

A Brief Overview of the Value Line Printed Investment Survey®



Mini Investment Class by the OKI Tri-State Chapter

Revised 01/22 by Sandy and Bob Lowery

NON-PROFIT □ VOLUNTEER BASED □ MEMBER DRIVEN

 **BETTER INVESTING**[™]
OKI Tri-State Chapter

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Three Parts of the Printed 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

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; Italics to Section & Opinion	NAME OF STOCK	Ticker Symbol	Timeliness Rank		Rank for Safety		3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-99	Div Yield next 12 mos.	Industry Rank				Technical Rank				Where Options Trade		
			Recent Price		Beta	LATEST RESULTS						Qtr. Ended	Earnings Per Share	Qtr. Ended	Latest Div. Yield	Qtr. Ended	Latest Div. Yield					
			Qtr. Ended	Earnings Per Share														Qtr. Ended	Latest Div. Yield			
552	AAAI Corp.	AIR	15	3	3	93	30-45	(106-209%)	10.0	2.3	1.50	34	40	11/30	1.21	30	3/31	0.05	4	PHL		
1062	ABBAY DR	ABBY	12	3	3	70	18-25	(50-119%)	17.1	2.5	70	30	68	12/31	24	22	12/31	14	12	2	CBO	
137	ABM Industries Inc.	ADM	29	2	3	85	45-65	(55-115%)	18.4	1.9	1.58	56	37	12/31	46	40	3/31	14	12	2	CBO	
852	ABT Building	ACL	28	3	3	95	40-60	(45-115%)	11.4	1.4	2.45	40	67	12/31	1.21	67	3/31	09	08	3	PAC	
589	ACE Limited	ACG	81/4	3	2	50	15-15	(85-175%)	NMF	10.6	NMF	34	56	6/30	3.90(eg)	10 11/30	3/31	225	225	3	PAC	
976	ACM Gov't Income Fund	ADCT	40	1	1	109	10-15	(25-125%)	12.5	NIL	1.23	NIL	16	16	1/31	25	16	12/31	NIL	NIL	3	PAC
1867	ADC Telecomm.	ADC	39	3	3	100	50-75	(38-98%)	25.2	NIL	1.55	NIL	49	49	12/31	49	49	12/31	NIL	NIL	3	PAC
1999	AES Corp.	AES	39	3	3	100	50-75	(38-98%)	25.2	NIL	1.55	NIL	49	49	12/31	49	49	12/31	NIL	NIL	3	PAC
1199	AFLAC Inc.	AFL	45	2	3	110	40-60	(30-35%)	26.3	0.6	1.71	79	79	12/31	42	42	3/31	065	058	2	ASE	
1382	AGCO Corp.	AGC	81/4	2	3	140	20-30	(166-335%)	18.9	0.6	64	24	17	12/31	85	80	3/31	01	01	2	PAC	
467	AGL Resources	ATG	19	3	2	65	20-30	(5-69%)	14.2	5.7	1.34	108	66	12/31	28	45	3/31	27	27	3	CBO	
1398	AK Steel Holding	AKS	22	3	3	100	25-40	(15-89%)	13.0	2.3	1.69	50	69	12/31	73	66	3/31	125	125	3	ASE	
1751	AMR Corp.	AMR	58	3	3	130	65-85	(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	125	45-65	(38-55%)	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	(25-98%)	NMF	3.8	NMF	60	48	11/30	20.45(eg)	35.00(eg)	3/31	15	20	3	ASE	
1150	737 AT&T Corp.	T	85	2	2	75	80-110	(9-39%)	19.7	1.6	4.31	136	25	12/31	1.12	81	3/31	33	33	2	CBO	
