	20.2%	1	1
1785	Conn. Water Services	CTWS	42.17	20.1%	2	3
1539	Realty Income Corp.	O	56.36	20.1%	2	2
913	ITC Holdings	ITC	38.65	20.0%	–	2
1933	Saputo Inc.	SAP.TO	37.72	19.5%	2	1
1223	First Solar, Inc.	FSLR	66.48	19.0%	3	3
1564	ASA Gold & Precious	ASA	8.49	18.4%	–	3
1908	Campbell Soup	CPB	57.21	18.4%	2	2
1789	York Water Co. (The)	YORW	27.76	18.4%	2	3
2209	Children's Place	PLCE	62.21	18.2%	3	3
940	ADTRAN, Inc.	ADTN	18.29	17.5%	3	3
903	Alliant Energy	LNT	68.35	17.5%	2	2
142	Consol. Edison	ED	73.61	17.5%	3	1

WORST PERFORMING STOCKS

(Measured by Price Change in the Last 13 Weeks)

Page No.	Stock Name	Ticker	Recent Price	Percent Change In Price	Time-liness	Safety Rank
337	Teekay Corp.	TK	5.58	–80.4%	4	4
1407	Nimble Storage	NMBL	5.76	–74.5%	4	4
2434	Seadrill Ltd.	SDRL	1.73	–73.9%	5	5
523	Chesapeake Energy	CHK	1.95	–72.4%	5	4
2403	Denbury Resources	DNR	1.17	–72.1%	5	5
2410	Ultra Petroleum	UPL	1.44	–72.1%	5	5
2411	Whiting Petroleum	WLL	5.66	–68.6%	5	3
609	Williams Cos.	WMB	11.98	–67.5%	–	3
2171	Container Store Group	TCS	4.00	–67.0%	–	4
1553	Genworth Fin'l	GNW	1.67	–64.9%	4	4
330	Diana Shipping	DSX	2.20	–64.1%	5	3
2405	Marathon Oil Corp.	MRO	7.29	–61.2%	5	3
2407	Oasis Petroleum	OAS	4.95	–60.7%	5	5
2631	LinkedIn	LNKD	100.98	–60.5%	2	3
1330	Fitbit Inc.	FIT	14.30	–60.2%	–	3
624	Williams Partners L.P.	WPZ	13.26	–59.9%	–	3
602	Clean Energy Fuels	CLNE	2.25	–59.5%	4	5
2548	EZCORP, Inc.	EZPW	2.65	–59.4%	–	3
1009	Elizabeth Arden	RDEN	5.38	–58.8%	4	3
1761	McDermott Int'l	MDR	2.53	–57.4%	4	5
2414	C&J Energy Svcs.	CJES	2.26	–57.0%	5	5
406	Outerwall Inc.	OUTR	27.01	–56.9%	5	3
530	Energen Corp.	EGN	26.77	–56.2%	5	3
2179	Hertz Global Hldgs.	HTZ	7.41	–54.7%	–	4
1332	GoPro, Inc.	GPRO	11.39	–54.5%	–	3
1123	Beazer Homes USA	BZH	6.50	–54.4%	4	5
835	Intercept Pharmac.	ICPT	93.89	–54.4%	4	4
1232	SunEdison Inc.	SUNE	2.63	–54.4%	4	5
2437	Tidewater Inc.	TDW	5.19	–54.0%	5	4
2420	Ensco plc	ESV	8.47	–53.7%	5	3
526	Devon Energy	DVN	22.66	–52.6%	5	3
1224	FuelCell Energy	FCEL	4.81	–52.3%	4	5
2337	Lions Gate Entertain.	LGF	19.13	–52.0%	3	3
2199	Weight Watchers	WTW	10.81	–52.0%	3	5
987	Federal-Mogul Hldgs.	FDML	4.05	–51.3%	4	4
306	Bristow Group	BRS	14.75	–51.1%	5	3
615	Energy Transfer	ETP	20.34	–51.0%	5	3
529	Encana Corp.	ECA	3.83	–50.6%	5	4
616	EnLink Midstream Part.	ENLK	8.64	–50.3%	4	3
331	Frontline Ltd.	FRO	8.15	–50.3%	3	5
2191	Party City Holdco	PRTY	7.70	–50.0%	–	4

WIDEST DISCOUNTS FROM BOOK VALUE

Stocks whose ratios of recent price to book value are lowest

Page No.	Stock Name	Ticker	Recent Price	Book Value Per sh.*	Percent Price-to-Book Value	Time-liness	Safety Rank	Beta	P/E Ratio	% Est'd Yield	Industry Group	Industry Rank
1553	Genworth Fin'l	GNW	1.67	30.20	6%	4	4	1.75	2.9	NIL	Insurance (Life)	79
