

RELATIVE RISK ANALYSIS

VALUE LINE ELECTRIC UTILITIES

	COMPANY	MBR	SPR	CSR	SR	BET	FS	PSI	GAS	INCLUDED/EXCLUDED	MERGER WITH				
1	Alliant Energy	A1	5	A+	5	B+	4	2	--	B++	4	--	Y	Included	
2	Allegheny Energy	A1	5	A+	5	A-	3	1	0.60	A	3	100		Excluded -- No Gas	
3	Ameren Corp.	Aa3	4	AA-	4	A-	3	1	0.55	A+	2	100		Excluded -- No Gas	
4	American Elec Pwr	A3	7	A-	7	B+	4	2	0.40	A	3	100		Excluded -- No Gas	Central & SW
5	Avista Corp.	A3	7	BBB+	8	B	5	3	0.55	B+	5	95	Y		
6	Black Hills Corp.	A1	5	A+	5	A	2	2	0.60	B++	4	90		Excluded -- No Gas	
7	CMP Group, Inc.	A3	7	A	6	B	5	3	0.60	B+	5	85		Excluded -- No Gas	
8	CMS Energy	Baa3	10	BBB+	8	B	5	3	0.55	B	6	100	Y	Excluded -- Bond Ratings	
9	Carolina P & L	A2	6	A	6	A-	3	1	0.55	A+	2	100		Excluded -- No Gas	
10	Central & S West	A2	6	A+	5	A-	3	3	0.60	B+	5	95		Excluded -- No Gas	American EP
11	Central Hudson G & E	A2	6	A	6	B+	4	2	0.50	A	3	100	Y	Included	
12	Cleco Corp.	A2	6	A+	5	A-	3	1	0.60	A	3	95		Excluded -- No Gas	
13	Central Vermont P S	--		A-	7	B	5	4	0.70	C++	7	80		Excluded -- No Gas	
14	CILCORP, Inc.	Aa2	3	AA-	4	B	5	2	0.60	A	3	100	Y	Excluded -- Bond Ratings	
15	CINergy, Inc.	A3	7	A-	7	B	5	2	0.60	A	3	95	Y	Included	
16	Conectiv	A3	7	A-	7	--	0	3	--	B++	4	--	Y	Included	
17	Consolidated Edison	A1	5	A+	5	A	2	1	0.50	A++	1	100	Y	Included	
18	Constellation Energy	A1	5	AA-	4	B+	4	2	0.50	B++	4	100	Y	Excluded -- Utility Revenues	
19	DPL, Inc.	Aa3	4	AA-	4	A-	3	1	0.65	A+	2	100	Y	Excluded -- Bond Ratings	
20	DQE, Inc.	A3	7	BBB+	8	A-	3	2	0.55	A	3	100		Excluded -- No Gas	
21	DTE Energy	A3	7	A-	7	A-	3	2	0.65	B++	4	100		Excluded -- No Gas	
22	Dominion Resources	A2	6	A	6	B	5	2	0.50	B++	4	100		Excluded -- No Gas	Consolidated Nat Gas
23	Duke Energy	Aa3	4	AA-	4	A-	3	1	0.45	A+	2	100	Y	Excluded -- Bond Ratings	
24	Eastern Utilities Assoc.	Baa1	8	BBB+	8	B	5	4	0.50	B	6	95		Excluded -- No Gas	New England Elec Sys
25	Edison International	A1	5	A+	5	B	5	2	0.65	A	3	90		Excluded -- No Gas	
26	Empire District Elec	A2	6	A-	7	B+	4	2	0.50	B++	4	100		Excluded -- No Gas	Utilicorp
27	Energy East Corp.	A3	7	A	6	B	5	2	0.60	A	3	95	Y	Excluded -- Merger	Connecticut Energy
28	Entergy Corp.	Baa2	9	BBB	9	B	5	4	0.60	C++	7	90	Y	Excluded -- Bond Ratings	
29	FPL Group, Inc.	Aa3	4	AA-	4	B+	4	2	0.45	A	3	100		Excluded -- No Gas	
30	FirstEnergy Corp.	Baa3	10	BB+	11	B	5	3	0.55	B	6	95		Excluded -- No Gas	
31	Florida Progress Corp.	Aa3	4	AA-	4	B+	4	2	0.45	A	3	100		Excluded -- No Gas	
