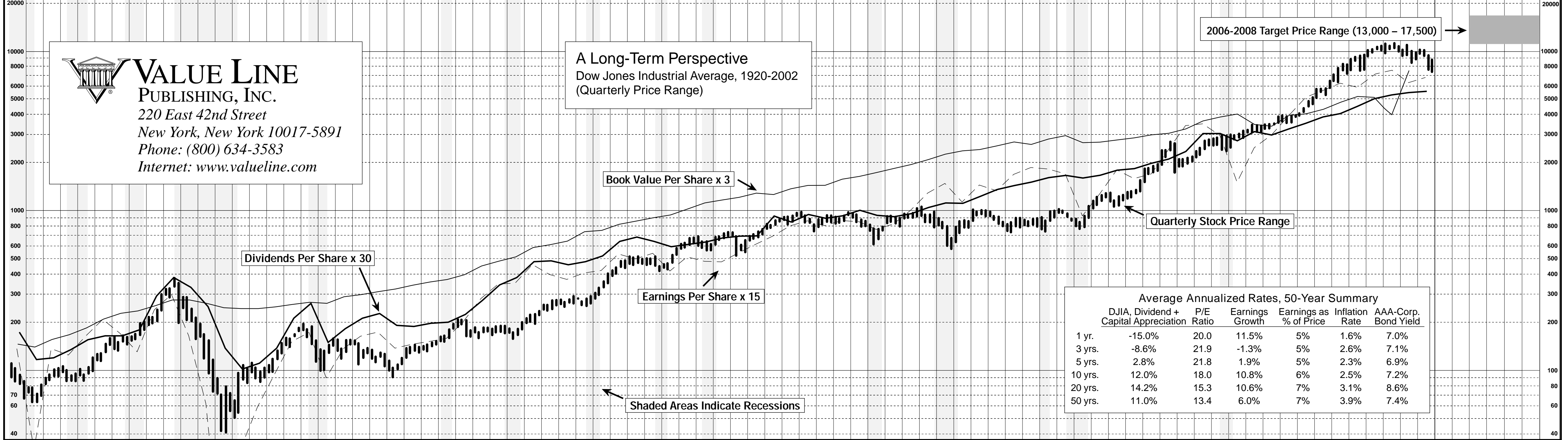


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A Long-Term Perspective
 Dow Jones Industrial Average, 1920-2002
 (Quarterly Price Range)

2006-2008 Target Price Range (13,000 - 17,500) →



Average Annualized Rates, 50-Year Summary

	DJIA, Dividend + Capital Appreciation	P/E Ratio	Earnings Growth	Earnings as % of Price	Inflation Rate	AAA-Corp. Bond Yield
1 yr.	-15.0%	20.0	11.5%	5%	1.6%	7.0%
3 yrs.	-8.6%	21.9	-1.3%	5%	2.6%	7.1%
5 yrs.	2.8%	21.8	1.9%	5%	2.3%	6.9%
10 yrs.	12.0%	18.0	10.8%	6%	2.5%	7.2%
20 yrs.	14.2%	15.3	10.6%	7%	3.1%	8.6%
50 yrs.	11.0%	13.4	6.0%	7%	3.9%	7.4%

Year	'20	'21	'22	'23	'24	'25	'26	'27	'28	'29	'30	'31	'32	'33	'34	'35	'36	'37	'38	'39	'40	'41	'42	'43	'44	'45	'46	'47	'48	'49	'50	'51	'52	'53	'54	'55	'56	'57	'58	'59	'60	'61	'62	'63	'64	'65	'66	'67	'68	'69	'70	'71	'72	'73	'74	'75	'76	'77	'78	'79	'80	'81	'82	'83	'84	'85	'86	'87	'88	'89	'90	'91	'92	'93	'94	'95	'96	'97	'98	'99	2000	2001	2002	2003	2004	2005	2006	2007	2008
9.1	2.1	9.1	8.3	10.9	13.9	11.4	8.7	16.0	19.9	11.0	4.1	-0.5	2.1	3.9	6.3	10.1	11.5	6.0	9.1	10.9	11.6	9.2	9.7	10.1	10.6	13.6	18.8	23.1	23.5	30.7	26.6	24.8	27.2	28.2	35.8	33.3	36.1	28.0	34.3	32.2	31.9	36.4	41.2	46.4	53.7	57.7	53.9	57.9	57.0	51.0	55.1	67.1	86.2	99.0	75.7	96.7	89.1	112.8	124.5	121.9	113.7	62.0	84.9	120.4	106.2	113.6	160.8	228.0	233.9	197.9	100.8	165.8	199.1	262.9	343.2	378.5	420.1	396.3	480.3	500.1	413.9	461.1	Average*	Legend					
48.2	46.4	51.6	55.3	61.0	69.4	75.2	77.9	84.1	91.3	91.2	86.9	81.8	80.5	80.7	82.5	85.5	88.3	87.1	95.6	98.7	103.0	107.0	113.0	118.3	122.7	131.4	149.1	159.7	170.1	194.2	202.6	213.4	244.3	249.0	271.8	284.8	298.7	311.0	339.0	369.9	385.8	401.0	425.9	417.4	453.3	475.9	476.5	521.1	542.3	573.2	607.6	642.9	690.2	747.0	783.6	798.2	841.8	890.7	859.4	928.5	975.6	881.5	888.2	916.7	945.0	986.5	1009	1075	1276	1332	1301	1146	1118	1305	1337	1414	1594	1692	1638	1315	2464	N/A	Price-Earnings Ratio (C)						