2434	Seadrill Ltd.	SDRL	1.73	18.85	9%	5	5	1.60	1.5	NIL	Oilfield Svcs/Equip.	94
334	GulfMark Offshore	GLF	3.44	35.45	10%	5	4	1.75	NMF	NIL	Maritime	88
337	Teekay Corp.	TK	5.58	49.75	11%	4	4	1.55	6.8	3.9	Maritime	88
2437	Tidewater Inc.	TDW	5.19	46.80	11%	5	4	1.35	NMF	19.3	Oilfield Svcs/Equip.	94
741	ArcelorMittal	MT	3.23	26.80	12%	4	3	1.60	NMF	NIL	Steel	93
330	Diana Shipping	DSX	2.20	14.15	16%	5	3	1.40	NMF	NIL	Maritime	88
1592	Teck Resources Ltd. 'B'	TCKB.TO	5.52	28.65	19%	5	4	1.55	27.6	1.8	Metals & Mining (Div.)	97
2548	EZCORP, Inc.	EZPW	2.65	12.55	21%	–	3	1.25	NMF	NIL	Financial Svcs. (Div.)	57
2423	Helix Energy Solutions	HLX	3.29	15.65	21%	5	3	1.90	NMF	NIL	Oilfield Svcs/Equip.	94
2420	Ensco plc	ESV	8.47	38.20	22%	5	3	1.40	3.5	7.1	Oilfield Svcs/Equip.	94
2428	Noble Corp. plc	NE	7.25	31.55	23%	4	3	1.50	5.2	8.3	Oilfield Svcs/Equip.	94
2438	Transocean Ltd.	RIG	8.91	38.85	23%	5	4	1.45	7.7	NIL	Oilfield Svcs/Equip.	94
1760	LSB Inds.	LXU	5.17	21.75	24%	5	4	1.55	19.9	NIL	Diversified Co.	58
540	WPX Energy	WPX	4.64	18.20	25%	5	4	1.90	NMF	NIL	Natural Gas (Div.)	95
2411	Whiting Petroleum	WLL	5.66	22.75	25%	5	3	2.00	NMF	NIL	Petroleum (Producing)	96
2405	Marathon Oil Corp.	MRO	7.29	26.90	27%	5	3	1.65	NMF	2.7	Petroleum (Producing)	96
513	Petroleo Brasileiro ADR	PBR	2.99	10.75	28%	5	4	1.65	NMF	NIL	Petroleum (Integrated)	87
1551	AEGON	AEG	4.83	16.55	29%	4	3	1.45	5.6	5.6	Insurance (Life)	79
332	GasLog Ltd.	GLOG	6.43	22.50	29%	5	4	1.60	20.1	8.7	Maritime	88
2407	Oasis Petroleum	OAS	4.95	17.05	29%	5	5	2.00	NMF	NIL	Petroleum (Producing)	96
306	Bristow Group	BRS	14.75	47.05	31%	5	3	1.20	6.6	1.9	Air Transport	33
1227	NRG Energy	NRG	10.84	35.20	31%	5	3	1.10	36.1	5.4	Power	85
1593	Vale S.A. ADR	VALE	2.47	7.95	31%	5	4	1.45	9.9	NIL	Metals & Mining (Div.)	97
2432	Rowan Cos. plc	RDC	11.93	37.60	32%	4	3	1.35	5.3	NIL	Oilfield Svcs/Equip.	94
1123	Beazer Homes USA	BZH	6.50	19.30	34%	4	5	2.15	5.0	NIL	Homebuilding	47
1638	CDI Corp.	CDI	4.54	13.35	34%	5	3	1.10	NMF	11.5	Human Resources	17
2108	Iconix Brand Group	ICON	6.76	20.00	34%	5	4	1.30	4.7	NIL	Apparel	60
752	U.S. Steel Corp.	X	7.34	21.60	34%	5	4	1.70	NMF	2.7	Steel	93
1579	Yamana Gold	AUY	2.36	6.95	34%	5	5	1.05	NMF	2.5	Precious Metals	90
2414	C&J Energy Svcs.	CJES	2.26	6.40	35%	5	5	2.15	NMF	NIL	Oilfield Svcs/Equip.	94
1586	CONSOL Energy	CNX	7.53	21.45	35%	–	3	1.45	NMF	0.5	Metals & Mining (Div.)	97
624	Williams Partners L.P.	WPZ	13.26	38.10	35%	–	3	1.15	17.7	25.9	Pipeline MLPs	91
943	Black Box	BBOX	8.18	22.45	36%	5	3	1.20	7.9	5.4	Telecom. Equipment	81
1568	Eldorado Gold	EGO	2.62	7.35	36%	5	4	1.15	23.8	0.8	Precious Metals	90
1587	Freep't-McMoRan Inc.	FCX	5.00	13.80	36%	5	4	1.70	41.7	NIL	Metals & Mining (Div.)	97
