# 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



#### A BRIEF OVERVIEW OF THE VALUE LINE INVESTMENT SURVEY

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#### **ABOUT VALUE LINE**

### Three Parts of the Printed Investment Survey

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



# Companies listed alphabetically

### Page number

### Summary and Index (Part 1)

#### 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 exchangesymbol. ASE (American Stock Exchange), CBO (Chicago), NDQ (NASDAQ), NYS (New York), PAC (Pacific), PHL (Philadelphia), TCO (Trans Canada Options), TSE (Toronto).

PA	ald old		IBERS refers to		Time	liness R	ank	R	ank for S	afety						ndustry	Rank		Test	al I	tank	
	на iting:		d Reports;											.01	Г			-				
Ka	Nes A	0.	ection Ro	ecent	Price				3-5	year ice Range	Current	Est'd Yeeld	Est'd Earns. 12 mos.	Est'd Divid	l		L	MEST	JULTS			Where
ď	Opin	1017	N. E OF STOCK		Ticker Symbol		$\perp$	Beta	and % ap	preciation ntial	P/E Ratio	nest 12 mos.	to 6-30-89	12 mos.	] [	Otr. Ended	Earns	Ago	Otr. Ended	Latest Div	Ago	Options Trade
	1	337 852	AAA p. ABB DR ABM his stries Inc. ABT Building ACE Limited	-	AJR ABBBY ABM ACL	15 12 29 28	3 :	.70 1 .85	30- 45 18- 25 45- 65 SEE FINAL 40- 60	150-200981 150-110981 (55-129981 SUPPLEMI 146-115981	10,0 17,1 18,4 ENT - PA 11,4	2.3 2.5 1.9 GE 2240 1.4	1.50 .70 1.58 2.45	.56	10 18 11	11/30	.24 .49 1,21	.30 .22 .40	3/31 12/31 3/3*	.14	.095 NIL .12	3 PHL 4 2 3 PAC
	1	976 767 1896 1199	ACM Gov1 Income Fu ADC Telecom. AES Corp. AFLAC Inc. AGCO Corp.	bra	ACG ADCT AES AFL AG	8% 40 39 45 61%	3 3 3 2 5 5	2 .50 1.60 1.00 1.10 1.10	13- 15 50- 75 50- 75 40- 60 70- 30	(45- 70%) (25- 90%) (30- 90%) (4- 35%) (190-335%)	NMF 32.5 25.2 26.3 10.8	10.6 MIL MIL 0.6 0.6	NMF 1.23 1.55 1.71 .64	.94 5 NIL 1 NIL .29 3	66 16 16 77	6/30 1/31 12/31 12/31 12/31	9,99(q) =,25 ,49 ,42 ,05	10.41(g) .19	231 1231 1231 331 331	225 NL NL 065 01	225 NL NL 058 .01	2 PAC 3 ASE 5 PAC
	51 127	396 262 263 176	AGL Resources AK Steel Holding AMR Corp. ASA Holdings ASA Ltd.	_	ATG AKS AMR ASAI ASA	19 22 58 33 16	3 3	1.00 1.30 1.25 4.5	20- 30 25- 40 65- 95 45- 65 20- 30	(5- 60%) (15- 80%) (10- 65%) (35- 95%) (25- 90%)	14.2 13.0 9.5 13.3 NWF	5.7 2.3 MIL 1.5 3.8	1.34 1.69 6.13 2.48 NMF	,50 E NIL 5 ,48 S ,60 4	66 59 54 54 58	12/31 12/31 12/31 12/31 11/30	.28 .73 1.24 .52 20.45(q)	.45 .56 1.17 .45 35.09(q)		27 .125 NII. 115 15	27 125 NIL 11 20	3 3 3 ASE - CBO 3 ASE
