

A Brief Overview of the Value Line Investment Survey®



THE BETTERINVESTING APPROACH



Mini Investment Class by the OKI Tri-State Chapter

NON-PROFIT □ VOLUNTEER BASED □ MEMBER DRIVEN

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- ▣ The information in this presentation is for educational purposes only and is not intended to be a recommendation to purchase or sell any of the stocks, mutual funds, or other securities that may be referenced. The securities of companies referenced or featured in the seminar materials are for illustrative purposes only and are not to be considered endorsed or recommended for purchase or sale by BetterInvesting™ National Association of Investors Corporation (“BI”) or the National Investors Association, or the OKI Chapter Board. The views expressed are those of the instructors and do not necessarily represent those of BetterInvesting™, or OKI. Investors should conduct their own review and analysis of any company of interest before making an investment decision.

Three Parts of the Investment Survey

- ▣ *Part I - Summary and Index*
- ▣ *Part II - Selection and Opinion*
- ▣ *Part III - Ratings and Reports*

Index to Stocks

Companies listed alphabetically

Variety of data, updated each week

Page number

Prices quoted are those at the close of the market, February 24, 1999.

All shares are traded on the New York Stock Exchange except where noted. Options trading is indicated by an exchange symbol, ASE (American Stock Exchange), CBO (Chicago), NDQ (NASDAQ), NYS (New York), PAC (Pacific), PHL (Philadelphia), TCO (Trans Canada Options), TSE (Toronto).