988	Fuel Sys. Solns.	FSYS	3.70	10.30	36%	–	4	1.65	NMF	NIL	Auto Parts	59
979	China Auto. Sys.	CAAS	3.62	9.70	37%	5	4	1.35	3.9	NIL	Auto Parts	59
165	Joy Global	JOY	10.75	27.85	39%	5	3	1.50	35.8	0.4	Heavy Truck & Equip	83
2426	Nabors Inds.	NBR	6.10	15.50	39%	5	4	1.80	NMF	3.9	Oilfield Svcs/Equip.	94
2148	Rent-A-Center	RCII	11.13	27.00	41%	4	3	1.05	5.4	2.9	Retail Store	71
1003	Titan Int'l	TWI	3.05	7.40	41%	5	3	1.70	NMF	0.7	Auto Parts	59
731	Dynamic Materials	BOOM	6.16	14.65	42%	4	4	1.25	14.7	1.3	Metal Fabricating	89
2221	Stage Stores	SSI	7.05	16.35	43%	5	4	1.40	10.2	8.5	Retail (Softlines)	75
1582	Allegheny Techn.	ATI	9.96	22.70	44%	5	4	1.80	NMF	3.2	Metals & Mining (Div.)	97
122	Geospace Technologies	GEOS	9.68	22.03	44%	4	4	1.65	NMF	NIL	Precision Instrument	55
1761	McDermott Int'l	MDR	2.53	5.65	45%	4	5	1.85	NMF	NIL	Diversified Co.	58
537	QEP Resources	QEP	10.93	24.15	45%	5	3	1.55	NMF	0.7	Natural Gas (Div.)	95
602	Clean Energy Fuels	CLNE	2.25	4.85	46%	4	5	1.75	NMF	NIL	Oil/Gas Distribution	74
511	Murphy Oil Corp.	MUR	17.86	38.40	47%	5	3	1.45	NMF	7.8	Petroleum (Integrated)	87
312	SkyWest	SKYW	14.61	31.00	47%	3	3	1.20	7.5	1.1	Air Transport	33
529	Encana Corp.	ECA	3.83	8.00	48%	5	4	1.40	NMF	1.6	Natural Gas (Div.)	95
2542	CIT Group	CIT	26.74	54.61	49%	5	3	1.15	7.8	2.5	Financial Svcs. (Div.)	57
523	Chesapeake Energy	CHK	1.95	3.90	50%	5	4	1.60	1.0	NIL	Natural Gas (Div.)	95
801	Community Health	CYH	18.43	36.80	50%	4	3	1.40	4.9	NIL	Medical Services	31
2520	Popular Inc.	BPOP	24.34	48.78	50%	3	4	1.35	6.8	2.5	Bank	54
2386	News Corp. 'A'	NWSA	10.49	20.54	51%	4	3	1.25	19.8	1.9	Newspaper	84
931	Sprint Corp.	S	2.65	5.20	51%	4	4	1.30	NMF	NIL	Telecom. Services	25
730	Chart Industries	GTLS	16.01	31.00	52%	5	3	1.70	13.1	NIL	Metal Fabricating	89
506	Hess Corp.	HES	38.70	74.65	52%	5	3	1.50	NMF	2.6	Petroleum (Integrated)	87
2436	TETRA Technologies	TTI	5.00	9.55	52%	3	4	1.75	20.0	NIL	Oilfield Svcs/Equip.	94
728	Triumph Group	TGI	25.09	48.10	52%	4	3	1.05	5.0	0.6	Aerospace/Defense	29
2021	Assured Guaranty	AGO	22.43	42.00	53%	3	4	1.55	9.0	2.3	Reinsurance	32
1127	KB Home	KBH	9.76	18.55	53%	3	4	1.65	8.7	1.0	Homebuilding	47
2504	Bank of America	BAC	12.20	22.54	54%	3	3	1.45	9.0	2.0	Bank	54
2510	Citigroup Inc.	C	37.51	69.46	54%	3	3	1.50	7.2	0.5	Bank	54
2418	Diamond Offshore	DO	17.37	32.20	54%	4	3	1.10	NMF	NIL	Oilfield Svcs/Equip.	94
1343	Skullcandy, Inc.	SKUL	3.19	5.90	54%	4	4	1.25	10.6	NIL	Electronics	63
2348	Tribune Media Co.	TRCO	27.36	51.00	54%	5	3	1.15	14.4	3.7	Entertainment	53
2416	CARBO Ceramics	CRR	15.26	27.65	55%	4	4	1.45	NMF	NIL	Oilfield Svcs/Equip.	94
1554	Lincoln Nat'l Corp.	LNC	33.80	61.25	55%	4	3	1.50	5.2	3.1	Insurance (Life)	79