1	1	192 674 916	AT&T Corp. Abbott Labs. Abercrombie & Fitch Abitibi-Consolidated Acclaim Entertainment	_	ABT AMF ABY AKLM	85 46 75 8% 713/14	2	1 1.00 NWF 3 1.30	80-110 45- 60 70-100 19- 30 16- 30	04-30%) 04-30%) 04-35%) (125-255%) (105-285%)	19.7 28.8 40.5 NWF 12.2	1.6 1.5 ML 3.3 ML	4.31 1.60 1.85 d.11 .64	.68 2 NIL 1 .28 2	15 11 19 10 5	12/31 12/31 1/31 12/31 11/30	1.12 .41 1.12 d.22 .16	.81 .37 .69 .20 .15	3/31 6/30 12/31 3/31 12/31	.33 17 NIL .07 NIL	.33 .15 NL .065 NL	2 C80 2 PHL - C80 - C80 1 C80
-	40 2	193 194 177	ACNielsen Acuson Corp. ADAC Labs. Adams Express Adaptec Inc.		ART ACN ADACE ADX ADPT	26 15 18 26 23	3 3	90 90 90 90 90 90	35- 55 25- 35 40- 55 40- 55 35- 60	(35-110%) (65-135%) (120-205%) (55-110%) (50-160%)	24.1 19.5 11.0 NMF 33.8	MIL MIL MIL 1.7 MIL	1.08 .77 1.63 NMF .68	NIL 2	11 21 21 21 21 21 21 21 21 21 21 21 21 2	12/31 12/31 9/30 9/30 : 12/31	.36 .24 .39 28.45(q) .26	.28 .21 .31 29.48(q)	12/31 12/31 12/31 12/31 12/31	NIL NIL NIL .14 NIL	NIL NIL NIL .17 NIL	3 ASE 3 PAC - ASE 3 2 ASE
	04 1 2	137 1413	Adobe Systems Advanced Micro Dev. ADVANTA Corp. 'A' Advest Group ADVD, Inc.	-	ADBE AMD ADVNA ADV AD	44 19 12 20 20	3 - 3 - 2 - 2	1.65 1.30	60- 85 38- 50 45- 65 25- 35 35- 55	(35- 95%) (60-165%) (275-440%) (25- 75%) (75-175%)	19.7 63.3 9.0 11.4 11.6	0.5 MIL 2.1 0.8 MIL	2.23 .30 =1.34 1.76 1.72	NIL 2 .25 2 .16 5 NIL	5 20 22 51 2	11/30 12/31 12/31 12/31 12/31	.76 .15 .16 .41 .45	.63 d.09 .94 .43 .37	3/31 12/31 3/31 3/31 12/31	.05 NL =.063 .04 NL	.05 N.L. .063 .04 N.L.	3 PAC 2 PAC - CBO 3 3 PHL
16	138 1	303 646  247  492	AEGON Ins. Group Aeroquip-Vickers Aetna Inc. Agouron Phanmac. Agrium, Inc.	_	ANV AET AGPH AGU	104 57 77 57 81/10	3	1.10 1.10 1.05 60	100-145 50- 75 100-150 60-105 11- 16	(N- 40%) (N- 30%) (30- 95%) (5- 85%) (35-100%)	38.5 19.5 19.4 NMF 7.7	0.9 1.5 1.1 NIL 1.4	2.70 2.92 3.96 .50 1.05	.88 3 .86 5 NIL 1 .11 3	96 77 53 11 79	9/30 12/31 12/31 12/31 12/31	.65 .27 .98 .22 .15	.70 1.11 .87 .15 .28	12/31 3/31 3/31 12/31 3/31	NL .22 .20 NL .055	NIL .22 .20 NIL .055	1 PHL - PHL 3 ASE - ASE 4 CBO
_	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	264 899 265	Ahold ADR Air Express Infil Air Products & Chem. Airborne Freight Airgas Inc.	_	AHO AEIC APD ABF ARG	39 19 32 40 8¼	2 4 3 2 5	1.20 2 .95 3 1.50	45- 65 30- 40 50- 70 40- 60 20- 30	(15- 65%) (60-110%) (56-120%) (0- 50%) (140-260%)	45.3 15.0 14.1 14.1 16.9	1.2 1.3 2.1 0.4 ML	.86 1.27 2.27 2.83 .49	.24 5 .68 7 .16 8	37 54 72 54 19	9/30 12/31 12/31 12/31 12/31	.17 .28 .55 .78 .09	.14 .41 .53 .60 .17	12/31 6/30 3/31 3/31 12/31	.141 .06 .17 .04 NL	.106 .05 .15 .038 NL	2 3 3 PHL 3 PHL 4 PHL