192	Atkotti Labs.	ATL	46	2	1	100	45-60	(9-29%)	28.9	1.5	1.60	68	21	12/31	41	27	6/30	17	15	2	PHL	
1674	Abercrombie & Fitch	ANF	75	3	3	NMF	10-100	(9-35%)	40.5	NIL	1.85	NIL	19	19	1/31	1.12	60	12/31	NIL	NIL	3	ASE
916	Abiteb-Consolidated	ABV	81/4	3	3	130	19-30	(125-253%)	NMF	3.3	4.11	78	70	12/31	4.22	20	3/31	07	065	1	CBO	
2185	Accurian Entertainment	ADM	71/4	2	5	142	16-30	(105-285%)	12.2	NIL	64	NIL	5	11/30	16	15	12/31	NIL	NIL	1	CBO	
338	ACNielsen	ART	26	2	3	120	35-55	(35-119%)	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	(65-139%)	19.5	NIL	1.77	NIL	21	12/31	24	21	12/31	NIL	NIL	3	PAC	
840	ADAC Labs.	ADACE	18	3	3	60	40-55	(126-253%)	11.0	NIL	1.63	NIL	21	9/30	39	31	12/31	NIL	NIL	1	ASE	
217	Adams Express	ADX	26	3	2	90	40-55	(45-119%)	NMF	1.7	NIL	45	40	9/30	28.45(eg)	29.48(eg)	12/31	14	17	3	PHL	
1085	Adaptac Inc.	ADPT	23	3	4	160	35-60	(56-169%)	33.8	NIL	68	NIL	7	12/31	26	31	12/31	NIL	NIL	2	ASE	
990	2186 Adobe Systems	ADBE	44	2	3	135	60-85	(35-59%)	19.7	0.5	2.23	20	5	11/30	76	63	3/31	05	05	3	PAC	
164	1053 Advanced Micro Dev.	AMD	19	3	4	150	30-50	(86-169%)	63.3	NIL	30	NIL	20	12/31	15	0.69	12/31	NIL	NIL	2	PAC	
2117	ADWAVE Corp. A	ADVA	12	3	1	125	45-65	(175-449%)	8.0	2.8	1.14	25	22	12/31	16	84	3/31	063	063	3	CBO	
1413	Advest Group	ADV	20	3	3	130	25-35	(25-119%)	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	90	35-55	(75-119%)	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	100-145	(9-49%)	38.5	0.9	2.70	95	36	9/30	65	70	12/31	NIL	NIL	1	PHL	
1662	1383 Aegion-Vickers	ANV	57	3	1	110	50-75	(9-29%)	19.5	1.5	2.92	88	17	12/31	27	11	3/31	22	22	2	PHL	
646	Aetna Inc.	AET	77	3	3	110	100-150	(38-55%)	19.4	1.1	3.96	86	63	12/31	88	87	3/31	20	20	3	ASE	
1438	1247 Agouron Pharmoc.	AGPH	67	3	4	105	60-105	(5-85%)	NMF	NIL	50	NIL	11	12/31	22	15	12/31	NIL	NIL	1	ASE	
492	Agrium Inc.	AGU	81/4	4	3	80	11-15	(55-109%)	7.7	1.4	1.05	11	79	12/31	15	26	3/31	055	055	2	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	CBO	
1288	264 Air Express Intl.	AEIC	19	4	3	120	30-40	(60-119%)	15.0	1.3	1.27	24	54	12/31	28	41	6/30	06	05	3	PHL	
1899	Air Products & Chem.	APD	32	3	2	95	50-70	(55-129%)	14.1	2.1	2.27	88	72	12/31	55	53	3/31	17	15	3	PHL	
1263	256 Airborne Freight	ABF	40	2	3	150	40-60	(5-29%)	16.1	0.4	2.93	16	64	12/31	78	60	3/31	04	038	3	PHL	
493	Aargas Inc.	ARG	81/4	5	3	95	20-30	(140-267%)	16.9	NIL	49	NIL	19	12/31	89	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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Selection and Opinion (Part 2)

