


RECENT PRICE	138.15	P/E RATIO	12.7 (Trailing: 15.8 Median: 12.0)	RELATIVE P/E RATIO	0.69	DIV'D YLD	4.8%	VALUE LINE
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2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	© VALUE LINE PUB. LLC	24-26
57.90	60.69	71.31	77.39	73.36	81.33	91.92	93.53	94.61	93.68	84.64	84.49	85.82	89.18	86.96	82.47	83.45	84.15	Revenues per sh	91.30
8.71	9.56	11.28	13.28	14.11	16.01	17.77	19.04	20.07	20.44	17.83	17.19	18.81	19.20	19.72	16.21	18.45	19.25	"Cash Flow" per sh	20.70
5.22	6.01	7.18	8.93	10.01	11.52	13.06	14.37	14.94	15.59	13.60	12.39	13.66	13.81	12.81	8.67	10.75	11.40	Earnings per sh ^A	13.00
.78	1.10	1.50	1.90	2.15	2.50	2.90	3.30	3.70	4.25	5.00	5.50	5.90	6.21	6.43	6.51	6.55	6.59	Div'ds Decl'd per sh ^B	6.80
2.44	2.90	3.34	3.11	2.64	3.41	3.53	3.65	3.93	4.22	3.71	3.77	3.50	3.80	2.58	3.41	3.50	3.50	Cap'l Spending per sh	5.00
21.03	18.92	20.55	10.06 ^E	17.43	18.87	17.40	16.88	21.62	11.98	14.77	19.29	19.08	18.82	23.49	23.08	28.10	33.60	Book Value per sh ^D	52.70
1574.0	1506.5	1385.2	1339.1	1305.3	1228.0	1163.2	1117.4	1054.4	990.52	965.73	945.87	922.18	892.48	887.11	892.65	898.0	903.0	Common Shs Outs't'g ^C	920.0
16.1	13.9	14.8	12.3	10.9	11.4	13.1	13.7	13.0	11.7	11.4	12.1	11.6	10.4	10.7	14.4	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	13.0
.86	.75	.79	.74	.73	.73	.82	.87	.73	.62	.57	.64	.58	.56	.57	.74			Relative P/E Ratio	.70
.9%	1.3%	1.4%	1.7%	2.0%	1.9%	1.7%	1.7%	1.9%	2.3%	3.2%	3.7%	3.7%	4.3%	4.7%	5.2%			Avg Ann'l Div'd Yield	4.0%

[illegible]

Calendar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2018	19072	20003	18756	21760	79591
2019	18181	19161	18028	21777	77147
2020	17571	18123	17560	20366	73620
2021	17730	18745	17750	20725	74950
2022	17900	19000	18000	21100	76000

Calendar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2018	2.44	3.08	3.42	4.87	13.81
2019	2.25	3.17	2.68	4.71	12.81
2020	1.84	2.18	2.58	2.07	8.67
2021	1.77	2.33	2.50	4.15	10.75
2022	1.90	2.50	2.65	4.35	11.40

Calendar	QUARTERLY DIVIDENDS PAID 				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2017	1.40	1.50	1.50	1.50	5.90
2018	1.50	1.57	1.57	1.57	6.21
2019	1.57	1.62	1.62	1.62	6.43
2020	1.62	1.63	1.63	1.63	6.51
2021	1.63	1.64			

<p>(A) Based on diluted shs. Excl. gains (losses) from discontinued operations; '05, \$(0.02); '06, \$0.05; '14, \$(3.65). Excludes nonoperating expenses: '17, \$7.52; '18, \$4.30; '19, \$2.24; '20, \$2.54; '21, \$1.58. Quarters may not sum due to change in shs. Next earnings report mid-Oct. (B) Dividends historically paid in early March, June, September, and December. ■</p>	<p>Dividend reinvestment plan available. (C) In millions. (D) Incl. Intangibles. As of 6/30/21, \$75.2 billion, \$83.88/sh. (E) In '08, incl. \$15.2 bl. retirement benefit plan loss.</p>	<table border="1"> <tr> <td>Company's Financial Strength</td> <td>A</td> </tr> <tr> <td>Stock's Price Stability</td> <td>90</td> </tr> <tr> <td>Price Growth Persistence</td> <td>5</td> </tr> <tr> <td>Earnings Predictability</td> <td>85</td> </tr> </table>	Company's Financial Strength	A	Stock's Price Stability	90	Price Growth Persistence	5	Earnings Predictability	85
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