9.9	34.8	10.2	11.4	9.2	9.6	13.3	20.1	14.2	15.6	21.4	NMF	NMF	NMF	25.1	18.9	16.1	14.5	22.0	15.7	12.3	10.5	11.6	13.8	14.2	16.1	14.1	9.4	7.8	7.6	7.0	9.7	10.9	10.1	11.8	12.4	14.8	13.2	17.6	18.4	19.2	21.7	17.6	17.3	18.0	17.0	15.1	16.3	15.7	15.4	14.8	16.1	14.1	10.7	7.7	10.6	10.1	10.0	7.3	6.8	7.3	8.2	14.3	14.0	9.8	12.5	15.8	14.1	9.0	10.7	13.4	31.8	19.7	17.7	14.2	13.1	15.2	17.7	21.8	21.8	21.5	24.7	20.0	14.4	13.1%	Earnings Growth Rate				
18.9	4.5	17.7	14.9	17.8	20.0	15.1	11.2	19.0	21.8	12.1	4.7	-0.6	2.6	4.8	7.7	11.8	13.0	6.9	9.5	11.1	11.3	8.6	8.6	8.5	8.6	10.4	12.6	14.4	13.8	15.8	13.1	11.6	11.1	11.3	13.2	11.7	12.1	9.0	10.1	8.7	8.3	9.1	9.7	11.1	11.8	12.1	11.3	11.1	10.5	8.9	9.1	10.4	12.5	13.3	9.7	12.1	10.6	12.7	14.5	13.1	11.7	7.0	9.6	13.1	11.2	11.5	15.9	21.2	19.4	15.0	7.6	14.5	17.8	21.7	26.0	27.5	27.9	24.1	28.8	33.9	21.9	N/A	13.1%	Earnings as a % of Avg. Price					
10.1	2.9	9.8	8.8	10.9	10.4	7.5	5.0	7.0	6.4	4.7	3.0	-0.8	2.5	4.0	5.3	6.2	6.9	4.5	6.4	8.1	9.6	8.6	7.2	7.0	6.2	7.1	10.6	12.8	13.1	14.2	10.3	9.2	9.9	8.4	8.1	6.8	7.6	5.4	5.2	4.6	5.4	5.2	4.6	6.1	6.4	6.5	6.8	6.2	7.1	9.3	13.0	9.4	9.9	10.0	13.8	14.7	13.7	12.2	7.0	7.1	10.2	8.0	6.3	7.1	11.1	9.3	7.5	5.0	4.0	2.8	3.2	2.9	2.8	2.6	2.3	1.8	1.8	1.6	1.6	2.1	4.3%	Price-Dividend Ratio							
6.4	5.3	4.2	4.8	5.2	4.1	3.6	3.5	4.3	4.1	4.7	3.0	1.2	4.1	3.7	3.8	4.3	5.3	3.8	4.3	5.2	6.2	6.0	4.7	4.6	3.9	3.9	5.2	6.4	7.1	7.5	6.3	5.7	5.8	5.2	4.9	4.7	4.5	4.1	3.3	3.5	3.3	3.6	3.3	3.7	3.1	3.7	3.4	3.5	3.9	4.2	3.5	3.4	3.8	5.0	4.7	4.2	5.1	5.9	6.0	6.1	6.0	6.1	4.7	5.1	4.7	3.7	3.1	3.9	4.1	4.0	2.8	3.2	2.9	2.8	2.6	2.3	1.8	1.8	1.6	1.6	2.1	4.3%	Price-Dividend Ratio						
