

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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Three Parts of the Investment Survey

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

Index to Stocks

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 & 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 Earnings 12 mos. to 6-30-99	Div next 12 mos.	LATEST RESULTS									
			Qtr Ended	Earnings Per Share							Qtr Ended	Latest Div.	Qtr Ended	Latest Div.		Qtr Ended	Latest Div.			
552	AAAI Corp.	AIR	15	3 3	0.93	30-45	(106-205%)	10.0	2.3	1.50	34	40	11/30	24	30	3/31	0.85	3	PHL	
1062	ABBV DR	ABBV	12	3 3	2.0	18-25	(50-115%)	13.3	2.5	70	60	60	12/31	24	22	12/31	NIL	4	CBO	
337	ABM Franchises Inc.	ABM	29	2 3	0.85	45-65	(65-135%)	18.4	1.9	1.50	46	37	12/31	40	40	3/31	14	12	2	
852	ABT Building	ABT						SEE FINAL SUPPLEMENT - PAGE 2240												
599	ACE Limited	ACL	28	3 3	0.95	40-60	(65-115%)	11.4	1.4	2.45	40	67	12/31	1.21	67	3/31	0.09	0.09	3	PAC
976	ACM Const Income Fund	ACQ	81%	3 2	1.50	15-15	(85-125%)	NMF	6.6	NMF	44	56	6/30	9.96	10.41	12/31	225	225	3	
767	ADC Telecom	ADCT	40	1 3	1.60	50-75	(25-60%)	32.5	NIL	1.23	NIL	16	1/31	25	19	12/31	NIL	NIL	2	PAC
1896	AES Corp.	AES	39	3 3	1.00	50-75	(38-60%)	25.2	NIL	1.55	NIL		12/31	49		12/31	NIL	NIL	3	ASE
1159	AFLAC Inc.	AFL	45	2 3	1.50	40-60	(65-135%)	25.3	0.4	1.71	79	10	12/31	42	42	3/31	0.65	0.58	2	ASE
1382	AGCO Corp.	AG	61%	3 3	1.40	20-30	(156-335%)	10.8	0.6	64	44	77	12/31	0.65	0.60	3/31	0.01	0.01	5	PAC
467	AGL Resources	ATG	19	3 2	0.65	20-30	(5-60%)	14.2	5.7	1.34	1.08	66	12/31	28	45	3/31	27	27	3	PAC
1386	AK Steel Holding	AKS	22	3 3	1.00	25-40	(5-80%)	13.0	2.3	1.69	50	69	12/31	33	66	3/31	125	125	3	ASE
1751	AMR Corp.	AME	58	3 3	1.30	65-95	(16-65%)	9.5	NIL	6.13	NIL	54	12/31	1.24	1.17	12/31	NIL	NIL	3	ASE
1927	ASA Holdings	ASA	33	3 3	1.30	10-15	(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	0.45	20-30	(25-60%)	NMF	3.8	NMF	60	48	11/30	20.45	35.00	3/31	15	20	3	ASE
1150	377 AT&T Corp.	T	85	2 2	2.75	60-110	(6-35%)	19.7	1.6	4.31	1.36	25	12/31	1.12	81	3/31	33	33	2	CBO
182	Atkotti Labs.	ATL	46	2 1	1.00	45-60	(6-35%)	28.9	1.5	1.60	68	21	12/31	41	37	6/30	17	15	2	PHL