PAID NUMBERS Bold refers to Rating and Reports; Makes a Recommendation & Opinion	NAME OF STOCK	Ticker Symbol	Timeliness Rank		Rank for Safety		Industry Rank				Technical Rank				Where Options Trade	
			Recent Price	Beta	3-5 year Target Price Range and % appreciation	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd. Div. next 12 mos.	01/99 Div'd next 12 mos.	01/99 Div'd next 12 mos.	01/99 Div'd next 12 mos.	01/99 Div'd next 12 mos.	01/99 Div'd next 12 mos.	01/99 Div'd next 12 mos.		
552	AAAI Corp.	AIR	15	3.3	90-30-45 (100-205%)	10.0	2.3	1.50	34	40	11/20	24	30	3/31	085	3 PHL
1062	ABBV DR	ABBY	12	3.3	70-18-25 (150-115%)	13.3	2.5	70	30	60	60	24	22	12/31	NIL	4 CBO
337	ABM Franchises Inc.	ABM	29	2.3	85-45-65 (85-135%)	18.4	1.9	1.50	46	37	12/31	40	40	3/31	14	12 2
852	ABT Building	ABT	28	3.3	95-40-60 (105-115%)	11.4	1.4	2.45	40	67	12/31	121	67	3/31	09	09 3 PAC
599	ACE Limited	ACL	28	3.3	95-40-60 (105-115%)	11.4	1.4	2.45	40	67	12/31	121	67	3/31	09	09 3 PAC
976	ACM Const Income Fund	ACQ	81%	3.2	15-15 (85-125%)	NMF	0.6	NMF	44	56	6/30	9/99	10/41	10/31	225	225 3
767	ADC Telecom	ADCT	40	1.3	160-50-75 (25-95%)	32.5	NIL	1.23	NIL	16	1/31	25	19	12/31	NIL	2 PAC
1896	AES Corp.	AES	39	3.3	100-50-75 (30-95%)	25.2	NIL	1.55	NIL	-	12/31	49	49	12/31	NIL	NIL 3
1159	AFLAC Inc.	AFL	45	2.3	110-40-60 (105-115%)	11.4	1.4	1.71	79	10	12/31	42	42	3/31	065	058 2 ASE
1382	AGCO Corp.	AG	61%	3.3	140-20-20 (150-335%)	10.8	0.6	64	24	77	12/31	65	60	3/31	01	01 5 PAC
467	AGL Resources	ATG	19	3.2	65-20-30 (5-65%)	14.2	5.7	1.34	1.08	86	12/31	28	45	3/31	27	27 3
1386	AK Steel Holding	AKS	22	3.3	100-25-40 (15-85%)	13.0	2.3	1.69	50	69	12/31	73	66	3/31	125	125 3
1751	AMR Corp.	AME	58	3.3	130-65-95 (16-65%)	9.5	NIL	6.13	NIL	54	12/31	124	117	12/31	NIL	NIL 3 ASE
1927	ASA Holdings	ASA	33	3.3	125-45-65 (35-55%)	13.3	1.5	2.48	48	54	12/31	52	45	3/31	115	11 1 CBO
2176	ASA Ltd.	ASA	16	3.3	45-20-30 (25-95%)	NMF	3.8	NMF	60	48	11/30	20.45	35.00	3/31	15	20 3 ASE
1150	373 AT&T Corp.	T	85	2.2	75-80-110 (30-35%)	19.7	1.6	4.31	1.36	25	12/31	112	81	3/31	33	33 2 CBO
182	Atkotti Labs.	ATL	46	2.1	100-45-60 (30-35%)	28.5	1.5	1.60	58	21	12/31	41	37	6/30	17	15 2 PHL
1674	Abercrombie & Fitch	ANF	75	-	NMF 100-100 (30-35%)	40.5	NIL	1.85	NIL	19	1/31	112	60	12/31	NIL	NIL CBO
916	Abitec-Consolidated	ABY	8%	-	3 130-10-30 (125-255%)	NMF	3.3	4.11	78	70	12/31	622	20	12/31	07	065 CBO
2185	Accurian Entertainment	ATLM	71%	2.5	140-60 (100-285%)	12.2	NIL	64	NIL	5	11/20	16	15	12/31	NIL	1 CBO
338	AC Nielsen	ART	26	2.3	120-25-55 (35-115%)	24.1	NIL	1.08	NIL	31	12/31	36	28	12/31	NIL	NIL 3 ASE
193	Acuson Corp.	ACN	15	3.3	90-25-35 (65-135%)	19.5	NIL	1.77	NIL	21	12/31	24	21	12/31	NIL	NIL 3 PAC
840	194 ADAC Labs.	ADACE	18	-	60-40-55 (120-255%)	11.0	NIL	1.63	NIL	21	9/30	39	31	12/31	NIL	NIL ASE
215	Adams Express	AD	26	3.2	90-40-55 (120-255%)	NMF	1.7	NMF	45	40	9/30	28.45	29.48	12/31	14	17 3
1085	Adoptec Inc.	ADPT	23	3.4	160-35-60 (50-165%)	33.8	NIL	68	NIL	7	12/31	26	31	12/31	NIL	2 ASE
990	2186 Adobe Systems	ADBE	44	2.3	135-60-85 (35-55%)	19.7	0.5	2.23	20	5	11/20	76	63	3/31	05	05 3 PAC
104	1053 Advanced Micro Dev.	AMD	19	3.4	150-30-50 (80-165%)	63.3	NIL	30	NIL	20	12/31	15	15	12/31	NIL	NIL 2 PAC
2137	ADVA Corp. A	ADVA	12	3.2	125-45-65 (125-245%)	8.0	2.1	1.34	22	12/31	16	14	3/31	063	063 CBO	
1413	Advest Group	ADV	20	3.3	130-25-35 (25-135%)	11.4	0.8	1.76	16	61	12/31	41	43	3/31	04	04 3
1952	ADVO, Inc.	AD	20	2.4	90-35-55 (75-115%)	11.6	NIL	1.72	NIL	2	12/31	45	37	12/31	NIL	NIL 3 PHL
1928	1198 AEGION Int. Group	AEG	104	1.2	80-145 (30-45%)	38.5	0.9	2.70	95	36	9/30	65	70	12/31	NIL	NIL 1 PHL
1602	1393 Aetna/Vickers	AVV	57	-	110-50-75 (30-35%)	19.5	1.5	2.92	88	17	12/31	27	11	3/31	22	22 PHL
646	Aetna Inc.	AET	77	3.3	110-100-150 (30-55%)	19.4	1.1	3.96	86	63	12/31	98	87	3/31	20	20 3 ASE
1438	1247 Agouron Pharm.	AGPH	67	-	105-60-105 (5-85%)	NMF	NIL	50	NIL	11	12/31	22	15	12/31	NIL	NIL ASE
492	Agrium Inc.	AGU	81%	3.2	90-11-15 (25-105%)	2.7	1.4	1.05	71	79	12/31	15	28	3/31	055	055 CBO
1511	Ahold ADR	AHO	39	2.3	65-45-65 (15-65%)	45.3	1.2	86	46	37	9/30	17	14	12/31	141	106 2
1288	264 Air Express Intl.	AEIC	19	4.3	120-30-40 (60-115%)	15.0	1.3	1.27	24	54	12/31	28	41	6/30	06	05 3
1999	Air Products & Chem.	APD	32	3.2	95-50-70 (55-125%)	14.1	2.1	2.27	88	72	12/31	55	53	3/31	17	15 3 PHL
1903	255 Airborne Freight	ABF	40	2.3	150-40-60 (10-55%)	14.3	0.4	2.93	16	64	12/31	78	60	3/31	04	038 3 PHL
493	Airgas Inc.	ARG	81%	5.3	95-20-30 (140-265%)	16.9	NIL	49	NIL	79	12/31	99	11	12/31	NIL	NIL 4 PHL