-77.0	NMF	-9.4	31.9	27.7	-18.0	-23.4	83.1	24.9	-44.7	-62.9	NMF	NMF	NMF	85.3	62.1	58.8	14.1	-47.7	51.6	19.9	6.6	-20.8	5.6	3.4	4.9	29.1	37.9	22.7	2.0	30.4	-13.4	-6.8	9.9	3.5	27.0	-6.8	8.2	-22.5	22.8	-6.1	-0.9	14.2	13.1	12.7	15.6	7.5	-6.6	7.5	-1.5	-10.5	8.0	21.8	28.4	14.9	-23.6	27.8	-7.9	26.6	10.4	-2.1	-6.7	-45.5	37.0	41.8	-11.8	7.0	41.5	41.8	2.6	-18.0	-47.4	64.5	20.0	25.3	30.6	10.3	11.0	-5.7	21.2	4.1	-17.2	11.4	5.2%	Earnings Growth Rate					
-32.8	1.5	14.2	14.4	7.2	0.2	9.0	61.6	30.6	-12.7	-24.5	-45.0	-26.4	7.6	24.3	54.9	24.5	-43.3	22.7	15.5	7.5	-15.7	-1.6	4.3	1.8	12.1	22.8	24.9	11.2	26.1	1.3	-5.6	4.4	8.4	23.5	6.5	-6.0	-7.5	3.7	3.0	6.3	2.6	0.5	33.4	-8.4	11.5	-5.3	3.8	8.2	-7.0	-2.1	4.6	9.5	6.8	-0.7	10.5	10.7	5.8	5.1	6.6	3.4	-3.7	4.0	7.6	2.3	8.1	6.2	11.7	29.5	0.1	-10.0	14.3	-4.9	5.4	10.3	12.5	3.8	11.0	11.5	2.1	5.2	4.8	4.7%	Dividend Growth Rate						
-3.7	11.2	7.2	10.3	13.8	8.4	3.6	8.0	8.6	-0.1	-4.7	-5.9	-1.6	0.2	2.2	3.6	3.3	-1.4	9.8	3.2	4.4	3.9	5.6	4.7	3.7	7.1	13.5	7.1	6.5	14.2	4.3	5.3	14.5	1.9	9.2	4.8	4.9	4.1	9.0	9.1	4.3	3.9	6.2	-2.0	8.6	5.0	0.1	9.4	4.1	5.7	6.0	5.8	7.4	8.2	4.9	1.9	5.5	5.8	-3.5	8.0	5.1	-9.6	0.8	3.2	3.1	4.4	2.3	6.5	12.2	5.8	4.3	-14.0	-2.5	16.8	2.5	5.7	12.7	6.1	-3.2	-19.7	87.3	N/A	5.0%	Book Value Growth Rate						
-74.1	NMF	-0.7	42.8	38.0	-10.5	-18.5	90.2	31.3	-40.1	-59.9	NMF	NMF	NMF	89.3	67.4	65.0	21.0	-43.2	58.0	28.0	16.2	-12.2	12.9	10.4	11.1	36.2	48.5	35.5	15.2	44.6	-3.1	2.3	19.8	11.9	35.1	-0.1	15.8	-16.8	28.2	-0.9	3.7	19.9	18.9	18.2	21.5	14.1	-0.5	13.9	5.0	-3.7	14.2	28.9	37.7	28.0	-14.2	37.8	2.1	40.4	25.1	11.6	5.5	-38.5	44.1	52.0	-3.8	13.3	48.7	52.8	11.9	-10.6	-44.3	69.6	25.7	32.3	38.2	16.9	16.6	-1.1	25.8	8.8	-13.2	N/A	12.7%	Earnings as a % of Price + Earnings Growth					