The Value Line View

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The *Selection & Opinion* Index
appears on page 5842 (December 11, 1998).

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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PROCTER & GAMBLE NYSE:PG		RECENT PRICE	93 PE RATIO	32.6 (Trailing 35.4 Median: 17.7)	RELATIVE P/E RATIO	1.87	DIV/D YLD	1.2%	VALUE LINE													
TIMELINESS 3	Lowered 9/19/97	High 112.9	Low 8.8	17.0	22.8	23.0	27.0	29.4	32.3	34.9	36.1	38.4	39.7	41.6	44.6	55.5	63.4	64.9	66.1	Target 2001	Price 2002	Range 2003
SAFETY 1	New 7/27/90																					
TECHNICAL 3	Lowered 11/7/97																					
2001-0 PROJECTIONS High 95, Low 85, Price Gain (1%), Return 2%, Risk 2% F M A M J A S O, Buy, Sell, Open, High, Low, Bid, Ask, Volume, Spread, % TOT. RETURN 12/98, 1998, 1999, 2000, 2001, 2002, 2003																						
MARKET CAP: \$123 billion (Large Cap) Current Position (SMILL), Cash Assets, Receivables, Inventory (LIFO), Other, Current Assets, Accts Payable, Debt Due, Other, Current Liab., 1996, 1997																						
ANNUAL RATES Past 10 Yrs, Est'd of change (per sh), Sales, "Cash Flow", Earnings, Dividends, Book Value, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003																						
QUARTERLY SALES (\$ mil) Fiscal Year, Sep.30, Dec.31, Mar.31, Jun.30, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003																						
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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)

