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[21014002]

Anheuser , the world ' s largest brewer and U.S. market leader , has historically been reluctant to engage in price-cutting as a means of boosting sales volume .

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With the passing of the heady days of swelling industry sales , however , the once-sporadic and brief forays into discounting are becoming standard competitive weapons in the beer industry .

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Over the summer , Anheuser competitors offered more and deeper discounts than industry observers have seen for a long time .

[21014005]

Some experts now predict Anheuser ' s entry into the fray means near-term earnings trouble for all the industry players .

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Third-period sales were \$ 2.49 billion , up from last year ' s \$ 2.34 billion .

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The projection sent Anheuser shares plunging \$ 4.375 in New York Stock Exchange composite trading yesterday .

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The stock closed at \$ 38.50 on heavy volume of about 3.5 million shares .

[21014017]

Beneath the tepid news-release jargon lies a powerful threat from the brewing giant , which last year accounted for about 41 % of all U.S. beer sales and is expected to see that grow to 42.5 % in the current year .

[21014018]

" Anheuser is the biggest guy in the bar , and he just decided to join in the barroom brawl , " said Joseph J. Doyle , an analyst with Smith Barney , Harris Upham & Co .

[21014019]

" It ' s going to get bloody . "

[21014020]

Jerry Steinman , publisher of Beer Marketers Insights , a trade newsletter , said Anheuser ' s announcement means " everybody else in the industry is going to have a difficult time reaching their profit objectives . "

[21014021]

Prudential-Bache Securities Inc. analyst George E. Thompson v-w235_u_nobodyf1_u_nobody the importance of the announcement , and called any comparison between the coming beer-industry tiff and the seemingly unending " cola wars , " unwarranted .

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Mr. Thompson ev-w2081f2 noted that the disappointing earnings , which fell five cents a share short of his own projections , contributed to the sell-off by an edgy and currently unforgiving investing public .

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But Smith Barney 's Mr. Doyle , who yesterday trimmed his 1990 Anheuser earnings projection to \$ 2.95 a share from \$ 3.10 , called the market 's reaction " justified . "

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While the third-quarter earnings were a " moderate disappointment , " he said , " the real bad news is the intensity of price competition " in the premium-beer sector .

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According to Mr. Steinman , the newsletter publisher , Anheuser 's market share is nearly twice that of its nearest competitor , Miller Brewing , which had a 21.2 % stake last year .

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It 's followed by Stroh Brewery Co. , which has agreed to sell its assets to Coors .

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Both Coors and Stroh have recently been ceding market share to Miller and Anheuser .