305	Atlas Air Worldwide	AAWW	35.27	63.25	56%	3	3	1.40	7.7	NIL	Air Transport	33
1556	MetLife Inc.	MET	37.16	65.85	56%	4	3	1.35	6.3	4.4	Insurance (Life)	79
2427	National Oilwell Varco	NOV	27.56	48.95	56%	5	3	1.25	20.4	6.7	Oilfield Svcs/Equip.	94
614	DCP Midstream Partners	DPM	16.81	29.40	57%	4	3	1.15	8.2	18.6	Pipeline MLPs	91
933	Telephone & Data	TDS	22.73	40.00	57%	3	3	1.25	NMF	2.6	Telecom. Services	25
1108	CEMEX ADS	CX	4.43	7.60	58%	4	4	1.65	NMF	NIL	Building Materials	27
530	Energen Corp.	EGN	26.77	46.00	58%	5	3	1.50	72.4	0.3	Natural Gas (Div.)	95
2646	Amer. Capital, Ltd.	ACAS	12.75	21.75	59%	–	5	1.20	10.6	NIL	Public/Private Equity	86
615	Energy Transfer	ETP	20.34	34.70	59%	5	3	0.95	11.6	20.7	Pipeline MLPs	91
1571	Kinross Gold	KGC	2.43	4.15	59%	4	4	1.05	NMF	NIL	Precious Metals	90
1804	Morgan Stanley	MS	22.93	39.05	59%	3	3	1.60	6.8	2.6	Investment Banking	72
623	Sunoco Logistics Part.	SXL	17.19	29.35	59%	4	3	1.15	12.4	10.6	Pipeline MLPs	91
2435	Superior Energy Svcs.	SPN	9.14	15.55	59%	5	3	1.70	NMF	3.5	Oilfield Svcs/Equip.	94
531	Enerplus Corp.	ERF.TO	3.96	6.65	60%	4	4	1.60	NMF	9.1	Natural Gas (Div.)	95
616	EnLink Midstream Part.	ENLK	8.64	14.30	60%	4	3	1.25	15.2	18.1	Pipeline MLPs	91
2561	Legg Mason	LM	25.93	42.40	61%	3	3	1.30	29.5	3.1	Financial Svcs. (Div.)	57
2521	Regions Financial	RF	7.65	12.35	62%	3	3	1.40	9.7	3.5	Bank	54
1344	Stratasys Ltd.	SSYS	15.94	25.70	62%	4	3	1.45	NMF	NIL	Electronics	63
1234	TransAlta Corp.	TA.TO	5.18	8.30	62%	5	4	0.80	21.6	3.1	Power	85
2642	Yahoo! Inc.	YHOO	26.82	43.25	62%	3	3	1.05	32.7	NIL	Internet	30
2535	Amer. Int'l Group	AIG	52.25	83.40	63%	3	3	1.15	9.7	2.1	Financial Svcs. (Div.)	57
2651	Gladstone Capital	GLAD	5.71	9.06	63%	4	3	1.00	5.9	14.7	Public/Private Equity	86
373	Ruby Tuesday	RT	4.70	7.50	63%	4	4	1.00	58.8	NIL	Restaurant	11
2025	Greenlight Capital Re	GLRE	19.25	30.25	64%	4	3	0.90	8.2	NIL	Reinsurance	32
2219	Tailored Brands	TLRD	12.65	19.70	64%	4	3	1.15	5.2	5.7	Retail (Softlines)	75
2529	Zions Bancorp.	ZION	20.77	32.67	64%	3	3	1.30	12.4	1.3	Bank	54
762	CNA Fin'l	CNA	30.10	46.05	65%	3	3	1.00	13.4	3.3	Insurance (Prop/Cas.)	6
1221	EnerNOC, Inc.	ENOC	4.43	6.85	65%	4	5	1.60	NMF	NIL	Power	85
333	Golar LNG Ltd.	GLNG	14.50	22.15	65%	4	4	1.60	NMF	1.4	Maritime	88

***If fiscal 2016 Book Value not available, estimate used.**

LOWEST P/Es

Stocks with the lowest estimated current P/E ratios

Page No.	Stock Name	Recent Price	Current P/E Ratio	Time-liness	Safety Rank	Industry Group	Industry Rank
523	Chesapeake Energy	1.95	1.0	5	4	Natural Gas (Div.)	95
2434	Seadrill Ltd.	1.73	1.5	5	5	Oilfield Svcs/Equip.	94
1589	Natural Resource	9.20	1.8	–	5	Metals & Mining (Div.)	97
1628	PDL BioPharma	2.91	2.4	5	5	Drug	35