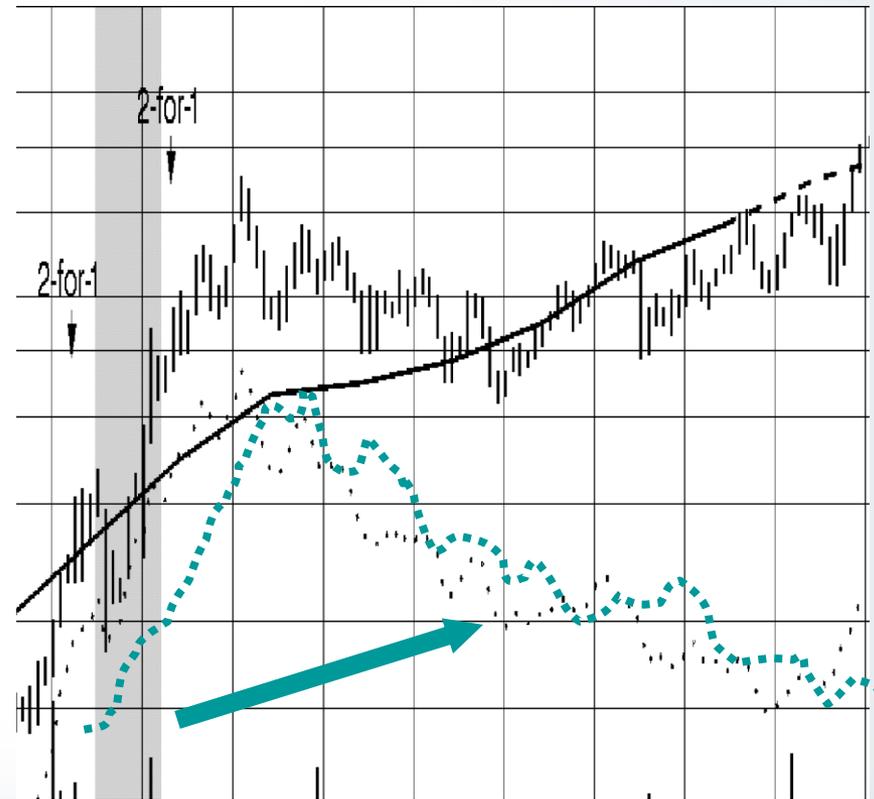
Timeliness, Safety, Technical Ranks

Core of Value Line's Advice

(A) Fiscal year ends June 30. (B) Based on average share thru '96, diluted thereafter. Excl. nonrecurring gains (losses). '82, '90-'91, '83, '90-'92, '84, '90-'03, '87, ('90-'03). (C) Next div'd mofg about April 10. Goes ex about April 20. Dividend payment dates: Feb. (E) In mill, adj. for stock splits. 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				93	92	91	90	89	88	87	86	85	84	83	82	81	80	79	78	77	76	75	74	73	72	71	70	69	68	67	66	65	64	63	62	61	60	59	58	57	56	55	54	53	52	51	50	49	48	47	46	45	44	43	42	41	40	39	38	37	36	35	34	33	32	31	30	29	28	27	26	25	24	23	22	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1
TIME/PRICE High: 13.0 Low: 7.5 Bid: 11.0 Ask: 11.5 Spread: 0.5 Volume: 1,234,567 Market Cap: \$123.45 B				PERFORMANCE 93: 32.6% 92: 22.8% 91: 20.4% 90: 22.3% 89: 26.0% 88: 44.9% 87: 66.6% 86: 53.4% 85: 94.8% 84: 66.1%				FINANCIAL Div Yld: 1.2% P/E Ratio: 1.87 Beta: 1.15 Volatility: 15.2% Correlation: 0.85				VALUE Dividend Yield: 1.2% P/E Ratio: 1.87 Price/Book: 1.5 Price/Cash: 1.2 Price/Div: 1.8				STATISTICS Avg Price: 10.5 Range: 7.5 - 13.0 Volume: 1,234,567 Market Cap: \$123.45 B																																																																																
2001-02 PROJECTIONS Price: 11.0 Div: 0.15 P/E: 1.87 Div Yld: 1.2%				INSIDER DECISIONS Buy: 10 Hold: 20 Sell: 5 Net: 5				INSTITUTIONAL DECISIONS Buy: 150 Hold: 300 Sell: 100 Net: 350				MARKET CAP \$123.45 B P/E: 1.87 Div Yld: 1.2%				CURRENT POSITION Cash: 100 Inventory: 200 Debt: 300 Equity: 400				ANNUAL RATES Sales: 100 Cash Flow: 200 Earnings: 300 Dividends: 400				QUARTERLY SALES (\$ MIL) 1995: 100, 110, 120, 130 1996: 120, 130, 140, 150 1997: 140, 150, 160, 170 1998: 160, 170, 180, 190 1999: 180, 190, 200, 210				QUARTERLY EARNINGS PER SHARE 1995: 1.0, 1.1, 1.2, 1.3 1996: 1.2, 1.3, 1.4, 1.5 1997: 1.4, 1.5, 1.6, 1.7 1998: 1.6, 1.7, 1.8, 1.9 1999: 1.8, 1.9, 2.0, 2.1				QUARTERLY DIVIDENDS PAID 1995: 0.1, 0.1, 0.1, 0.1 1996: 0.1, 0.1, 0.1, 0.1 1997: 0.1, 0.1, 0.1, 0.1 1998: 0.1, 0.1, 0.1, 0.1 1999: 0.1, 0.1, 0.1, 0.1				FINANCIAL STRENGTH Debt/Equity: 0.5 Current Ratio: 1.5 Interest Coverage: 2.0 Return on Equity: 15%																																																												