▲ Supplementary Report in this week's edition.
 ▲ 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 6-30-99, 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.

Volume I.I.V., Number 26, Part 1 of The Value Line Investment Survey (ISSN 0042-2401). Subscription Rate: One year in the United States and US possessions: \$570. Foreign rates upon request. Published weekly. Reentered as second-class matter Sept. 5, 1953, at the Post Office at New York, N.Y., under the act of March 3, 1879, and accorded the expeditious treatment prescribed for newspapers under the provisions of the order No. 309 of the Postmaster General. The contents are protected by copyright © 1999. Factual material is not guaranteed, but is obtained from sources believed to be reliable. Rights of reproduction and distribution are reserved to the publisher VALUE LINE PUBLISHING, INC.

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Insider and Institutional decisions are obtained from Vickers Stock Research Corporation.

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Selection and Opinion (Part 2)

The Value Line View

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In Three Parts: Part 1 is the Summary & Index. This is Part 2, Selection & Opinion. Part 3 is Ratings & Reports. Volume LIV, Number 23.

Published weekly by VALUE LINE PUBLISHING, INC.
220 East 42nd Street, New York, NY 10017-5891.

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ECONOMIC AND STOCK MARKET COMMENTARY

The Federal Reserve's recent decision to leave interest rates unchanged seems realistic in light of current economic conditions. The domestic economy is simply too strong for the Fed to have provided a further lift by lowering borrowing costs at this time. (The Fed had cut rates three times last year in an effort to breathe life back into an expansion that appeared to be floundering.) On the other hand, the situation abroad (especially in Brazil and adjoining countries) is too uncertain for the Fed to have run the risk of destabilizing the economic situation here by raising rates at this time.

We aren't out of the woods yet. Although there is no denying that things are better now than they were several months ago, when eroding conditions abroad threatened to throw our own expansion off stride, it is just as apparent that the current strength is not all that pervasive. In fact, such industrial areas as steel, chemicals, and machinery are still struggling, as our exports have declined sharply. We are also worried about the situation globally, especially in Japan and much of Latin America. It would not surprise us if the problems there increased during the year, with negative ramifications here.

Our sense, however, is that our econo-

my can stay on track in 1999, without further help from the Fed. Although we aren't ruling out another rate cut, particularly if the problems abroad have a greater-than-expected impact here, the most likely scenario is that the Fed will leave interest rates where they are for the next several months. Overall, we now expect GDP growth to average 2.5%-3.0% this year, a pace that the Fed should be comfortable with, particularly if such growth is accompanied by continued low inflation. On the other hand, should the pace of business activity not subside, or should inflation rise unexpectedly, the Fed would likely reverse course and vote to lift rates.

Meanwhile, the stock market is searching for direction. Concerns about corporate earnings, uncertainty in Washington, the ongoing problems abroad, and jitters on the interest-rate front have combined to lift volatility in recent weeks. Although the market is still rather resilient, the elevated level of prices suggests that this resilience will be tested more frequently. Thus, a cautious posture is now advisable.

INVESTMENT ADVICE

We advise keeping 70%-80% of your portfolio in stocks ranked 1 or 2 for Timeliness with the remainder in cash reserves and Treasuries.