32	GPU, Inc.	Baa1	8	A+	5	B+	4	3	0.65	B++	4	95		Excluded -- No Gas	
33	Green Mountain Pwr	--		A-	7	B	5	4	0.40	C++	7	80		Excluded -- No Gas	
34	Hawaiian Elec	Baa1	8	BBB+	8	B+	4	2	0.55	B++	4	100		Excluded -- No Gas	
35	IDACORP, Inc.	A2	6	AA-	4	B+	4	2	0.55	B++	4	100		Excluded -- No Gas	
36	Illinova Corp.	Baa1	8	BBB	9	B	5	4	0.60	C++	7	85	Y	Excluded -- Bond Ratings	
37	IPALCO Enterprises	Aa2	3	AA-	4	B+	4	2	0.50	B++	4	100		Excluded -- No Gas	
38	Kansas City P & L	--		A	6	B+	4	2	0.70	A	3	100		Excluded -- No Gas	Western Resources
39	LG&E Energy	Aa2	3	A+	5	B	5	2	0.60	B++	4	100	Y	Included	
40	MDU Resources Group	A2	6	A	6	B+	4	2	0.55	A	3	90	Y	Excluded -- Utility Revenues	
41	Minnesota P & L	Baa1	8	A	6	B+	4	2	0.50	B++	4	100		Excluded -- No Gas	
42	Montana Power	Baa1	8	A-	7	B+	4	2	0.45	A	3	85	Y	Excluded -- Utility Revenues	
43	New Century Energies	A1	5	A	6	--	0	2	--	A	3	--	Y	Excluded - Merger	Northern States
44	New England Elect Syst	A1	5	AA-	4	A-	3	1	0.45	A	3	100		Excluded -- No Gas	Eastern Util/National Grid
45	Niagara Mohawk	Baa2	9	BBB+	8	B	5	4	0.65	C+	8	70	Y	Excluded -- Bond Ratings	
46	NiSource Inc.	A2	6	A+	5	A+	1	1	0.55	A	3	100	Y	Excluded -- Utility Revenues	
47	Northeast Utilities	Baa3	10	BBB-	10	B	5	5	0.60	C	9	65		Excluded -- No Gas	
48	Northern States Pwr	Aa3	4	AA	3	A-	3	1	0.60	A+	2	100	Y	Excluded -- Bond Ratings	New Century
49	Northwestern Corp.	A1	5	A+	5	A	2	2	0.60	B++	4	95	Y	Excluded -- Utility Revenues	
50	NSTAR	Baa2	9	BBB+	8	A-	3	1	0.50	A	3	100	Y	Excluded -- Bond Ratings	
51	OGE Energy Corp.	Aa3	4	AA-	4	A-	3	1	0.50	A+	2	100		Excluded -- No Gas	
52	Otter Tail Power	Aa3	4	AA-	4	A-	3	2	0.55	B++	4	95		Excluded -- No Gas	
53	PECO Energy	Baa1	8	A	6	B	5	2	0.60	B++	4	85	Y	Included	
54	PP&L Resources	A3	7	A-	7	B+	4	3	0.50	B+	5	100		Excluded -- No Gas	
55	PG&E Corp.	A1	5	AA-	4	B	5	3	0.45	B++	4	95	Y	Excluded -- Utility Revenues	
56	Pacificorp	A2	6	A+	5	B	5	3	0.45	B++	4	95		Excluded -- No Gas	Scottish Power
57	Pinnacle West Capital	Baa1	8	A-	7	B	5	2	0.50	A	3	100		Excluded -- No Gas	
58	Potomac Elec Pwr	A1	5	A	6	B	5	2	0.50	B++	4	95		Excluded -- No Gas	
59	P S Entr Group	A3	7	A-	7	B+	4	2	0.50	A	3	95	Y	Included	
60	P S New Mexico	Ba1	11	BB+	11	B	5	3	0.50	B+	5	90	Y	Excluded -- Bond Ratings	
61	Puget Sound Energy	Baa1	8	A-	7	B	5	2	0.55	B++	4	100	Y	Included	
62	Reliant Energy	A3	7	A-	7	B+	4	2	0.65	A	3	90	Y	Excluded -- Merger	UNA
63	RGS Energy Group	A3	7	A-	7	B+	4	2	0.50	A	3	100	Y	Included	