<sup>\*\*</sup> Supplementary Report in this week's edition.

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Variety
of
data,
updated
each
week



A 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 Timetiness, 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 dismont 4 fundating 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.

### Selection and Opinion (Part 2)



PAGES 5727-5738

File in page order in the Selection & Opinion binder.

PART 2

#### Selection & Opinion

FEBRUARY 12, 1999

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.

vated 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

Our sense, however, is that our econo-

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 ele-

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 great-

er-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

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 N	IARKET AVER	AGES 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)



Ratings & Reports

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

May 21, 1999

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PPAREL INDUSTRY		AnnTaylor Stores	
Fruit of the Loom		AutoZone Inc	
Hartmarx Corp	1613	Barnes & Noble	1676
★ Jones Apparel Group	1614 ★★	Bed Bath & Beyond	1677
Kellwood Co	1615 **	Best Buy Company	1678
Liz Claiborne Nautica Enterprises		Blair Corp.  Bombay Co., Inc.	1679
Oshkosh B' Gosh 'A'	1017	Borders Group	
Oxford Industries	1619 *	Buckle Inc.	
Phillips-Van Heusen	1620	Burlington Coat Factory	1683
Polo- Ralph Lauren		CDW Computer Centers, Inc	
Russell Corp		Charming Shoppes	
St. John Knits	1623 ★★	Circuit City Group	1686
r★ Tommy Hilfiger		Claire's Stores	
Tultex Corp	1625	CompUSA Inc	1688
V.F. Corp	1626 ★	Dollar Tree Stores	
Warnaco Group 'A'	1627	Dress Barn Enesco Group, Inc.	1690
EXTILE INDUSTRY	1629	Filene's Basement	
Burlington Industries, Inc.		Footstar Inc.	
Cone Mills		Gap (The), Inc.	
Cutp Inc.		General Nutrition	1695
Dixie Group Inc	1632	Good Guys	
Galey & Lord, Inc	1633	Guitar Center	
Guilford Mills		Gymboree Corp	
Interface Inc. 'A'		Hancock Fabrics	
Pillowtex Corp	1636 ★	Haverty Furniture	
Springs Industries	1637	Heilig-Meyers Intimate Brands, Inc	
* WestPoint Stevens		Jo-Ann Stores, Inc.	
* Westrome attentis	1000	Just For Feet Inc.	
ETAIL STORE INDUSTRY	1640 *	Lands' End Inc.	
B.J's Wholesale Club, Inc	1641	Lillian Vernon	
Consolidated Stores		Limited Inc.	
★ Costco Companies Inc		Men's Wearhouse	
★ Dayton Hudson Corp	1644	Michaels Stores	
Dillard's, Inc ★ Dollar General Corp	1645	Micro Warehouse, Inc.	
★ Dollar General Corp. ★ Family Dollar Stores	1645	Payless ShoeSource Pep Boys (The)	1712
* Federated Department Stores	1648	PETCO Animal Supplies	
Hudson's Bay Co	1649 *	PETsMART Inc.	
* Kmart Corp		Pier 1 Imports	1715
* Kohi's Corp	1651 ★★	Quiksilver, Inc	1716
May Dept. Stores	1652 ★	Ross Stores	1717
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* Brown Group, Inc		Zale Corp	1729
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* Nike, Inc. 'B' Nine West Group		ECTRIC UTILITY (WEST) NDUSTRY	1720
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* Stride Rite Corp.	1668	Black Hills Corp.	1732
★ Stride Rite Corp.     ★ Timberland Co. 'A'	1669	Edison International	
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INDUSTRY	1671	Montana Power	
Abercrombie & Fitch Co ** American Eagle Outfitters, Inc	1672	New Century Energies	
* American ragge Outlitters, Inc	1013	rece Century Energies	1139
In these costs: Best 1 is the Sec		Part 2 is Salastian & Oninian This	- I- P

#### ESPECIALLY NOTEWORTHY:

This week, Value Line welcomes two new stocks. Joining our coverage under the umbrella of the Retail (Special Lines) Industry are newconer 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

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.

PG&E Corp	1740
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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