CLOSING STOCK MARKET AVERAGES AS OF PRESS TIME

	1/28/99	2/4/99	%Change 1 week	%Change 12 months
Dow Jones Industrial Average	9281.33	9304.50	+0.2%	+14.5%
Standard & Poor's 500	1265.37	1248.49	-1.3%	+24.0%
N.Y. Stock Exchange Composite	595.40	591.05	-0.7%	+12.9%
NASDAQ OTC Composite	2477.34	2410.07	-2.7%	+43.4%
American Stock Exchange Index	713.93	707.12	-1.0%	+4.8%
Value Line (Geometric)	429.11	425.34	-0.9%	-7.2%
Value Line (Arithmetic)	918.97	913.15	-0.6%	+2.4%
London (FT-SE 100)	5872.5	5939.9	+1.1%	+6.1%
Tokyo (Nikkei)	14342.32	14086.85	-1.8%	+16.6%
Russell 2000	423.97	417.79	-1.5%	-5.4%

Ratings and Reports (Part 3)

THE VALUE LINE Investment Survey®

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Part 3
Ratings & Reports

EDITION 11

Pages 1610-1752

File in the binder in order of edition number, removing previous edition bearing the same number.

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ESPECIALLY NOTEWORTHY:

This week, Value Line welcomes two new stocks. Joining our coverage under the umbrella of the Retail (Special Lines) Industry are newcomer **Guitar Center**, which is reviewed on page 1697, and **Trans World Entertainment**, which is now being covered on page 1726. Also sliding into a niche among the Specialty Retailers is **Quiksilver, Inc.** Page 1716.

In the Electric Utilities (West) group, **Nevada Power** and **Sierra Pacific Resources** are awaiting the go-ahead from the SEC to complete their merger. For our thoughts on this subject, and the ramifications for shareholders, see our discussions on pages 1738 and 1746, respectively.

Mega-merchant **Wal-Mart Stores** is doing well on all fronts. See page 1660 for the update.

Ross Stores and **TJX Companies** are each benefiting from the consumer's desire for fashionable brand-name products at lower prices. See what these two leading off-price merchants are doing to satisfy value conscious customers. Our views are on pages 1717 and 1721, respectively.

Bed Bath & Beyond is delivering the goods to its customers and for its shareholders. Read more on page 1677.

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- ★ ★ Rank Highest for Timeliness.
- ★ Rank Above Average.

In three parts: Part 1 is the Summary & Index. Part 2 is Selection & Opinion. This is Part 3, Ratings & Reports. Volume LIV, No. 37
Published weekly by VALUE LINE PUBLISHING, INC., 220 East 42nd Street, New York, NY 10017-5891

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Rankings

Chart

Statistical Array

Forecasts

Quarterly Data

Analyst's Commentary

Ratings

PROCTER & GAMBLE NYSE:PG

RECENT PRICE 93 PE RATIO 32.6 (Trailing 35.4 Median: 17.0) RELATIVE P/E RATIO 1.87 DVD YLD 1.2% VALUE LINE

High: 12.52 11.0 17.8 22.8 23.8 27.0 29.4 32.3 44.6 55.5 63.4 94.8
Low: 7.25 6.8 10.3 15.4 19.0 22.6 25.0 25.0 39.7 39.7 51.9 65.1

Target Price 2001 2002 2003
100
80
64
48
32
24
20
16

2001-03 PROJECTIONS

Price	Gain	Ann'l Total
High 95	(N/A)	
Low 80	(-15%)	42%

INCIDER DECISIONS

Buy	Hold	Sell
0	0	0
16	0	0

INSTITUTIONAL DECISIONS

Buy	Hold	Sell
291	387	407
417	337	436
64204	647518	642772

PERCENT SHARES TRADED

6.0
4.0
2.0

1982-1999

1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1997	1998	1999
9.06	9.39	9.69	10.12	11.47	12.57	14.27	16.51	17.38	19.98	21.63	22.32	22.14	24.35	27.78	29.55	29.55
7.8	8.6	8.9	7.5	8.9	11.4	1.26	1.51	1.85	1.96	2.24	2.21	2.16	3.14	2.28	2.28	2.28
4.8	4.1	3.9	3.4	3.9	3.4	3.4	3.8	4.4	4.5	5.2	5.5	6.2	7.0	8.0	9.0	1.01
3.15	3.47	3.80	3.94	4.24	4.4	4.9	5.3	5.8	6.1	6.4	6.32	7.17	7.17	7.79	8.45	8.45

CAPITAL STRUCTURE as of 9/30/98

Total Debt \$4931 mil.	Due in 5 Yrs \$3575 mil.
LT Debt \$6354 mil.	LT Interest \$450.0 mil.
Pension Liability \$659.0 mil.	In '98 vs. \$327.0 mil. in '97.
Pfd Stock \$1821 mil.	Pfd Div'd \$104.0 mil.
Common Stock 1,506,834,609 shs.	(56% of Cap)

MARKET CAP: \$123 billion (Large Cap)

CURRENT POSITION (\$ MIL.)

