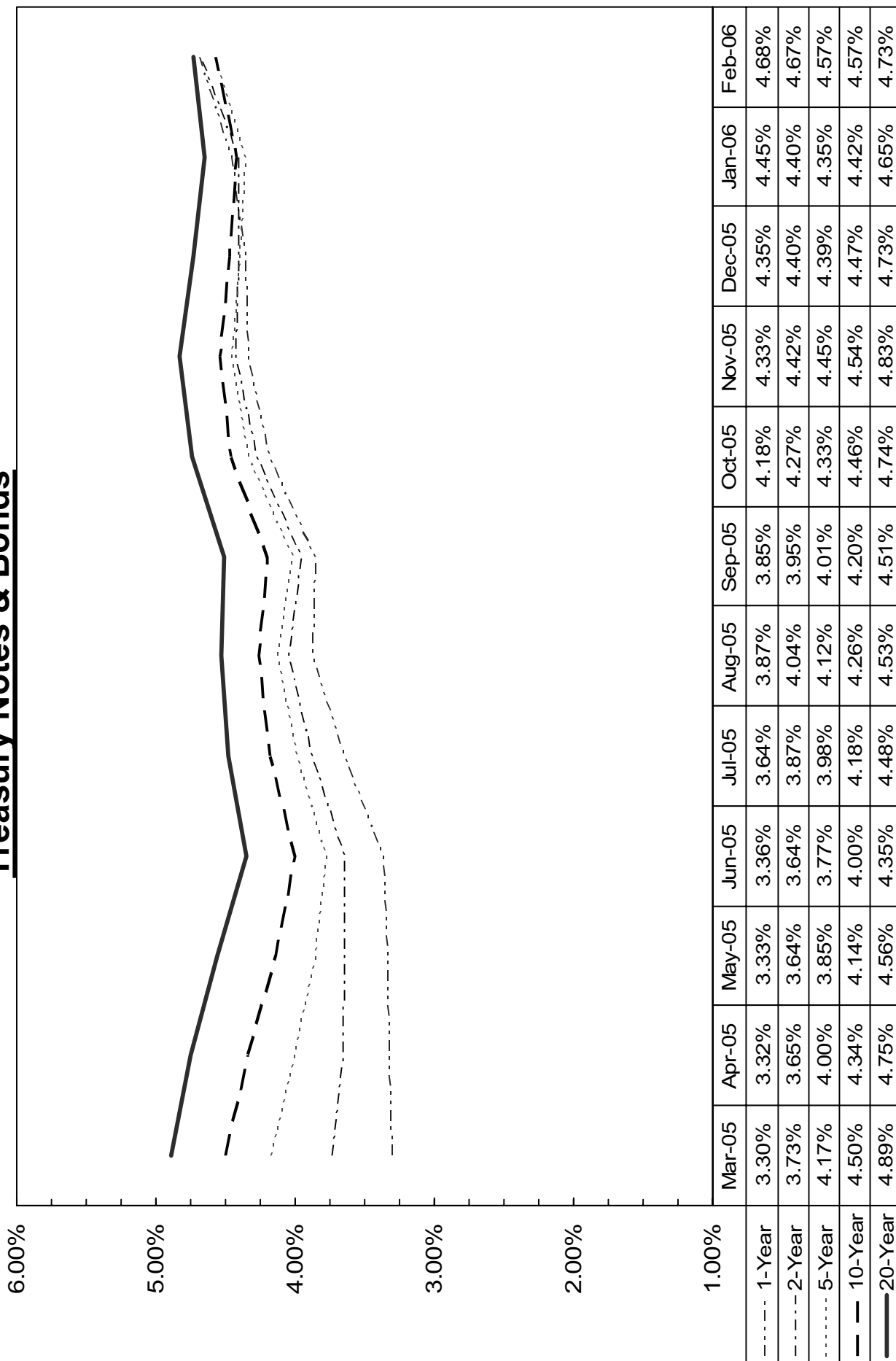


**Value Line Betas for  
Corporate Pipeline Group**

<b>Company</b>	<b>Beta</b>
El Paso Corp.	2.10
Equitable Resources	0.85
Kinder Morgan Inc.	0.95
National Fuel Gas	0.85
Questar Corp.	0.90
Williams Companies	2.70
Average	1.39