406	Outerwall Inc.	27.01	2.8	5	3	Industrial Services	38
1553	Genworth Fin'l	1.67	2.9	4	4	Insurance (Life)	79
2387	Tribune Publishing Co.	6.18	2.9	–	3	Newspaper	84
2650	Fortress Investment	4.18	3.3	3	4	Public/Private Equity	86
2420	Ensco plc	8.47	3.5	5	3	Oilfield Svcs/Equip.	94
979	China Auto. Sys.	3.62	3.9	5	4	Auto Parts	59
345	Greenbrier (The) Cos.	26.02	3.9	3	4	Railroad	70
998	Meritor, Inc.	6.53	4.0	4	4	Auto Parts	59
1583	Alliance Resource	12.02	4.1	5	3	Metals & Mining (Div.)	97
976	Amer. Axle	11.95	4.1	3	4	Auto Parts	59
987	Federal-Mogul Hldgs.	4.05	4.1	4	4	Auto Parts	59
104	Fiat Chrysler	5.88	4.1	–	3	Automotive	67
331	Frontline Ltd.	8.15	4.3	3	5	Maritime	88
2652	KKR & Co. L.P.	12.62	4.6	4	3	Public/Private Equity	86
2566	Navient Corp.	8.50	4.6	–	3	Financial Svcs. (Div.)	57
2108	Iconix Brand Group	6.76	4.7	5	4	Apparel	60
2448	Huntsman Corp.	8.37	4.8	4	4	Chemical (Diversified)	50
315	United Cont'l Hldgs.	46.48	4.8	3	4	Air Transport	33
801	Community Health	18.43	4.9	4	3	Medical Services	31
1123	Beazer Homes USA	6.50	5.0	4	5	Homebuilding	47
728	Triumph Group	25.09	5.0	4	3	Aerospace/Defense	29
317	WestJet Airlines Ltd.	15.49	5.0	4	3	Air Transport	33
106	General Motors	27.87	5.1	3	3	Automotive	67
2563	MGIC Investment	6.33	5.1	3	5	Financial Svcs. (Div.)	57
304	American Airlines	36.19	5.2	–	3	Air Transport	33
1554	Lincoln Nat'l Corp.	33.80	5.2	4	3	Insurance (Life)	79
2428	Noble Corp. plc	7.25	5.2	4	3	Oilfield Svcs/Equip.	94
2219	Tailored Brands	12.65	5.2	4	3	Retail (Softlines)	75
2432	Rowan Cos. plc	11.93	5.3	4	3	Oilfield Svcs/Equip.	94
1732	United Rentals	44.78	5.3	3	4	Machinery	37
2148	Rent-A-Center	11.13	5.4	4	3	Retail Store	71
348	Trinity Inds.	21.58	5.4	3	3	Railroad	70
1551	AEGON	4.83	5.6	4	3	Insurance (Life)	79
105	Ford Motor	11.35	5.6	3	3	Automotive	67
1764	Park-Ohio	25.15	5.6	4	4	Diversified Co.	58
1937	Synutra Int'l	5.18	5.7	–	5	Food Processing	10
2350	Viacom Inc. 'B'	32.86	5.7	4	3	Entertainment	53
1181	Owens-Illinois	13.54	5.8	5	3	Packaging & Container	51
2651	Gladstone Capital	5.71	5.9	4	3	Public/Private Equity	86
1796	Investment Techn.	17.04	5.9	4	3	Brokers & Exchanges	23
1598	CVR Partners, LP	5.30	6.0	5	3	Chemical (Basic)	92
982	Dana Holding Corp.	11.73	6.3	5	3	Auto Parts	59
1556	MetLife Inc.	37.16	6.3	4	3	Insurance (Life)	79
1414	Western Digital	40.18	6.3	4	3	Computers/Peripherals	64
2649	Blackstone Group LP	24.46	6.4	3	3	Public/Private Equity	86
997	Magna Int'l 'A'	31.37	6.4	4	3	Auto Parts	59
2026	Maiden Hldgs. Ltd.	12.74	6.4	3	3	Reinsurance	32
510	Marathon Petroleum	31.40	6.4	3	3	Petroleum (Integrated)	87
308	Delta Air Lines	41.98	6.5	2	3	Air Transport	33
1126	Hovnanian Enterpr. 'A'	1.30	6.5	–	5	Homebuilding	47