1996	1997	9/30/98
2530	3110	2406
2841	2738	2811
3190	3087	3284
2316	1851	2106
10807	10786	10577
2286	2203	2051
1116	849	3277
4343	4746	4918
7825	7705	9250

ANNUAL RATES

Change	10 Yrs	5 Yrs	Est'd '96-'99
Price	10.5%	12.0%	14.0%
Earnings	13.0%	11.0%	13.0%
Dividends	10.5%	12.0%	14.0%

QUARTERLY SALES (\$ MIL.)

Fiscal Year	1995	1996	1997	1998	1999
Mar. 30	5161	5427	5312	5494	5344
Jun. 30	9027	9090	8687	8680	8528
Sep. 30	6903	9142	8771	8948	8574
Dec. 31	9355	9641	8881	9077	8714
Full Year	9610	9900	9615	9975	9300

EARNINGS PER SHARE

Fiscal Year	1995	1996	1997	1998	1999
Mar. 30	.56	.53	.44	.39	1.86
Jun. 30	.64	.59	.54	.47	2.15
Sep. 30	.65	.63	.59	.41	2.28
Dec. 31	.73	.71	.65	.47	2.56
Full Year	.80	.77	.74	.54	2.85

QUARTERLY DIVIDENDS PAID

Calendar	1995	1996	1997	1998	1999
Mar. 31	.175	.175	.20	.20	.75
Jun. 30	.20	.20	.225	.225	.85
Sep. 30	.225	.225	.253	.253	.96
Dec. 31	.253	.253	.285	.285	1.05
Full Year					

BUSINESS: The Procter & Gamble Company makes detergents, soaps, toiletries, foods, paper, & industrial products. Brands include: Tide, Charmin, Soft, Dorel, Era, Crest, Long, Dominy, Safeguard, Dawn, Joy, Cascade, Always, Tampax, Downy, Pringles, Bounce, Comet, Head & Shoulders, Old Spice, Secret, Bounty, Charmin, Pampers, Swiffer, Windex, Folger's, Cover Girl, Old Spice, Hawaiian Punch. Foreign oper: 35% of 98 net. Has about 110,000 employees, 273,000 stockholders, '98 divd. rate: 3.9%. Est'd plant age: 5 yrs. ESGOP controls about 7% of com. (and equity) shares (9/98 proxy), Chairman: John Pepper, C.E.O.: Durk Jager, Inc. Ohio. Addr.: 1 Procter & Gamble Plaza, Cincinnati, Ohio 45202. Tel.: 513-983-1100. Internet: www.pg.com.

Procter & Gamble performed well in the first half of fiscal 1999 (year ends March 31). Lower raw material costs and a better product mix enabled P&G to increase earnings nearly 10% in the first quarter, despite a global slowdown in unit volume growth. The better-than-expected performance augurs well for the rest of the year, when management expects earnings to continue strengthening. In addition, P&G's lower manufacturing costs and the company's improved operating margins through fiscal 1999 and beyond.

Operating profit gains in North America should continue to offset weakness in Russia and Asia. In the September quarter, earnings grew 11% in North America. In the first quarter, if unit volume is as strong as in the paper product category, operating margins, elaborate as existing products are upgraded and new items are unveiled in the months ahead. Febreze, a fabric deodorizer introduced last spring, has surpassed initial projections and may well become a \$100 million a year product. The coming launch of the *Oil of Olay* line into the color cosmetics category this spring should help, too.