-27.5	5.8	19.0	19.6	11.3	3.8	12.5	65.9	34.7	-8.0	-18.5	-37.8	-22.3	11.4	28.1	59.3	29.8	-39.5	27.0	20.8	13.7	-9.7	3.1	8.9	5.8	16.0	28.0	31.3	18.3	33.6	7.6	0.1	10.2	13.7	28.4	11.2	-1.5	-3.4	7.0	6.4	9.6	6.2	3.7	37.2	-5.3	15.1	-1.9	7.3	12.0	-2.8	1.4	8.0	13.3	11.7	4.0	14.8	15.8	11.8	11.1	12.7	9.4	2.4	8.8	12.8	7.0	11.8	9.4	15.6	33.6	4.1	-7.2	17.5	-2.0	8.2	12.9	14.8	5.6	12.8	13.1	3.7	7.0	6.8	9.0%	Dividend Yield + Dividend Growth						
6.1	6.0	5.1	5.1	5.0	4.9	4.7	4.6	4.5	4.8	4.5	4.6	5.0	4.5	4.0	3.6	3.2	3.3	3.2	3.0	2.8	2.8	2.7	2.7	2.6	2.5	2.6	2.8	2.7	2.6	2.9	3.0	3.2	2.9	3.1	3.4	3.9	3.8	4.4	4.4	4.4	4.3	4.3	4.4	4.5	5.1	5.5	6.2	7.0	8.0	7.4	7.2	7.4	8.6	8.8	8.4	8.0	8.7	9.6	11.9	14.2	13.8	12.0	12.7	11.4	9.0	9.4	9.7	9.3	9.3	8.8	8.1	7.2	8.0	7.6	7.4	7.3	6.5	7.0	7.6	7.1	6.5	5.9%	Moody's Aaa Corp. Bond Yield						
15.6	-10.9	-6.2	1.8	0.4	2.4	0.9	-1.9	-1.2	0.0	-2.7	-8.9	-10.3	-5.2	3.5	2.6	1.0	3.7	-2.0	-1.3	0.7	5.1	10.9	6.0	1.6	2.3	8.5	14.4	7.7	-1.0	1.1	7.9	2.3	0.8	0.3	-0.3	1.5	3.3	3.8	1.0	1.5	1.1	1.2	1.3	1.6	3.0	2.8	4.3	5.5	5.8	4.3	3.3	6.2	11.1	9.1	5.7	6.5	7.6	11.3	13.5	10.3	6.1	3.2	4.3	3.5	1.9	3.7	4.1	4.8	5.4	4.2	3.0	3.0	2.7	2.5	3.3	1.7	1.6	2.2	3.4	2.8	1.6	3.0%	CPI Growth Rate-Inflation						
-9.5	16.9	11.3	3.3	4.6	2.5	3.8	6.5	5.7	4.8	7.2	13.5	15.3	9.7	0.5	1.0	2.2	-0.4	4.3	2.1	-2.3	-8.1	-3.3	1.1	0.3	-6.0	-11.8	-4.9	3.7	1.5	-5.0	0.7	2.4	2.6	3.4	1.9	0.6	1.1	3.4	2.9	3.2	3.1	3.1	3.1	2.9	2.1	2.7	1.9	1.5	2.2	3.1	3.9	1.2	-2.5	-0.3	2.7	1.5	1.1	-1.7	-1.6	3.9	7.7	8.8	8.4	7.9	7.1	5.7	5.6	4.5	3.9	4.6	5.1	4.2	5.4	5.1	4.1	5.6	4.9	4.3	4.2	4.3	4.9	3.0%	Real L.T. Aaa Corp. Bond Yield						
109.9	81.5	103.4	105.4	120.5	159.4	166.6	202.4	300.0	381.1	294.1	194.4	88.8	108.7	110.7	148.4	184.9	194.4	158.4	155.9	152.8	133.6	119.7	145.8	152.5	195.8	212.5	186.9	193.2	200.5	235.5	276.4	292.0	293.8	404.4	488.4	521.1	520.8	583.7	679.4	685.5	734.9	726.0	767.2	891.7	969.3	995.2	943.1	985.2	968.9	842.0	950.8	1036	1052	891.7	879.0																																		