306	Bristow Group	14.75	6.6	5	3	Air Transport	33
1906	Cal-Maine Foods	48.56	6.6	2	3	Food Processing	10
1238	Chicago Bridge & Iron	34.52	6.6	4	3	Engineering & Const	80
1558	Prudential Fin'l	63.59	6.6	4	3	Insurance (Life)	79
958	NeuStar Inc.	20.82	6.7	4	3	Telecom. Equipment	81
1597	CF Industries	28.47	6.8	4	3	Chemical (Basic)	92
2545	Crawford & Co. 'B'	4.07	6.8	5	4	Financial Svcs. (Div.)	57
1804	Morgan Stanley	22.93	6.8	3	3	Investment Banking	72
2520	Popular Inc.	24.34	6.8	3	4	Bank	54
337	Teekay Corp.	5.58	6.8	4	4	Maritime	88
1999	DeVry Education Group	17.14	6.9	5	3	Educational Services	77
171	Wabash National	10.97	6.9	3	4	Heavy Truck & Equip	83
2125	Group 1 Automotive	53.27	7.0	3	3	Retail Automotive	18
1421	Lexmark Int'l 'A'	25.32	7.0	4	3	Office Equip/Supplies	82
1603	Mosaic Company	23.86	7.0	5	3	Chemical (Basic)	92
1562	Unum Group	26.17	7.0	3	3	Insurance (Life)	79
2170	Conn's, Inc.	13.12	7.1	4	5	Retail (Hardlines)	66
781	Fifth Third Bancorp	14.83	7.1	3	3	Bank (Midwest)	49
2176	GameStop Corp.	27.12	7.1	4	3	Retail (Hardlines)	66
815	Select Med. Hldgs.	7.82	7.1	4	3	Medical Services	31
2647	Apollo Global Mgmt	13.17	7.2	4	3	Public/Private Equity	86
2510	Citigroup Inc.	37.51	7.2	3	3	Bank	54
996	Linamar Corp.	51.14	7.2	3	3	Auto Parts	59
1338	NCR Corp.	19.57	7.2	4	3	Electronics	63
1134	TRI Pointe Group	9.29	7.2	3	3	Homebuilding	47
1634	Valeant Pharm. Int'l	86.95	7.2	3	4	Drug	35
2163	Avis Budget Group	24.89	7.3	3	4	Retail (Hardlines)	66
2174	Fossil Group	33.67	7.3	5	3	Retail (Hardlines)	66
2129	Penske Auto	30.27	7.3	3	3	Retail Automotive	18
1236	AECOM Techn.	23.78	7.4	4	3	Engineering & Const	80
507	HollyFrontier Corp.	31.04	7.4	3	3	Petroleum (Integrated)	87
102	Daimler AG	66.03	7.5	3	3	Automotive	67
1617	Gilead Sciences	87.25	7.5	3	3	Drug	35
108	Nissan Motor ADR	17.43	7.5	3	3	Automotive	67
312	SkyWest	14.61	7.5	3	3	Air Transport	33
109	Tata Motors ADR	22.96	7.5	4	3	Automotive	67
2560	Lazard Ltd.	30.48	7.6	4	3	Financial Svcs. (Div.)	57
2191	Party City Holdco	7.70	7.6	–	4	Retail (Hardlines)	66
2131	Sonic Automotive	16.25	7.6	3	3	Retail Automotive	18
2532	Aircastle Ltd.	15.55	7.7	4	3	Financial Svcs. (Div.)	57
305	Atlas Air Worldwide	35.27	7.7	3	3	Air Transport	33
992	Goodyear Tire	27.45	7.7	2	4	Auto Parts	59
2570	SLM Corporation	5.40	7.7	–	4	Financial Svcs. (Div.)	57
2438	Transocean Ltd.	8.91	7.7	5	4	Oilfield Svcs/Equip.	94
581	Westlake Chemical	43.50	7.7	4	3	Chemical (Specialty)	56
2542	CIT Group	26.74	7.8	5	3	Financial Svcs. (Div.)	57

HIGHEST P/Es

Stocks with the highest estimated current P/E ratios

Page No.	Stock Name	Recent Price	Current P/E Ratio	Time-liness	Safety Rank	Industry Group	Industry Rank
2584	Fortinet Inc.	23.84	99.3	2	3	Computer Software	26