Statistical Array

CAPITAL STRUCTURE, CURRENT POSITION, & ANNUAL RATES OF CHANGE

Next we'll Discuss

- Capital Structure
- Current Position
- Annual Rates of Change

PROCTER & GAMBLE NYSE-PG										RECENT PRICE	93 P/E RATIO	32.6 (Trading 35.4 Median: 37.7)	RELATIVE P/E RATIO	1.87	DIVID YLD	1.2%	VALUE LINE	
TIMELINESS 3	Lowest 9/1997	High 12/3	11.0	17.0	22.0	23.8	27.0	29.8	30.3	44.8	55.3	55.4	64.8	66.1				Target Price Range 2001 2002 2003
SAFETY 1	New 12/90	Low 10.5	15.4	19.0	22.6	22.6	22.6	22.6	25.6	30.3	39.7	51.8	66.1					100
TECHNICAL 3	Lowest 11/97	High 11.0	15.4	19.0	22.6	22.6	22.6	22.6	25.6	30.3	39.7	51.8	66.1					80
BETA .66	(1.00 - Market)	High 1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00					64
2001-03 PROJECTIONS Price Gain Return High 80 10% 2% Low 80 10% 2%																		
Insider Decisions F M A M J J A S O Buy 16 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 Sell 16 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0																		
Institutional Decisions 10/99 20/99 30/99 Buy 301 381 421 Sell 417 437 438																		
1992 1993 1994 1995 1996 1997 1998 1999 Sales per sh 36.48 Cash Flow per sh 6.20 Earnings per sh 4.85 Divs Decl'd per sh 1.78 Cap Spending per sh 2.45 Book Value per sh 73.70 Common Shy Outg 238.03 Avg Ann P/E Ratio 1.46 Avg Ann Div Yield 2.0% Sales (\$mil) 2000 Operating Margin 24.0% Depreciation (\$mil) 2000 Net Profit (\$mil) 6000 Income Tax Rate 34.0% Net Profit Margin 12.8% Working Cap (\$mil) 5000 Long-Term Debt (\$mil) 7500 Shrs Equity (\$mil) 21400 Return on Cap 22.5% Return on Shrs Equity 25.0% Retained to Com Eq 21.0% All Divs to Net Prof 39%																		
CAPITAL STRUCTURE as of 9/30/98 Total Debt \$603.1 mil. Due in 5 Yrs \$357.5 mil. LT Debt \$603.1 mil. (Total interest coverage: 11.4x) (34% of Cap) Pension Liability \$559.0 mil. in '98 vs. \$327.0 mil. in '97. P&G Stock \$1921 mil. Pfd Div'd \$104.0 mil. 80,835,000 Class A shares and 7,900,000 Class B shares; each A and B pfd share is convertible into one common share. (10% of Cap) Common Stock 1,326,834,609 shs. (54% of Cap) as of 10/23/98 MARKET CAP: \$123 billion (1.9x Cap)																		
CURRENT POSITION (MILL.) Cash Assets 2520 3110 2406 Receivables 2941 2738 2781 Inventory (LIFO) 3130 3087 3294 Other 2316 1851 2106 10807 10786 10577 Accts Pay 2366 2203 2051 Debt Due 1116 849 3277 Other 4343 4746 4916																		
ANNUAL RATES OF CHANGE (per sh) Post 18 Yrs. Post 5 Yrs. to '91-'93 Sales 7.5% 4.5% 6.5% Cash Flow 13.0% 11.0% 12.0% Earnings 14.5% 12.5% 13.5% Dividends 10.2% 14.5% 15.5%																		
QUARTERLY SALES (\$ mil) Fiscal Year: 1995 1996 1997 1998 1999 Sep.30 Dec.31 Mar.31 Jun.30 6161 6467 6312 6494 33434 8027 9090 8987 8580 35294 8903 9142 8771 8648 33784 9035 9641 8981 9077 37154 9610 9900 8615 9975 39000																		
EARNINGS PER SHARE \$ Fiscal Year: 1995 1996 1997 1998 1999 Sep.30 Dec.31 Mar.31 Jun.30 .58 .53 .44 .33 1.80 .64 .59 .54 .38 2.15 .65 .63 .59 .41 2.28 .73 .71 .65 .47 2.56 .80 .77 .74 .54 2.85																		
QUARTERLY DIVIDENDS PAID Fiscal Year: 1995 1996 1997 1998 1999 Mar.31 Jun.30 Sep.30 Dec.31 .175 .175 .20 .20 .75 .20 .20 .225 .225 .86 .225 .225 .253 .253 .96 .253 .253 .285 .285 1.00																		
BUSINESS: The Procter & Gamble Company makes detergents, soaps, toiletries, foods, paper, & industrial products. Brands include: Tide, Cheer, Bold, Dyrrol, Era, Crest, Ivory, Zest, Crest, Softcap, Downy, Joy, Cascade, Always, Tampax, Denty, Pampers, Bounce, Comet, Head & Shoulders, Pamp, Scope, Secret, Bounty, Charmin, Pampers, Lux, Croso, Jif, Folger's, Cover Girl, Moxema, Old Spice, Hawaiian Punch, Foreign exp.: 35% of '98 prof. Has about 110,000 employees, 273,000 stockholders. '98 dep. rate: 7.9%. Est'd plant age: 5 yrs. ESOP controls about 7% of com. (and acq.) shares (8/8 proxy). Chairman: John Pepper, C.E.O.; Dirk Jager, Inc.; Ohio. Addr.: 1 Procter & Gamble Plaza, Cincinnati, Ohio 45202. Tel.: 513-963-1100. Internet: www.pg.com.																		
Procter & Gamble performed well in the first half of fiscal 1999 (year ends June 30th). 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 to see some strengthening. Improved pricing and lower manufacturing expenses will likely widen 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, net earnings grew 11% in North America, despite flat sales. The lack of unit volume gains was eclipsed by improved pricing in laundry, cleaning, and paper products. We expect sales to accelerate as existing products are upgraded and new items are unveiled in the months ahead. Febzeze, 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. Revenues derived from the Mexican market currently represent nearly half of Procter & Gamble's sales to Latin America, which grew at 13% in the September quarter. Given the company's solid cash position and the weakened currencies in the region, the new C.E.O., Dirk Jager, may choose to grow market share by acquiring companies that help P&G reach more of the hemisphere's 500 million consumers.																		
High-quality Procter & Gamble shares are a neutral selection for the year ahead. Increased operating efficiencies, new product efforts, and growth in foreign 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																		
(A) Fiscal year ends June 30. (B) Based on average shares (in '98, diluted). (C) Next div'd meeting about April 10. Goes ex about April 20. Dividend payment date: Feb. (D) Inc. reorg. in '98. \$7011 mil., \$5.25/sh. (E) In mil., adj. for stock splits.																		
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Company's Financial Strength A++ Stock's Price Stability B+ Price Growth Potential C Earnings Per Share 100																		
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