1674	Abercrombie & Fitch	ANF	75	3	NMF	10-100	(6-35%)	40.5	NIL	1.85	NIL	19	1/31	1.12	60	12/31	NIL	NIL	1	CBO
916	Abiteb-Consolidated	ABY	8%	3	1.30	10-30	(125-255%)	NMF	3.3	4.11	78	70	12/31	6.22	20	12/31	07	065	1	CBO
2185	Accelium Entertainment	ACL	71%	2 5	1.40	20-30	(106-285%)	12.2	NIL	64	NIL	5	11/30	16	15	12/31	NIL	NIL	1	CBO
338	AC Nielsen	ART	26	2 3	1.20	25-35	(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	0.90	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	3	0.60	40-55	(125-255%)	11.0	NIL	1.63	NIL	21	9/30	39	31	12/31	NIL	NIL	1	ASE
215	Adams Express	AD	26	3 2	0.90	40-60	(5-115%)	NMF	1.7	NMF	45	40	9/30	28.45	29.48	12/31	14	17	3	ASE
1085	Adoptec Inc.	ADPT	23	3 4	1.60	35-60	(65-165%)	33.8	NIL	68	NIL	7	12/31	26	31	12/31	NIL	NIL	2	ASE
990	2186 Adobe Systems	ADBE	44	2 3	1.35	60-85	(35-55%)	19.7	0.5	2.23	20	5	11/30	76	63	3/31	05	05	3	PAC
104	1053 Advanced Micro Dev.	AMD	19	3 4	1.50	30-50	(85-165%)	63.3	NIL	3.0	NIL	20	12/31	15	0.09	12/31	NIL	NIL	2	PAC
2137	ADVA Corp. A	ADVA	12	3 2	1.25	45-65	(125-445%)	8.0	2.1	1.34	22	12/31	16	84	3/31	0.63	0.63	1	CBO	
1413	Advest Group	ADV	20	3 3	1.30	25-35	(25-135%)	11.4	0.8	1.76	16	61	12/31	41	43	3/31	04	04	3	PHL
1952	ADVO, Inc.	AD	20	2 4	0.90	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	0.80	100-145	(6-45%)	38.5	0.9	2.70	95	36	9/30	65	70	12/31	NIL	NIL	1	PHL
1602	1393 Aetna/Vickers	AVV	57	3	1.10	50-75	(6-35%)	19.5	1.5	2.02	88	17	12/31	27	11	3/31	22	22	2	PHL
1438	1247 Agouron Pharm.	AGPH	67	3	1.05	60-105	(5-85%)	NMF	NIL	50	NIL	11	12/31	22	15	12/31	NIL	NIL	1	ASE
492	Agrium Inc.	AGU	81%	3 2	0.90	11-15	(25-105%)	2.7	1.4	1.05	71	19	12/31	15	28	3/31	0.05	0.05	1	CBO
1511	Ahold ADR	AHO	39	2 3	0.65	45-65	(15-65%)	45.3	1.2	0.86	46	37	9/30	37	14	12/31	141	106	2	PHL
1288	264 Air Express Intl	AEIC	19	4 3	1.20	30-40	(60-115%)	15.0	1.3	1.27	24	54	12/31	28	41	6/30	06	05	3	PHL
1999	Air Products & Chem.	APD	32	3 2	0.95	50-70	(65-125%)	14.1	2.1	2.27	88	72	12/31	55	53	3/31	17	15	3	PHL
1963	255 Airborne Freight	ABF	40	2 3	1.50	40-60	(5-55%)	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	0.95	20-30	(140-265%)	16.9	NIL	49	NIL	79	12/31	09	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.

