

CRS Report for Congress

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Twenty-five Largest Mergers and Acquisitions by Corporations: 1998

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Summary

The rate of corporate mergers and acquisitions both in the United States and internationally has increased. This report provides a listing of the 25 largest mergers or acquisitions for the year 1998.* Completion dates for the mergers or acquisitions are included. Data are drawn from publicly available sources and have not been otherwise verified by CRS. This report will not be updated.

Twenty-five Largest Mergers or Acquisitions: Completed in 1998 (ranked by value)

(All amounts cited are U.S. Dollars)

Acquirer, Sector, and New Name (if applicable)	Target Firm and Sector	Date Announced	Date Completed	Value (\$ billions)
Travelers Group Banking and finance Citigroup	Citicorp Banking and finance	4/6/98	10/8/98	\$72.36 ^{1,2}
NationsBank Banking and finance Bank of America Corp.	BankAmerica Corp. Banking and finance	4/13/98	9/30/98	61.63 ^{1,2}
British Petroleum plc Petroleum BP Amoco plc	Amoco Corp. Petroleum	8/11/98	12/31/98	55.04 ^{1,2}
WorldCom Inc. Telecommunications MCI WorldCom Inc.	MCI Corp. Telecommunications	11/10/97	9/14/98	41.9 ^{1,2}
Daimler-Benz AG Transportation DaimlerChrysler AG	Chrysler Corp. Transportation	5/7/98	11/12/98	40.47 ^{1,2}

* For the top 25 mergers of 1999, see CRS Report RS20503, *Twenty-five Largest Mergers and Acquisitions by Corporations: 1999*; and for the year 2000 for all mergers and acquisitions with a value in excess of \$4 billion, see CRS Report RS20504, *Largest Mergers and Acquisitions by Corporations: 2000*.

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Acquirer, Sector, and New Name (if applicable)	Target Firm and Sector	Date Announced	Date Completed	Value (\$ billions)
Norwest Banking and finance Wells Fargo Bank	Wells, Fargo & Co. Banking and finance	6/8/98	11/2/98	34.35 ^{1, 2}
BancOne Banking and finance	First Chicago Banking and finance	4/13/98	10/2/98	29.62 ^{1, 2}
Berkshire Hathaway Diversified holding	General Re Corp. Insurance	6/20/98	12/21/98	22.3 ²
First Union Corp. Banking and finance	CoreStates Financial Banking and finance	11/19/97	4/29/98	17.1 ²
Washington Mutual Banking and finance	H.F. Ahmanson Inc. Banking and finance	3/17/98	10/7/98	14.7 ²
Starwood Hotels & Resorts Trust Lodging Starwood Hotels & Resorts Worldwide Inc.	ITT Corp. Lodging	10/20/97	2/24/98	13.7 ²
USA Waste Services Refuse Waste Management Inc.	Waste Management Inc. Refuse	3/11/98	7/17/98	13.3 ²
AT&T Telecommunications	Teleport Communications Telecommunications	1/9/98	7/23/98	11.2 ²
Texas Utilities Energy	Energy Group plc Energy	1/26/98	6/22/98	10.9 ²
SunTrust Banks, Inc. Banking and finance	Crestar Financial Corp. Banking and finance	7/20/98	1/4/99	9.6 ²
Northern Telecom Ltd. Telecommunications Nortel Networks Corp.	Bay Networks Inc. Telecommunications	6/16/98	9/1/98	9.3 ²
Compaq Computer Corp. Computer	Digital Equipment Corp. Computer	1/27/98	6/11/98	9.1 ²
Household International Inc. Banking and finance	Beneficial Corp. Banking and finance	4/8/98	6/30/98	8.7 ²
Halliburton Co. Engineering	Dresser Industries Inc. Construction equipment	2/26/98	9/29/98	7.8 ²
Conseco Inc. Banking and finance	Green Tree Financial Corp. Banking and finance	4/7/98	6/30/98	7.4 ²
Star Banc Corp. Banking and finance Firststar Bank N.A.	Firststar Corp. Banking and finance	7/2/98	11/20/98	7..2 ²
National City Corp. Banking and finance	First of America Bank Corp. Banking and finance	12/2/97	3/31/98	7.1 ²
Tele globe Inc. Telecommunications	Excel Communications Inc. Telecommunications	6/15/98	11/10/98	6.4 ²
Long Island Power Authority Government-sponsored entity	Long Island Lighting Co. Electric utility	7/19/97	5/29/98	6.1 ²

Note: Values given for transactions are expressed as the value of the combined assets of the two firms when there is a merger. In an acquisition, the value shown is the purchase price of the target corporation. These figures sometimes vary from one source to another and can change as the market value of the company's stock

changes, values are shown in U.S. Dollars though their U.S. Dollar value can fluctuate with the exchange rate. The values shown above are noted below for their source:

¹ Source for value: "The Top Ten Deals of 1998, *Fortune*, Jan. 11, 1999, p. 62-66.

² Source for value: *Mergers & Acquisitions*.

Sources: "The Top Ten Deals of 1998." *Fortune*, Jan. 11, 1999, p. 62-66; "Top 100 Mergers and Acquisitions of 1998." *Mergers & Acquisitions*, March/April 1999, p. 37; announcement and closing dates from *The Wall Street Journal* or *The Financial Times*, various dates.