PR	OCT	ER 8	k GA	MBL	E <sub>NY</sub>	SE-PG	P	CENT	93	RE A	32.6	(Trailing: Median:	35.4 ) Ri 17.0 ) Pi	ELATIVE E RATIO	1.87	DN/D YLD	1.2		ALUE	=		]
TIMELI	NESS 3	Lowered	9/19/57	High:	12.9	11.0	17.6	22.6	23.8	27.9 22.6	29.4	32.3	44.8	55.5	83.4	94.8					Range	1
SAFET	v 1	New 3/27	ring	Low:	7.5 NDS	8.8	10.5	15.4	19.0	22.6	22.6	25.6	30.3	39.7	51.8	65.1	_	-	2001	2002	2003	4
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1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	-411111111	1000	1997	1998	1999	5 yr.	250.5 E LINE PUR	108.5	01-03	4
	9.39	9.69		11.47	12.57	14.27	16.51	17.38	19.98	21.63		22.14	24.35	496	1997	27.78				B., INC.	38.45	ł
9.06	9.30	9.60	10.12	.89	1.04	14.27	1.51	17.38	19,96	21.63	22.32	237	24,35	3.14	-48	27.78	29.55 4.40	Sales pe	ran. ≏ low" per:		6.20	П
.58	.56	-66	.48	.53	.57	.75	.89	1.03	1.23	1.31	1.41	1.55	1.86	2.15	2.28		0.45		s persh		4.35	П
.26	.28	.30	.33	.33	.34	.34	.38	.44	.49	.52	.55	.62	.70	.80	.90	1.01			ecl'd per		1.75	П
.48	.47	.69.	.84	.79	.68	.71	.79	.94	1.46		1.40	135	1.56	1.59	1.58	1.91	1.95	Cap	- 71	er sh	2.45	1
3.15	3.47	3.80	3.94	4.24	8	88	4.02	4.71	4.2	5.22	4	3	6.32	7.17		7.79	8.45	Book Va			13.70	Ш
1323.2	1326.2	1335.9	1339.4	1346.1	136	64.9	5	_ 2	2.	IF _	43	1: 7		<i>Y</i>	13	1337.5	1920.00		n She Out			1
9.5	10.5	10.2	14.6	15.B 1.07	18.5	4.0	12.7	2	16.			5	13.1			30.8			1 P/E Ratio		20.0 1.45	T
5.2%	4.2%	4.5%	4.7%	4.0%	2.0	40		· 1	100	1100	22	4.83	Ψ,	all all					rne Harro I Divid Yi		2.0%	П
			s of 9/30	410.0	9.0.9	19338	21398	24081	27026	29382	30433	30296	33434	35284	35764	37154	39000		T DIV G T	1010	47000	1
			ue in 5 1		5 mill.	12.9%	13.1%	12.6%	13.5%	13.3%	14.1%	15.6%	16.2%	17.5%	19.5%	20.6%	21.5%		g Mana		4/000	П
LT Deb	t 56354 r	nill. L	T Interes	st \$450.0	mill.	697.0	767.0	B59.0	956.0	1051.0	1140.0	1134.0	1253.0	1358.0	1487.0	1598.0	1700		dion (5m)		000	1
	rterest co		11,4x) milL in '9		d Cap1)	1020.0	1206.0	1	1773.0	1872.0	2015.0	2211.0	2645.0	3046.0	3415.0	3780.0	4130	Net Prof		~	6000	П
mill, in	97.	,		D F4. 434		37.4%	37.8%	7 (	34	4	<u> </u>	3,	9%	34.8%	34.9%	33.8%	34.0%	Income 1			34.0%	1
	ck \$182			W/d \$10		5.3%	5.6%	, an	6	1.0	B 697	7.	.9%	8.6%	9.5%	10.2%	10.6%	Net Prof			12.8%	L
			Class A s e; each A			1369.0	1922.0	1000	27	13 2	49	948	194.0	2982.0	2988.0	1327.0	2250		Cap'l (\$n		5500	
share is	donverti	ble into o	пе сотт	on share	g .	2462.0 6337.0	3698.0 6215.0	7518.0	7736.0	9071.0	7441.0	BE	5161.0 10589	4670.0 11722	4143.0 12046	5765.0 12236	6300 13000	Shr. Equ	rm Debt (	Smill	19400	1
Comm	on Otook	4 990 99	() 94,609 sh	10% of C		13.1%	13.8%	7518.0 15.0%	16.2%	14.3%	17.3%	17.4%	18.0%	19.7%	22.2%	22.1%		Between		ap)	23.5%	1
	om Stock 0/23/96		94,609 and 54,5 mill.			16.1%	19.4%	19.6%	22.9%	20.6%	27.1%	25.0%	25.0%	26.0%	28.3%	30.9%	32.0%		n Shr. Eo		31	L
MARKE	T CAP:	\$123 billi	ion (Larg			8.6%	13.2%	12.9%	17.8%	15.3%	21.3%	18.3%	18.2%	18.7%	20.5%	22.0			to Com		2las	T
CURRE	NT POS	ITION	1996	1997	9/30/98	47%	43%	43%	42%	42%	42%	43%	40%	39%	100	-46	39%	All Div'd	s to Net P	rat	38%	П
(\$M) Cash A	lasets		2520	3110	2406	BUSIN	ESS: Th	Procter	& Gam	ble Com	pany ma	kes dete	rgents.	11	- 15/15	Spice, Ha	waisan F	unoh. Fo	reign op	er.: 355	of '98	1
Receiv	ables on: (LIF)		2841 3130	2738	2781 3284	scaps,	toiletries	toods.	paper, &	5 industr	nal produ	icts. Bra	nil.		as about	110,000	0 employ	yees, 27	3,000 str	ockholde	ns. '98	ı
Other	at drive		2316	1851	2106						hest, Ivo		- 16th					5 yrs. ES				П
Comme	t Assets	-	0907	10786	10677	- Selfegu	ard, Da	rent, Joy	U-8508	100, AM	MIN.	, m, I	ACREMYS).	com. R	ana equn	<ul><li>share</li></ul>	5 (9/98	proxy). C	ипанттало	John I	repper.	1