2621	Amazon.com	482.07	98.4	1	3	Internet	30
1543	UDR, Inc.	33.42	98.3	2	3	R.E.I.T.	28
1814	Endurance Int'l Group	7.69	96.1	3	3	E-Commerce	22
527	EOG Resources	65.59	95.1	3	3	Natural Gas (Div.)	95
180	CryoLife Inc.	9.30	84.5	2	3	Med Supp Invasive	3
587	DSP Group	8.23	82.3	3	3	Wireless Networking	43
2624	Ctrip.com Int'l ADR	36.57	76.2	1	3	Internet	30
1521	Duke Realty Corp.	18.96	75.8	3	3	R.E.I.T.	28
173	ABIOMED Inc.	71.00	72.4	2	3	Med Supp Invasive	3
530	Energen Corp.	26.77	72.4	5	3	Natural Gas (Div.)	95
174	AngioDynamics	10.02	71.6	4	3	Med Supp Invasive	3
1019	Charter Communications	165.04	70.5	3	3	Cable TV	69
374	Shake Shack	34.40	68.8	–	3	Restaurant	11
117	Checkpoint Systems	6.10	67.8	5	3	Precision Instrument	55
725	TASER Int'l	15.37	66.8	3	4	Aerospace/Defense	29
2422	Halliburton Co.	29.59	65.8	4	3	Oilfield Svcs/Equip.	94
2404	Diamondback Energy	67.06	65.1	3	3	Petroleum (Producing)	96
397	Howard Hughes Corp.	83.97	65.1	3	3	Industrial Services	38
1534	Macerich Comp. (The)	74.92	65.1	2	3	R.E.I.T.	28
597	ViaSat, Inc.	56.90	63.2	3	3	Wireless Networking	43
441	Advisory Board	40.35	63.0	3	3	Information Services	9
1024	Liberty Global plc	31.19	62.4	3	3	Cable TV	69
2425	MRC Global	9.35	62.3	4	4	Oilfield Svcs/Equip.	94
2628	Facebook Inc.	99.54	61.8	1	3	Internet	30
1570	Goldcorp Inc.	14.16	59.0	4	3	Precious Metals	90
373	Ruby Tuesday	4.70	58.8	4	4	Restaurant	11
2115	Under Armour	72.35	58.8	2	3	Apparel	60
1168	Potlatch Corp.	27.02	58.7	4	3	Paper/Forest Products	61
357	Chipotle Mex. Grill	440.93	58.6	3	3	Restaurant	11
1514	Apartment Investment	35.45	58.1	3	3	R.E.I.T.	28
2417	Core Laboratories	96.17	57.9	3	3	Oilfield Svcs/Equip.	94
2333	DreamWorks Animation	21.94	57.7	3	3	Entertainment	53
1815	Equinix, Inc.	265.05	57.4	2	3	E-Commerce	22
1520	Digital Realty Trust	77.15	56.7	3	3	R.E.I.T.	28
1169	Rayonier Inc.	19.25	56.6	–	3	Paper/Forest Products	61
1379	Semtech Corp.	16.22	55.9	3	3	Semiconductor	45
1230	Pattern Energy Group	16.11	55.6	4	3	Power	85
2592	Red Hat, Inc.	61.60	55.5	1	3	Computer Software	26
586	Crown Castle Int'l	82.20	55.2	1	3	Wireless Networking	43
709	DigitalGlobe, Inc.	13.68	54.7	4	3	Aerospace/Defense	29
1608	Albany Molecular	15.05	53.8	3	4	Drug	35
521	Antero Resources Corp.	26.23	53.5	4	3	Natural Gas (Div.)	95
1165	Louisiana-Pacific	13.87	51.4	3	4	Paper/Forest Products	61
1529	Healthcare R'lty Trust	27.83	50.6	3	3	R.E.I.T.	28
2590	PTC Inc.	27.78	50.5	3	3	Computer Software	26
2005	DTS, Inc.	21.50	50.0	4	4	Entertainment Tech	46
1360	Cree, Inc.	29.36	49.8	–	3	Semiconductor	45
1978	Primo Water Corp.	8.82	49.0	2	4	Beverage	8
1524	Federal Rlty. Inv. Trust	146.77	48.9	1	2	R.E.I.T.	28
841	Regeneron Pharmac.	365.97	48.9	2	3	Biotechnology	42