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Variety of data, updated each week

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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.

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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.

May 21, 1999

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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
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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 PE RATIO	1.87	DIVID YLD	1.2%	VALUE LINE
TIMELINESS	3	High: 12.52	11.0	17.8	22.8	27.0	29.4	32.3	44.6	55.5	63.4	66.1
SAFETY	1	Low: 7.25	8.8	10.3	15.4	19.0	22.6	25.0	30.3	36.7	41.9	45.1
TECHNICAL	3	1. 100 x "Cash Flow" p/sh 2. 100 x "Relative Price Strength" 3. 100 x "180 Day Price Strength" 4. 100 x "180 Day Price Strength" 5. 100 x "180 Day Price Strength" 6. 100 x "180 Day Price Strength"										
2001-03 PROJECTIONS Price Gain Ann Total High 95 80 80 Low 80 80 80												
Insider Decisions Buy 0 0 0 0 0 0 0 0 0 0 0 0 0 Sell 0 0 0 0 0 0 0 0 0 0 0 0 0 Options 16 0 0 0 0 0 0 0 0 0 0 0 0 Held 16 0 0 0 0 0 0 0 0 0 0 0 0												
Institutional Decisions Buy 10/98 20/98 30/98 Sell 291 287 407 Held 417 437 436 Held/Ad 646204 647518 642772												
Statistical Array 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 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 25.55 27.78 29.55 7.8 8.6 8.9 7.5 8.9 11.4 1.26 1.51 1.85 1.96 2.24 2.24 2.21 2.16 2.14 2.28 2.28 4.8 4.1 3.9 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.15 3.47 3.80 3.94 4.24 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 8.5 10.5 10.2 14.6 15.8 5.4 8.9 9.5 1.19 1.07 5.2% 4.2% 4.5% 4.7% 4.0% 3.3% 3.2% 3.4% 2.8% 2.4% 2.4% 2.2% 2.3% 2.5% 2.0% 1.7% 1.6%												
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. (FISOP owns 60,835,000 Class A shares and 97,806,000 Class B shares; each A and B pfd. share is convertible into one common share.) Common Stock 1,506,834,609 shs. (56% of Cap) (1454.5 mil. fully dil. shares) MARKET CAP: \$123 billion (Large Cap)												
CURRENT POSITION (\$ MIL.) Cash Assets 2530 3110 2406 Receivables 2841 2738 2818 Inventory (LIFO) 3130 3087 3284 Other 2316 1851 2106 Current Assets 10807 10786 10577 Accts Payable 2286 2203 2051 Debt Due 1116 849 3277 Other 4343 4746 4918 Current Liab. 7825 7705 7250												
ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '99-'01 Change/yr sh 10.1% 5.1% 10.1% Sales 7.5% 4.5% 7.5% "Cash Flow" 13.0% 11.0% 13.0% Earnings 14.5% 12.5% 14.5% Dividends 10.5% 12.0% 10.5%												
QUARTERLY SALES (\$ MIL.) Fiscal Year: Sep.30 Dec.31 Mar.31 Jun.30 Full Fiscal Year 1995 5161 5427 5312 5494 21384 1996 9027 9090 8687 8680 35684 1997 8903 9142 8771 8948 35764 1998 9355 9641 8881 9077 37154 1999 9610 9900 9615 9975 39000												
EARNINGS PER SHARE Fiscal Year: Sep.30 Dec.31 Mar.31 Jun.30 Full Fiscal Year 1995 .56 .53 .54 .59 1.86 1996 .64 .65 .64 .64 2.15 1997 .65 .63 .59 .41 2.28 1998 .73 .71 .65 .47 2.56 1999 .80 .77 .74 .54 2.85												
QUARTERLY DIVIDENDS PAID Calendar: Mar.31 Jun.30 Sep.30 Dec.31 Full Year 1995 .175 .175 .20 .20 .75 1996 .20 .20 .225 .225 .85 1997 .225 .225 .253 .253 .96 1998 .253 .253 .285 .285 1.05 1999												
BUSINESS: The Procter & Gamble Company makes detergents, soaps, toiletries, foods, paper, & industrial products. Brands include: Tide, Charmin, Bold, Dreyfus, Era, Crest, Long John, Downy, Safeguard, Dawn, Joy, Cascade, Always, Tampax, Downy, Pringles, Bounce, Comet, Head & Shoulders, Afta, Scope, Secret, Bounty, Charmin, Pampers, Swiffer, Mr. Clean, Mr. Fresh, 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%. Each plant ages 5 yrs. ESOP 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 in the fourth). 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 steady, operating profit should improve. Paper products, particularly, benefit 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 <i>Oil of Olay</i> 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 developed countries, which represent over manufacturing. Procter & Gamble's sales to emerging markets grew 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.												
Analyst's Commentary: Procter & Gamble's strong performance in the first quarter and its improved operating margins through fiscal 1999 and beyond.												
Ratings: Company's Financial Strength A++ Stock's Price Stability 80 Price Growth Persistence 100 Earnings Predictability 100												

(A) Fiscal year ends June 30. (B) Based on average shares thru '96, diluted thereafter. Excl. nonrecurring gains (losses). (C) Net of tax. (D) Dividend payment dates: Feb. 15, May 15, Aug. 15, Nov. 15. * Div'd rev. date available. (E) Incl. intrng. in '98: \$7011 mil., \$5.25/sh. (F) In mil. ad. for stock splits. 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									
2001-04 PROJECTIONS High Price: 96, Low Price: 80, Gain: 12%, Return: 2% Institutional Decisions: Buy: 10,998, Hold: 20,998, Sell: 30,998 Percent of Shares: Buy: 4.0, Hold: 4.0, Sell: 2.0 % TOT. RETURN 12/96: 15.0% (vs. S&P 500: 8.0%)											
1982-1999 1982: 9.06, 1983: 9.39, 1984: 9.69, 1985: 10.11, 1986: 11.47, 1987: 12.57, 1988: 14.27, 1989: 16.51, 1990: 17.38, 1991: 21.28, 1992: 22.37, 1993: 22.74, 1994: 24.35, 1995: 25.73, 1996: 26.48, 1997: 27.78, 1998: 29.55, 1999: 32.48 Sales per sh: 35.45, Cash Flow per sh: 4.43, Earnings per sh: 4.35, Div'd Dec'd per sh: 1.75, Cap I Spending per sh: 2.45, Book Value per sh: 13.70											

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)