## Quarterly Data

Fiscal Year Ends	QUA Sep.30	RTERLY S Dec.31	ALES (5 m Mar.31	A(Jii Jun.30	Full Fiscal Year
1995	8161	8467	8312	8494	33434
1996	9027	9090	8587	8580	35284
1997	8903	9142	8771	8948	35764
1998	9355	9641	8881	9277	37154
1999	9510	9900	9615	9975	39000
Fiscal	EAR	ININGS PE	R SHARE	A.B	Eul.
Ends	Sep.30	Dec.31	Mar.31	Jun.30	Year
1995	.56	.53	.44	.33	1.86
1996	.64	.59	.54	.38	2.15
1997	.65	.63	.59	.41	2.28
1998	.73	.71	.65	.47	2.56
1999	.80	.77	.74	.54	2.85
Cal-	QUART	ERLY DW	IDENOS P	AID C.	Full
ender	Mar.31	Jun.30	Sep.30	Dec.31	Year
1995	.175	.175	.20	.20	.75
1996	.20	.20	.225	.225	.85
1997	.225	.225	.263	.263	.96
1998	.263	.263	.285	.285	1.06
1999					

Current Liab

Sales 'Cash Flow'

ANNUAL RATES

(B) Based on average shares thru '96, diluted thereafter. Excl. nonrecuring gains (losses): '82, \$0.01; '83, \$0.02; '84, \$0.03; '87, (\$0.00);

Jif. Folger's, Cover Girl.

ole performed well in af of fiscal 1999 (year ends th). Lower raw material costs and better product mix enabled P&G to increase earnings nearly 10% in the first quarter, despite a global slowdown in unit olume growth. The b

wer manufacturin den operating 999 and beyond

Operating profit gains in North Amercontinue to offset weak-

elerate as existing products are upgraded nd new items are unveiled in the months head. Febreze, a fabric deodorizer intro-

uced last spring, has surpassed initial ings growth. However, it would seem that rojections and may well become a \$100 the stock's recent rally has adequately disillion-a-year product. The coming launch counted such prospects.

If the Oil of Olav line into the color cos-

January.

I divid meeting about April 10. Goes ex (D) incl. intang. in '98. 57011 mill., \$5.25kh.
poil 20. Dividend payment dates: Feb. (E) in mill., adj. for stock spilts.

C.E.O.: Durk Jager. Inc.: Ohio. Addr.: 1 Procter & Gamble Plaza. Cincinnati, Chio 45202. Tel.: 513-983-1100. Internet: www.pg.com. metics category this spring should help,

The best prospects for future growth, however, may well rest in developing

new product efforts, and grov markets (particularly in the developing world) should enhance 3- to 5-year earn-Luciano Stracusano III

Stock's Price Stability Price Growth Persistence Earnings Predictability

To subscribe call 1-800-833-0046.