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**VALUE LINE ELECTRIC UTILITIES**

	<b>COMPANY</b>	<b>MBR</b>	<b>SPR</b>	<b>CSR</b>	<b>SR</b>	<b>BET</b>	<b>FS</b>	<b>PSI</b>	<b>GAS INCLUDED/EXCLUDED</b>	<b>MERGER WITH</b>					
64	SCANA	A1	5	A+	5	A-	3	2	0.45	A	3	100	Y	Excluded -- Merger	PS North Carolina
65	St. Joseph L & P	--		A	6	B+	4	2	0.45	A	3	100	Y	Excluded -- Merger	Utilicorp
66	Sempra Energy	A1	5	AA-	4	A-	3	1	0.55	A+	2	95	Y	Included	
67	SIGCORP, Inc.	Aa2	3	AA	3	A	2	1	0.65	A	3	100	Y	Excluded -- Bond Ratings	
68	Sierra Pacific Resources	A3	7	A-	7	B	5	3	--	B+	5	--	Y	Included	
69	Southern Company	A1	5	AA-	4	A-	3	1	0.45	A	3	95		Excluded -- No Gas	
70	TECO Energy	Aa2	3	AA	3	A	2	1	0.50	A+	2	100	Y	Excluded -- Bond Ratings	
71	TNP Enterprises	Ba3	13	BBB	9	B	5	3	0.80	B	6	80		Excluded -- No Gas	
72	Texas Utilities	A3	7	BBB+	8	B	5	3	0.60	B+	5	95	Y	Excluded -- Utility Revenues	
73	Unicom Corp.	Baa2	9	BBB	9	B	5	3	0.60	B+	5	85		Excluded -- No Gas	
74	Unisource Energy	Ba3	13	BB-	13	B-	6	5	0.75	C	9	60		Excluded -- No Gas	
75	United Illuminating	Baa1	8	BBB+	8	B	5	2	0.50	B++	4	100		Excluded -- No Gas	
76	UtiliCorp United	Baa3	10	BBB	9	B+	4	3	0.55	B+	5	100	Y	Excluded -- Bond Ratings	Empire Dist/St. Joseph
77	WPS Resources	Aa2	3	AA+	2	B+	4	1	0.55	A+	2	100	Y	Excluded -- Bond Ratings	
78	Western Resources	A3	7	A-	7	B+	4	2	0.40	B++	4	100	Y	Excluded -- Merger	Kansas City P&L
79	Wisconsin Energy	Aa2	3	AA+	2	B+	4	2	0.55	A	3	100	Y	Excluded -- Bond Ratings	
	<b>Average</b>	<b>A2</b>	<b>6</b>	<b>A</b>	<b>6</b>	<b>B+</b>	<b>4</b>	<b>2</b>	<b>0.55</b>	<b>B++</b>	<b>4</b>	<b>95</b>			

Sources

Moody's Bond Record, August 1999.

Standard & Poor's Bond Guide, August 1999.

Standard & Poor's Stock Guide, June 1999.

Standard & Poor's Financial Statistics, February 1999.

Value Line Investment Survey as of September 10, 1999.