1034	Frontier Communic.	4.32	48.0	4	4	Telecom. Utility	76
2353	Belmond Ltd.	8.55	47.5	5	4	Hotel/Gaming	48
402	Macquarie Infrastructure	54.10	47.5	3	3	Industrial Services	38
935	U.S. Cellular	36.19	47.0	3	3	Telecom. Services	25
201	Affymetrix Inc.	14.04	46.8	–	4	Med Supp Non-Invasive	4
593	Ruckus Wireless	7.48	46.8	3	4	Wireless Networking	43
445	CoStar Group	154.01	46.7	3	3	Information Services	9
1220	Covanta Holding Corp.	13.02	46.5	4	3	Power	85
190	NuVasive, Inc.	41.74	46.4	2	3	Med Supp Invasive	3
2305	Carmike Cinemas	19.89	46.3	3	4	Recreation	21
1539	Realty Income Corp.	56.36	46.2	2	2	R.E.I.T.	28
2142	Fred's Inc.	12.80	45.7	3	3	Retail Store	71
1523	Essex Property Trust	193.49	43.9	1	3	R.E.I.T.	28
2577	Adobe Systems	73.85	42.9	1	3	Computer Software	26
1355	Atmel Corp.	8.03	42.3	–	4	Semiconductor	45
1516	Boston Properties	108.97	42.2	3	3	R.E.I.T.	28
2338	Live Nation Entertain.	19.36	42.1	3	3	Entertainment	53
1587	Freep't-McMoRan Inc.	5.00	41.7	5	4	Metals & Mining (Div.)	97
1191	Colgate-Palmolive	65.88	41.2	3	1	Household Products	5
604	Kinder Morgan Inc.	14.61	40.6	–	3	Oil/Gas Distribution	74
218	Illumina Inc.	139.49	40.4	3	3	Med Supp Non-Invasive	4
2336	Liberty Media Corp.	32.15	40.2	–	3	Entertainment	53
508	Husky Energy	12.72	39.8	4	3	Petroleum (Integrated)	87
1615	Celgene Corp.	100.50	39.7	2	3	Drug	35
1357	CEVA, Inc.	18.04	39.2	2	4	Semiconductor	45
1517	Camden Property Trust	72.65	38.9	3	3	R.E.I.T.	28
972	Rite Aid Corp.	7.76	38.8	–	5	Pharmacy Services	15
206	Cantel Medical Corp.	58.00	38.4	1	3	Med Supp Non-Invasive	4
525	Concho Resources	85.58	38.4	4	3	Natural Gas (Div.)	95
1546	W.P. Carey Inc.	55.90	38.3	3	3	R.E.I.T.	28
1382	STMicroelectronics	5.35	38.2	5	3	Semiconductor	45
845	Vertex Pharmac.	80.14	38.2	3	3	Biotechnology	42
1567	Barrick Gold	11.22	37.4	4	3	Precious Metals	90
595	Sierra Wireless	10.41	37.2	3	4	Wireless Networking	43
583	Amer. Tower 'A'	85.57	36.9	1	2	Wireless Networking	43
1577	Stillwater Mining	6.63	36.8	5	3	Precious Metals	90
1315	Universal Display	42.93	36.4	2	3	Electrical Equipment	68
1314	Trimble Nav. Ltd.	18.82	36.2	3	3	Electrical Equipment	68
1227	NRG Energy	10.84	36.1	5	3	Power	85
165	Joy Global	10.75	35.8	5	3	Heavy Truck & Equip	83
2351	World Wrestling Ent.	16.47	35.8	2	4	Entertainment	53
1538	Public Storage	232.92	35.7	1	1	R.E.I.T.	28
1018	Cablevision Sys. 'A'	31.62	35.5	–	4	Cable TV	69
2619	Alibaba Group Hldg Ltd.	61.39	35.3	–	4	Internet	30
1971	Craft Brew Alliance	7.77	35.3	3	4	Beverage	8
1537	Prologis	37.40	35.3	3	3	R.E.I.T.	28
116	Bruker Corp.	21.33	35.0	2	3	Precision Instrument	55
1525	FelCor Lodging Tr.	6.61	34.8	3	4	R.E.I.T.	28
1031	Cincinnati Bell	3.12	34.7	3	4	Telecom. Utility	76