# Forecasts





PRO	CT	FR 8	GΔ	MBL	ENY	SE-PG	PI	ECENT RICE	93	P/E RATIO	32.6	Trailing: Median:	35.4 ) RS 17.0 P	ELATIVE E RATIO	1.87	DW'D YLD	1.2	%	/ALUE	Ε	
TIN LIN	ESS	Lowened		Low:	12.9	11.0 8.8	17.6	22.8 15.4	23.8 19.0	27.9 22.6	29.4 22.6	32.3 25.6	44.8 30.3	55.5 39.7	83.4 51.8	94.8 65.1			Target 2001	Price 2002	Range 2003
SAFE Y		New 1/27	190	LEGER	0 x "Cast	Fire	. =							- 2	00:-1 F	atella el					100
TECHN	AL .	5 Lowered	11(1)97	2-for-1 sp	Rt 11 RS	e Strength									11'	- II					54
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	rice	Gain /Min.	Beturn				*:	Hor-1						-							1 3
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		Decisio	9	—		-				_								% TO	I. RETUR	N 12/98	F 6
	101998	201998	30nss8	Percent	6.0 -													1	5700K	SEEK 5.8	$\vdash$
b Buy b Self	391 417	387 437	427 938	shares traded	2.0	dituili	n.Hill.	والالاليا	<b>III.</b>		1			horate	dulle.	واألدت		1 100	130.5	62.8	Ł
982	983	1984	1945	1986	1987	1988	1989	1990	1991	792	1993	1994	1995	1996	1997	1998	1999	© MYTH	250.5	103.5 L. INC.	01-03
9.06	9.30	9.69	10.1	11.47	12.57	14.27	16.51	17.38	19.98	21.0	22.32	22.14	24.35	25.73	26.48	27.78	29.55	Sales p		. ITIL.	39.45
.7B	.88	9.60	.75	.89	1.04	1.26	1.51	1,65	1.96	2.08	3.24	2.37	2.76	3.14	3.55	3.94	4.40		erani ∽ Now" pers	ь Т	35.4
.58	64	.65	.48	.53	.57	.75	.89	1.03	1.23	1.31	I.a.	1.55	1.86	2.15	2.28	2.56			s per sh		4.35
.26	28	.30	.33	33	.34	.34	.38	.44	.49	.52	.55	62	.70	.80	.90	1.01			ecl'd per		1.75
.48	7	.69.	.84	. 9	.68	.71	.79	.94	1.46	1.41	1.40	1.5	1.56	1.59	1.58	1.91			ending pe		2.45
3.15	3. 7	3.80	3.94	4.2	4.24	4.68	4.02	4.71	4.25	5.22	4.01	5.03	6.32	7.17	7.54	7.79	8.45	Book Vo	lue per si		13.70
323.2	1326	1335.9	1339.4	1346.1	4352.5	1354.9	1295.9	1395.2	1352.4	1357.6	1383 5	13681.7	180.	1371.2	1350 B	1337.6	1320.60	Commo	e She Out	sfa =	1290 00
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5.2%	4.2%	4.5%	4.7%	4.0%			_		_	_		_						_		_	
_		TURE	711.70																		

# PROCTER & GA

TIMELINESS 3 Lowered 9/19/97 SAFETY New 7/27/90 TECHNICAL 3 Lowered 11/7/97

duced last spring, has surpassed initial ings growth. However, it would seem that projections and may well become a \$100 the stock's recent rally has adequately dismillion-a-year product. The coming launch of the Oil of Olay line into the color cos-

**BETA** .90 (1.00 = Market)

(A) Fiscal year ends June 30.

(B) Second on everage shares the '96, district due bits January,

shareafter, Exct. nonrecuring gains (ossee); (IC) Noot divid mearly about April 10, Soes ox (B) In Indian (B) In

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Stock's Price Stability Price Growth Persister

Timeliness, Safety, Technical Ranks

Core of Value Line's Advice



Due in 5 Yrs \$3575 LT Interest \$450.0 ( £ 11.4s) (34% of

Pfd Div'd \$10

LT Dobt S6354 r

7.806.000 Class B :

Inventory (LIFO) Other Current Assets Accts Payable Debt Due Other

Surrent Liab ANNUAL RATES

8903

as of 10/23/96 (1.54.5 mil. fully di. MARKET CAP: \$123 bill on (Large Cap) CURRENT POSITION 996 1997 CURRENT POSITION

> QUARTERLY SALES (S m) Sep.30 Dec.31 Mar.31

> > 8881 9615

EARNINGS PER SHARE A ID Sep.30 Dec.31 Mar.31 Jun.

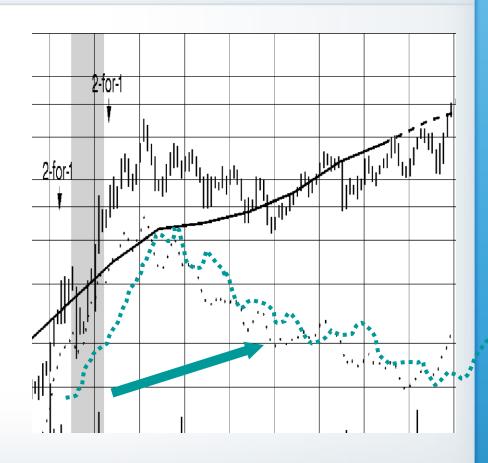
QUARTERLY DIVIDENDS PAID G.