Source of Information:  
Value Line Investment Survey  
March 17, 2005

## Yields on Treasury Notes & Bonds



**Yields for Treasury Constant Maturities  
Yearly for 2000-2004 and 2005  
and the Twelve Months Ended February 2006**

<u>Years</u>	<u>1-Year</u>	<u>2-Year</u>	<u>3-Year</u>	<u>5-Year</u>	<u>7-Year</u>	<u>10-Year</u>	<u>20-Year</u>
2000	6.11%	6.26%	6.22%	6.16%	6.20%	6.03%	6.23%
2001	3.49%	3.83%	4.09%	4.56%	4.88%	5.02%	5.63%
2002	2.00%	2.64%	3.10%	3.82%	4.30%	4.61%	5.43%
2003	1.24%	1.65%	2.11%	2.97%	3.52%	4.02%	4.96%
2004	1.89%	2.38%	2.78%	3.43%	3.87%	4.27%	5.05%
<b>Five-Year Average</b>	<u>2.95%</u>	<u>3.35%</u>	<u>3.66%</u>	<u>4.19%</u>	<u>4.55%</u>	<u>4.79%</u>	<u>5.46%</u>
2005	3.62%	3.85%	3.93%	4.05%	4.15%	4.29%	4.65%
<b><u>Months</u></b>							
Mar-05	3.30%	3.73%	3.91%	4.17%	4.33%	4.50%	4.89%
Apr-05	3.32%	3.65%	3.79%	4.00%	4.16%	4.34%	4.75%
May-05	3.33%	3.64%	3.72%	3.85%	3.94%	4.14%	4.56%
Jun-05	3.36%	3.64%	3.69%	3.77%	3.86%	4.00%	4.35%
Jul-05	3.64%	3.87%	3.91%	3.98%	4.06%	4.18%	4.48%
Aug-05	3.87%	4.04%	4.08%	4.12%	4.18%	4.26%	4.53%
Sep-05	3.85%	3.95%	3.96%	4.01%	4.08%	4.20%	4.51%
Oct-05	4.18%	4.27%	4.29%	4.33%	4.38%	4.46%	4.74%
Nov-05	4.33%	4.42%	4.43%	4.45%	4.48%	4.54%	4.83%
Dec-05	4.35%	4.40%	4.39%	4.39%	4.41%	4.47%	4.73%
Jan-06	4.45%	4.40%	4.35%	4.35%	4.37%	4.42%	4.65%
Feb-06	4.68%	4.67%	4.64%	4.57%	4.56%	4.57%	4.73%
<b>Twelve-Month Average</b>	<u>3.89%</u>	<u>4.06%</u>	<u>4.10%</u>	<u>4.17%</u>	<u>4.23%</u>	<u>4.34%</u>	<u>4.65%</u>
<b>Six-Month Average</b>	<u>4.31%</u>	<u>4.35%</u>	<u>4.34%</u>	<u>4.35%</u>	<u>4.38%</u>	<u>4.44%</u>	<u>4.70%</u>
<b>Three-Month Average</b>	<u>4.49%</u>	<u>4.49%</u>	<u>4.46%</u>	<u>4.44%</u>	<u>4.45%</u>	<u>4.49%</u>	<u>4.70%</u>

Source: Federal Reserve statistical release H.15

### **Measures of the Risk-Free Rate**

The forecast of Treasury yields  
per the consensus of nearly 50 economists  
reported in the Blue Chip Financial Forecasts dated March 1, 2006

<u>Year</u>	<u>Quarter</u>	<u>1-Year Treasury Bill</u>	<u>2-Year Treasury Note</u>	<u>5-Year Treasury Note</u>	<u>10-Year Treasury Note</u>	<u>20-Year Treasury Bond</u>
2006	First	4.6%	4.6%	4.6%	4.6%	4.7%
2006	Second	4.9%	4.9%	4.8%	4.8%	4.9%
2006	Third	5.0%	4.9%	4.9%	4.9%	5.0%
2006	Fourth	5.0%	4.9%	4.9%	4.9%	5.1%
2007	First	4.9%	4.9%	4.9%	4.9%	5.1%
2007	Second	4.8%	4.8%	4.9%	4.9%	5.1%

**March 10, 2006**

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The Median of Estimated  
**PRICE-EARNINGS RATIOS**  
of all stocks with earnings

**18.7**

26 Weeks Ago	Market Low	Market High
18.3	10-9-02 14.1	3-7-05 18.9

The Median of Estimated  
**DIVIDEND YIELDS**  
(next 12 months) of all dividend  
paying stocks under review

**1.6%**

26 Weeks Ago	Market Low	Market High
1.6%	10-9-02 2.4%	3-7-05 1.6%

The Estimated Median Price  
**APPRECIATION POTENTIAL**  
of all 1700 stocks in the hypothesized  
economic environment 3 to 5 years hence

**40%**

26 Weeks Ago	Market Low	Market High
45%	10-9-02 115%	3-7-05 40%

## ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER

Numerals in parenthesis after the industry is rank for probable performance (next 12 months).