The best prospects for future growth, however, may well rest in developing economies, particularly in Latin America. At present, three-fourths of Procter & Gamble's sales come from the developed world, which is growing at 13% in the third quarter. Given the company's strong cash position and the weakened currencies in the region, the new C.E.O., Durk Jager, may choose to grow market share by acquiring companies that help P&G reach more of the hemisphere's 500 million people. The company's strong operating margins and growth in emerging markets (particularly in the developing world) should enhance 3- to 5-year earnings growth. However, it would seem that the stock's recent rally has adequately discounted such prospects.

Luciano Stracussano III January 15, 1999

Company's Financial Strength A++
Stock's Price Stability 80
Price Growth Persistence 100
Earnings Predictability 100

To subscribe call 1-800-833-0046.

PROCTER & GAMBLE NYSE:PG		RECENT PRICE	93	P/E RATIO	32.6	(Trailing 35.4 Median: 17.0)	RELATIVE P/E RATIO	1.87	DIV'D YLD	1.2%	VALUE LINE
TIMELINESS	3	Lowered 9/19/97									
SAFETY	1	New 7/27/90									
TECHNICAL	3	Lowered 11/7/97									

PROCTER & GA

TIMELINESS 3 Lowered 9/19/97

SAFETY 1 New 7/27/90

TECHNICAL 3 Lowered 11/7/97

BETA .90 (1.00 = Market)

Timeliness, Safety, Technical Ranks

Core of Value Line's Advice

2001-04 PROJECTIONS		Apr 1 Total	
High	Low	Price	Gain
96	80	96	2%
90	80	80	-2%

CAPITAL STRUCTURE as of 9/30/98	
Total Debt \$9031 mil.	Due in 5 Yrs \$3578
LT Debt \$6354 mil.	LT Interest \$450.0
Total interest coverage: 11.4x	156% of
Pension Liability \$29.0 mil.	in '98 vs. \$32.2 mil. in '97.
Pfd Stock \$1821 mil.	Pfd Div'd \$104
(ESOP owns 60,855,000 Class A shares and 97,806,000 Class B shares; each A and B pf share is convertible into one common share.)	
Common Stock 1,306,849,039 shs.	156% of as of 10/23/98
(1,54.5 mil. fully dil.)	
MARKET CAP: \$123 billion (Large Cap)	

CURRENT POSITION (\$MILL.)		1998	1997
Cash Assets		2,300	3,110
Receivables		1,811	2,738
Inventory (LIFO)		3,190	3,087
Other		235	185
Current Assets		7,536	10,798
Accts Payable		234	220
Debt Due		111	849
Other		434	476
Current Liab.		782	798

ANNUAL RATES		Post 10 Yrs.	Est'd to
of change (per sh)		7.2%	9%
Sales		13.0%	10%
Cash Flow		14.5%	12%
Earnings		10.5%	10%
Dividends		5.5%	11%
Book Value			

Fiscal Year Ends	QUARTERLY SALES (\$ mil.)			
	Sep.30	Dec.31	Mar.31	Jun.30
1995	6161	6467	6372	694
1996	6027	6090	6687	60
1997	6903	9142	8771	848
1998	8065	9641	8881	907
1999	9510	9500	9515	9505

Fiscal Year Ends	EARNINGS PER SHARE			
	Sep.30	Dec.31	Mar.31	Jun.30
1995	.58	.53	.44	.44
1996	.64	.59	.54	.54
1997	.65	.63	.59	.51
1998	.73	.71	.65	.47
1999	.80	.77	.74	.54

Calendar	QUARTERLY DIVIDENDS PAID			
	Mar.31	Jun.30	Sep.30	Dec.31
1995	.175	.175	.20	.20
1996	.20	.20	.225	.225
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1998	.253	.253	.285	.285
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World Shaking Evidence - to 3-year earnings growth. However, it would seem that the stock's recent rally has adequately discounted such prospects.