Mar.31 Jun.30 Sep.30 Dec.31 .20 .225 .263 .265

.59 .63 .71

### 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 & GA	MBL	Env	SE44	Si	BCBNIT RICE	93	RID)	32.6	laing Belor	13 (0.5K	E KUTO	1.87	DIVD YLD	1.2	% `	ALU Une		
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85 105 102 146	.5.6	16.0	144	12.2	16.2	16.7	174	17.#	125	1.7.1	99.0	22.6	30.9		Avg Am	II PE Ra	dio	1
.94 .89 .95 1.19 .26 426 456 476	40%	1.30	1.30	3.46	1.30	1.07 2.44	27%	165 22%	115 23%	1.54 22%	5.59 206	1.30 1.06	1.61		Relative	PRE Residence	0 5ald	2
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Fiscal year ends June 30.		190,	(0:09; 10	© ((1.95	g time o work Ap nd gayan	wnings	report [	15 May	55, 60	SS, Hos	155. = 0	ii/d rein	v. Con	npany's of s Prio				3.4
	26 900	90 000	table Janus	ary: I mesiče	NO OIL AN	d H. G	1025	DA (O	molia. Gidang, k	TR 20'	OH WEL	45.25N	A Prio	elds Pric e Growt	e Stabill h Persis	ty tence		10
eafter. Exal nonrecurring gain	so (possess)	27 10011																
Flood year ends June 30. Based on average shares thru safter. Exalt nonrecurring gain \$10.01; \$2,\$ \$0.02; \$4,\$ \$0.03; \$1,\$ \$60, Value Line Publishing, Inc. \$1,\$ \$1,\$ Value Line Publish	15 (10 350) 17 (10 0.00) 18 (10 0.00)	1 A	E Jord &	O. CEN-SH	nd gayen Trunces	n è d'ús ao taio	x Feb.	E Jihami	l, all lie	stockey Letter	tās.	et way No	Ear	nings for Sub-Sec				_1