PAGE	PAGE	PAGE	PAGE
Advertising (32) ..... 1919	Educational Services (35) ..... 1577	Insurance (Prop/Cas.) (66) ..... 585	*Railroad (14) ..... 282
Aerospace/Defense (38) ..... 543	Electrical Equipment (13) ..... 1001	Internet (16) ..... 2220	R.E.I.T. (96) ..... 1173
*Air Transport (20) ..... 253	Electric Util. (Central) (86) ..... 695	Investment Co. (47) ..... 960	Recreation (82) ..... 1841
Apparel (59) ..... 1651	Electric Utility (East) (91) ..... 155	*Investment Co.(Foreign) (34) ..... 358	*Restaurant (77) ..... 290
Auto & Truck (50) ..... 101	Electric Utility (West) (81) ..... 1779	Machinery (29) ..... 1331	Retail Automotive (39) ..... 1667
Auto Parts (90) ..... 784	Electronics (19) ..... 1022	Manuf. Housing/RV (36) ..... 1547	Retail Building Supply (1) ..... 880
Bank (63) ..... 2101	Entertainment (57) ..... 1860	*Maritime (85) ..... 274	Retail (Special Lines) (70) ..... 1707
Bank (Canadian) (52) ..... 1563	Entertainment Tech (78) ..... 1591	Medical Services (71) ..... 630	Retail Store (64) ..... 1676
Bank (Midwest) (79) ..... 613	*Environmental (33) ..... 349	Medical Supplies (53) ..... 179	Securities Brokerage (6) ..... 1421
Beverage (Alcoholic) (80) ..... 1532	Financial Svcs. (Div.) (49) ..... 2130	Metal Fabricating (27) ..... 564	Semiconductor (18) ..... 1048
Beverage (Soft Drink) (75) ..... 1538	Food Processing (93) ..... 1481	Metals & Mining (Div.) (10) ..... 1223	Semiconductor Equip (22) ..... 1088
Biotechnology (48) ..... 666	Food Wholesalers (98) ..... 1527	Natural Gas (Distrib.) (92) ..... 459	Shoe (65) ..... 1695
Building Materials (67) ..... 851	Foreign Electronics (26) ..... 1554	Natural Gas (Div.) (30) ..... 438	Steel (General) (24) ..... 574
Cable TV (7) ..... 815	Foreign Telecom. (43) ..... 759	Newspaper (94) ..... 1905	Steel (Integrated) (68) ..... 1410
Canadian Energy (4) ..... 427	Furn/Home Furnishings (60) ..... 895	Office Equip/Supplies (72) ..... 1131	Telecom. Equipment (5) ..... 737
Cement & Aggregates (8) ..... 888	Grocery (56) ..... 1514	Oilfield Svcs/Equip. (3) ..... 1939	Telecom. Services (58) ..... 719
Chemical (Basic) (74) ..... 1236	Healthcare Information (40) ..... 656	Packaging & Container (61) ..... 925	Thrift (87) ..... 1161
Chemical (Diversified) (54) ..... 1961	Home Appliance (51) ..... 118	Paper/Forest Products (76) ..... 910	Tire & Rubber (83) ..... 113
Chemical (Specialty) (55) ..... 476	Homebuilding (45) ..... 866	Petroleum (Integrated) (11) ..... 405	Tobacco (97) ..... 1570
Coal (2) ..... 524	Hotel/Gaming (62) ..... 1876	Petroleum (Producing) (21) ..... 1928	Toiletries/Cosmetics (95) ..... 803
Computers/Peripherals (25) ..... 1103	Household Products (89) ..... 943	Pharmacy Services (15) ..... 774	*Trucking (28) ..... 264
Computer Software/Svcs (17) ..... 2166	Human Resources (31) ..... 1290	Power (73) ..... 975	Water Utility (84) ..... 1416
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\*Reviewed in this week's issue.

In three parts: This is Part 1, the Summary & Index. Part 2 is Selection & Opinion. Part 3 is Ratings & Reports. Volume LXI, No. 28.

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**Table 7**  
**Basic Series and Portfolios**

Summary Statistics of  
Annual Returns  
From 1926 to 2005

Asset Class	1/1/26 to 12/31/05		
	Geometric Mean	Arithmetic Mean	Standard Deviation
Large Company Stocks	10.4%	12.3%	20.2%
Small Company Stocks	12.6%	17.4%	32.9%
Long-Term Corporate Bonds	5.9%	6.2%	8.5%
Long-Term Government Bonds	5.5%	5.8%	9.2%
Intermediate-Term Government Bonds	5.3%	5.5%	5.7%
U.S. Treasury Bills	3.7%	3.8%	3.1%
Inflation	3.0% E	3.1% E	4.3% E
90% Stocks/10% Bonds	10.1%	11.6%	18.3%
70% Stocks/30% Bonds	9.3%	10.3%	14.6%
50% Stocks/50% Bonds	8.4%	9.0%	11.5%
30% Stocks/70% Bonds	7.3%	7.7%	9.4%
10% Stocks/90% Bonds	6.1%	6.5%	8.8%