Luciano Stracusanu III January 15, 1999

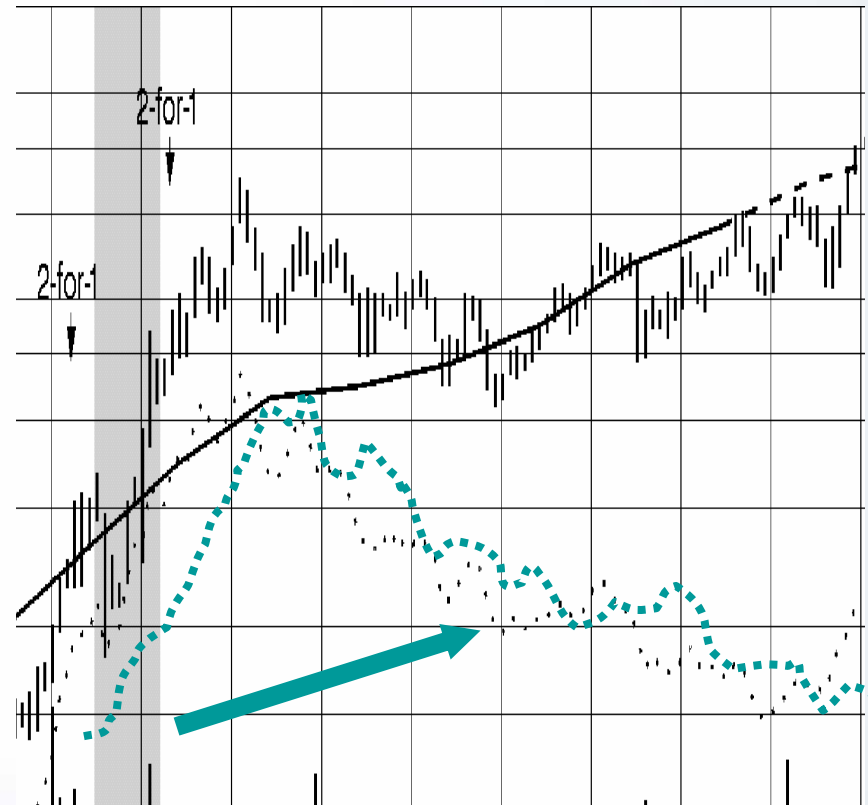
(A) Fiscal year ends June 30.
 (B) Based on average shares thru '96, diluted thereafter. Excl. nonrecurring gains (losses). '82, \$0.01; '83, \$0.02; '84, \$0.03; '87, (\$0.02).
 (C) Next div'd meet' about April 10. Goes ex about April 20. Dividend payment dates: Feb.
 (D) Incl. among in '98, \$7011 mil., \$5.25/sh.
 (E) In mil., adj. for stock splits.

Company's Financial Strength A-+
 Stock's Price Stability 95
 Price Growth Persistence 100
 Earnings Predictability 100

To subscribe call 1-800-833-0046.

Value Line Chart

- ▶ Dotted line shows Relative Strength
- ▶ Compares price of the stock over time with the *Value Line* Arithmetic Index
- ▶ When Relative Strength line is rising, stock is acting better than the market
- ▶ When Relative Strength line is falling, the stock is acting worse than the market



PROCTER & GAMBLE		NYSE:PG		RECENT PRICE	93	PE RATIO	32.6	(Trading 354)	RELATIVE PE RATIO	1.87	DIVID P/LD	1.2%	VALUE LINE																																				
TIMEINESS	3	Low	11/27	High	12.9	11.0	17.6	22.8	20.4	22.0	44.3	65.6	85.4	94.3																																			
SAFETY	1	High	7/20	Low	7.5	8.3	10.5	15.4	19.0	22.6	26.8	30.3	34.7	41.3																																			
TECHNICAL	3	Low	11/27	High	12.9	11.0	17.6	22.8	20.4	22.0	44.3	65.6	85.4	94.3																																			
<p>2001-02 PROJECTIONS</p> <table border="1"> <tr> <th>Year</th> <th>2001</th> <th>2002</th> <th>2003</th> </tr> <tr> <td>Price</td> <td>35</td> <td>40</td> <td>45</td> </tr> <tr> <td>EPS</td> <td>1.81</td> <td>2.06</td> <td>2.31</td> </tr> <tr> <td>Div</td> <td>0.50</td> <td>0.55</td> <td>0.60</td> </tr> <tr> <td>P/E</td> <td>19.3</td> <td>19.4</td> <td>19.5</td> </tr> <tr> <td>Yield</td> <td>1.4%</td> <td>1.4%</td> <td>1.3%</td> </tr> </table>														Year	2001	2002	2003	Price	35	40	45	EPS	1.81	2.06	2.31	Div	0.50	0.55	0.60	P/E	19.3	19.4	19.5	Yield	1.4%	1.4%	1.3%												
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Statistical Array

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