# Statistical Array



#### CAPITAL STRUCTURE, CURRENT POSITION, & ANNUAL RATES OF CHANGE

### **Next we'll Discuss**

- Capital Structure
- **Current Position**
- Annual Rates of Change

PR	OCT	ER 8	GA	MBL	E <sub>NY</sub>	SE-PG	P	ecent Rice	93	P/E RATIO	32.6	(Trailing: Median:	35.4 ) R 17.0 ) P	ELATIVE E RATIO	1.87	DIV'D YLD	1.2	% VALUE		
TIMELI	NESS 3	Lowered:	9/19/9/7	High: Low:	12.9 7.5	11.0 8.8	17.6	22.8 15.4	23.8	27.9 22.6	29.4 22.6	32.3 25.6	44.8 30.3	55.5 39.7	83.4 51.8	94.8 65.1		Target	Price	Range
SAFET	v 1	New 1/27	190	LEGE	NDS			10.4	19.0	22.0	22.0	20.0	30.0	39.7	91.6	99.1	-	2001	2002	_
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to Buy	391	387	427	Percent		l		- tell	lut.						16.18	(1		1 yr. 15.9	5.8	F-
to Self Hid altest	646204	437 647518	438 640775	traded	2.0 -	Hilling	<del>                                      </del>			huhm	datata	diaments.	taniiiiii	Hilliani			-		103.5	F
1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	<ul> <li>WALUE LINE PUB.</li> </ul>	, INC.	01-03
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	25.73	26.48	27.78	29.55	Sales per sh A		38.45
.78	.88	.89	.75	.89	1.04	1.26	1.51	1.65	1.96	2.08	2.24	2.37	2.76	3.14	3.55	3.94	4.40	"Cash Flow" per sh	h	6.20
.58 .26	.£4 .28	.£5 .30	.48	.53	.57	.75 .34	.89 .38	1.03	1.23	1.31	1.41	1.55	1.86	2.15	2.28	2.56 1.01	2.85	Earnings per sh <sup>II</sup> Div'ds Decl'd per si		4.35
.20	47	.30	.50	.79	.58	.24	.79	.94	1.46	1,41	1.40	1,35	1.56	1,59	1.58	1.91		Cap1 Spending per		2.45
3.15	3.47	3.80	3.94	4.24	4.24	4.68	4.02	4.71	4.25	5.22	4.01	5.03	6.32	7.17	7.54	7.79	8.45			13.70
1323.2	1326.2	1335.9	1339.4	1346.1	1352.2	1354.9	1295.9	1385.2	1352.4	1357.6	1363.5	1368.7	1373.1	1371.2	1350.8	1337.5	1320.00	Common Shs Outs	fg E	1290.00
8.5	10.5	10.2	14.6	15.8	18.0	14.4	12.2	16.2	16.7	17.4	17.8	17.5	17.1	19.0	22.6	30.8		Avg Ann 1 P/E Ratio	,	20.0
- 0	80.	1.2	1.10	1 7/2		1.20	.92	1.20	2.4%	1.06	1.05	2.3%	2.2%	1.19	1.30	1.61	l	Relative P/E Ratio		1.45
0.276				4,076	3,3%	3.2%	3.4%	2.6%			2.2%			2.0%	1.6%	1.3%		Avg Ann'l Div'd Yie	93	2.0%
	AL STRU			0/98 Yns 5357:	5 mill	19336	21398	24081 12.6%	27026 13.5%	29362	30433	30296 15.6%	33434 16.2%	35284 17.5%	35764	37154 20.6%	21.5%	Sales (Smill)		47000 24.0%
LT Deb	t 56354 n	nill. L	T Interes	st \$450.0	mil.	697.0	767.0	850.0	956.0	1051.0	1140.0	1134.0	1253.0	17.5%	1487.0	1598.0	1700	Operating Margin Depreciation (Smill		2000
(Total in	rterest or	verage: 1	1.4x)	(34% o 38 vs. \$32	d Cap'i)	0.000	1206.0	1477.0	1773.0	1872.0	2015.0	2211.0	2845.0	3046.0	3415.0	3780.0	4130		' I	6000
mill, in		A secur	miii. in s	15 VS. \$32	27.0	37.4%	37,8%	35.7%	34.0%	35.1%	34.0%	33.9%	33.9%	34.8%	34.9%	33.8%	34.0%	Income Tax Rate	$\neg$	34.6%
	ck \$1821			Xiv'd \$10		5.3%	5.6%	6.1%	6.6%	6.4%	6.6%	7.3%	7.9%	8.6%	9.5%	10.2%	10.6%	Net Profit Margin		12.8%
				shares an A and B p		369.0	1922.0	2227.0	1702.0	1724.0	1688.0	1948.0	2194.0	2982.0	2988.0	1327.0	2250	Working Cap'l (\$mi		5500
			пе соли	on share	d .	9462.0 3337.0	3698.0 6215.0	3588.0 7518.0	4111.0 7736.0	5223.0 9071.0	5174.0 7441.0	4980.0 8832.0	5161.0 10589	4670.0 11722	4143.0 12046	5765.0 12236	6300 13000	Long-Term Debt (\$1 Shr. Equity (Smill)	1110	7500 19400
Commi	on Stook	1 224 92		10% of C s. (56% o		13.1%	13.8%	15.0%	16.2%	14.3%	17.3%	17.4%	18.0%	19.7%	22.2%	22.1%	22.5%	Return on Total Car	n/I	22.5%
as of 1				, fully dil.		16.1%	19.4%	19.6%	22.9%	20.6%	27.1%	25.0%	25.0%	26.0%	28.3%	30.9%	32.0%	Return on Shr. Equ		21.0%
	T CAP:					8.6%	13.2%	12.9%	17.8%	15.3%	21.3%	18.3%	18.2%	18.7%	20.5%	22.3%	22.5%	Retained to Com Ed		21.0%
CURRE	NT POS	ITION	1996	1997	9/30/98	47%	43%	43%	42%	42%	42%	43%	40%	39%	39%	39%	39%	All Div'ds to Net Pr	of	39%
Cash A	ssets		2520	3110	2406					ble Corr								Punch: Foreign oper		
Receive	aces xy (LIFO	26 3	2841 3130	2738 3087	2781 3284					& inclusts								yees, 273,000 stoo		
Other			2316	1851	2106					i( Era, ( ado, Alia								5 yrs. ESOP control proxy). Chairman:		
Access			0807 2366	10786 2203	2051	Pringle	s, Bounc	e, Come	t. Hoad 8	§ Should	ors, Prot	Scope,	Secret.	C.E.O.:	Durk Ja	ger. Inc.:	Ohio. A	iddr: 1 Proctor & 0	Gamble	Plaza.
Debt D	ue		1116	849	3277 4918	Boung	Charmi	n, Pampi	era, Lova	, Crisco,	Jil, Folg	er's, Cov	er Girl,	Cincinn	sti, Ohio	45202. T	el.: 513-	983-1100. Internet:	www.pg	3.00m.
Other	et tak		4343	4746	4916					perf					s cat	egory	this	spring show	ıld l	nelp.
ANNUA	L RATES	S Past	Pa	et Est's	1'96-'98					scal 1				too.				F F		
of change	o (per sh)	10 Yrs.	5 Yr	rs. to	01-10					w ma enab								for future rest in dev		
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rease earnings nearly 10% in the first quarter, despite a global slowdown in unit dume 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 Amer-ica 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 ac-celerate as existing products are upgraded 2.85 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 cos-

economies, particularly in Latin America. At present three for 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 cur rencies 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 consumers.

**High-quality Proctor & 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 earn ings growth. However, it would seem that the stock's recent rally has adequately dis counted such prospects Luciano Stracusano III

Price Growth Persistence

90, \$0.09; '93 (\$1.95). Next earnings report 15, May 15, Aug. 15, Nov. (A) Fiscal year ends June 30.
(B) Based on average shares thru '96, diluted

EARNINGS PER SHARE A IS

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