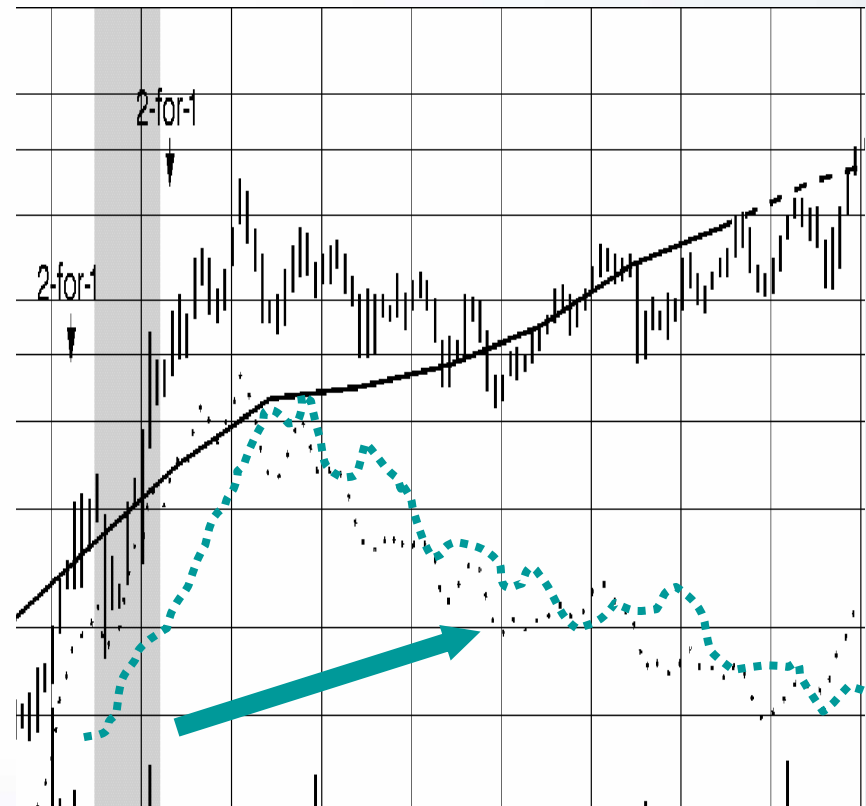
Timeliness, Safety, Technical Ranks

Core of Value Line's Advice

(A) Fiscal year ends June 30. (B) Based on average shares thru '96, diluted thereafter. Excl. nonrecurring gains (losses). '82, '80, '81; '83, '80, '82; '84, '80, '83; '87, '80, '82. (C) Next div'd meet' about April 10. Goes ex about April 20. Dividend payment dates: Feb. (D) Incl. among '98: \$7011 mil., \$5.25/sh. (E) In mil., adj. for stock splits.
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 WORLD STOCKS: EFFICIENCY 5- 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
 Company's Financial Strength A-+ Stock's Price Stability 90 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 35.4, Market 17.0)	RELATIVE PE RATIO	1.87	DIVID P/LD	1.2%	VALUE LINE
TIMEINESS 3	Lowest 1/20/97	High: 12.9	11.0	17.6	22.8	28.3	29.4	22.5	44.3
SAFETY 1	Highest 2/90	Low: 7.5	8.3	10.5	15.4	19.0	22.6	25.8	30.3
TECHNICAL 3	Lowest 1/1/97								
2001-02 PROJECTIONS High: 30.00 Low: 20.00 Price: 25.00 Gain: 1.00 Return: 4.00 Div: 3.00 Yield: 12.00%									
INSTITUTIONAL DECISIONS Buy: 391 Hold: 277 Sell: 482 Net Buy: 111									
MARKET CAP: \$122 Billion (Large Cap) Current Position: 1396 1397 30/98 Cash Accts: 2490 2410 2405 Inventory (LIFO): 2341 2755 2384 Other: 253 281 306									
ANNUAL RATES Sales: 25.9% 14.5% 12.0% Cash Flow: 10.5% 12.0% 14.3% Dividend: 10.5% 12.0% 14.3% Book Value: 5.59 11.05 12.58									
QUARTERLY SALES (\$ mil) 1995: 9161 9077 9212 9484 9243 1996: 9027 9090 9287 9590 9524 1997: 9302 9142 9771 9948 9764 1998: 9255 9241 9921 9277 9154 1999: 9010 9560 9813 9570 9502									
EARNINGS PER SHARE \$ 1995: 56 53 44 33 126 1996: 64 59 54 29 215 1997: 65 63 59 41 228 1998: 73 71 65 47 256 1999: 80 77 74 54 225									
QUARTERLY DIVIDENDS P/D % 1995: .175 .175 .20 .20 .75 1996: .20 .20 .225 .225 .95 1997: .22 .225 .25 .25 .95 1998: .23 .23 .26 .26 1.05 1999:									
FINANCIAL STRENGTH Dividend Payout: 44.4% Price Growth Persistence: 100 Earnings Predictability: 100									

Statistical Array

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