



VALUE LINE

No-Load Mutual Funds

ACCOUNT APPLICATION

DO NOT USE FOR RETIREMENT PLANS
(This Form May Be Copied)

Sign Application on Reverse Side

Mail completed forms and all checks to:

Value Line Funds
c/o NFDS
PO Box 219729
Kansas City, MO 64121-9729

For Application Assistance or Retirement Plan Information Call **1-800-223-0818**

1 REGISTRATION — PLEASE PRINT OR TYPE

Circle the Social Security number to be used for tax purposes. If no number is circled, the first number provided will be used.

Individual use line 1

and, if any, Joint Registrant use line 2

or

Gift to Minors use lines 3, 4 & 5

or

Corporations, Partnerships, Trusts & Others use lines 6, 7 & 8

1. _____
First Name Initial Last Name Soc. Sec. No.

2. _____
Right of survivorship presumed, unless tenancy in common is indicated. Soc. Sec. No.

3. _____
Custodian's Name as Custodian for

4. _____
Minor's Name under the

5. _____ Uniform Gifts to Minors Act. _____
State Minor's Soc. Sec. No.

6. _____
Name of Corporation, Partnership, Trust or Other Entity. Taxpayer Ident. No.

7. _____
Names of Trustees to be In Registration Date of Trust Agreement

8. If a Trust, provide name(s) of beneficiary: _____

2 MAILING ADDRESS — PLEASE PRINT OR TYPE

Street Address _____ Apt.#/Bldg _____

City _____ State _____ Zip Code _____

Citizenship if not U.S. _____
()

(Area Code) Home Phone No. _____
()

(Area Code) Business Phone No. _____

Occupation: _____

3 FUND(S) SELECTION — Minimum initial investment: \$1,000 for each Value Line fund.

* Cash	\$ _____	(02)	Value Line Fund	\$ _____	(05)
* Convertible	\$ _____	(04)	Income and Growth	\$ _____	(01)
* Aggressive Income	\$ _____	(31)	Leveraged Growth	\$ _____	(29)
* U.S. Government	\$ _____	(10)	†* NY Tax Exempt	\$ _____	(08)
Tax Exempt National Bond	\$ _____	(44)	Emerging Opportunities	\$ _____	(16)
* Tax Exempt Money Market	\$ _____	(13)	Asset Allocation	\$ _____	(17)
Special Situations	\$ _____	(03)	U.S. Multinational Company	\$ _____	(18)

(*) Check Redemption and Telephone Redemption Privileges available.
(†) Available only to residents of New York, Connecticut, New Jersey, and Florida.

4 INVESTMENT SOURCE

By Check \$ _____ (Please make check payable to **NFDS-Agent**.)

By Wire* \$ _____

* Please call NFDS at 1-800-243-2729 for account number before wiring funds. Account No. _____

5 DISTRIBUTION OPTION — See Prospectus for details. If no box is checked, all distributions will be reinvested.

All distributions will be reinvested.

All distributions will be paid in cash.

Dividends will be paid in cash and capital gains distributions reinvested. Account No. _____

Dividends will be reinvested and capital gains will be paid in cash.

All cash distributions will be invested in _____ (NAME OF OTHER FUND)

EXPEDITED DISTRIBUTION SERVICE*

Dividend Payment Authorization

I authorize the Fund to electronically transfer any cash distributions, as specified above, to my commercial bank account as follows:
OR

I authorize the Fund to mail any cash distributions, as specified above, to my bank account as follows:

* ATTACH COPY OF VOIDED CHECK OR DEPOSIT SLIP FROM YOUR BANKING INSTITUTION.

6 SHAREHOLDER PRIVILEGES

These privileges are subject to the terms set forth in the Prospectus.

A. Check Redemption Privilege — Available only from eligible Funds indicated in Section 3. **Complete signature card below.**

Yes No Permits redemption of shares by use of redemption checks. (Minimum check \$500.)

RAPP9-00

AVAILABLE ONLY ON FUNDS OFFERING CHECK REDEMPTION (See Section 3)

SIGNATURE CARD

CO FD

ACCOUNT NO.

IMPORTANT: By signing this card the undersigned agrees to be subject to the rules on the reverse side.

DATE: _____ Number of signatures required on draft
checks: one two all

PLEASE SIGN BELOW

1 _____

2 _____

3 _____

4 _____

6 SHAREHOLDER PRIVILEGES — (continued)

B. Telephone Redemption Privilege — Available only from eligible Funds indicated by asterisk in Section 3. \$1000 minimum.

I (we) authorize the Fund, upon receipt of instructions received by telephone from any person, to redeem shares from my (our) account; to make checks payable as account is registered and mail to address of record or wire the proceeds of redemptions to my (our) commercial bank account as follows:

NAME (ON BANK ACCOUNT)	ADDRESS OF BANK		
BANK ACCOUNT NUMBER	CITY	STATE	ZIP
NAME OF BANK	ABA ROUTING NUMBER		

I (we) understand and agree to hold harmless NFDS, the Funds, their respective investment advisors, distributors and transfer agents, and the officers, directors, employees and agents thereof against any liability, damage, expense, claim or loss, including reasonable costs and attorney's fees, resulting from acceptance of, or acting or failure to act upon, this Authorization.

C. Systematic Cash Withdrawal Program — There must be a minimum of \$5,000 in the selected Fund to initiate this plan.

Fund name _____ Amount of Check (minimum \$25) _____

Payment should be made monthly OR In the month(s) circled below:

JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC

I (we) understand that said amount starting (month) _____ will be redeemed from the Fund designated above and mailed or electronically transferred as specified below. I (we) understand that by selecting this program all dividends and distributions credited to my (our) account must be reinvested regardless of the option selected in Section 5 and all shares must be on deposit with NFDS, not in certificate form.

Payment Instructions (choose one):

Mail as the account is registered OR _____
PAYEE

Mail as listed at right OR _____
ADDRESS

Electronically transfer to the commercial bank account as listed at right.* _____
CITY STATE ZIP

_____ BANK ACCOUNT NUMBER AND BANK ACCOUNT NAME, IF APPLICABLE

*ATTACH COPY OF VOIDED CHECK OR DEPOSIT SLIP FROM YOUR BANKING INSTITUTION

D. Telephone Exchange Privilege — \$1,000 Minimum

No Unless the "NO" box is checked, the shareholder(s) authorize(s) NFDS to establish Telephone Exchange Privileges between all the eligible Value Line Funds.

E. Telephone Purchase Authorization — Not available to shareholders of the Tax Exempt Money Market Portfolio and Cash Fund — Minimum purchase \$250. New shares will carry the same registration as original shares.

YES NO Permits purchase of shares by telephone.

F. Account Balance / Telephone Consent — Authorizes information only. Not exchanges or redemptions.

No Unless the "NO" box is checked, the shareholder(s) authorize(s) NFDS to respond to telephone inquiries from persons reasonably believed to be the shareholder(s).

7 DEALERS AND ADVISORS ONLY

If certification below is executed, duplicate transaction advices will be sent to the address indicated below.

Print Name _____ Tel No. () _____

Company Name _____ Dealer Number if Known _____

Address _____

8 SIGNATURE — AND TAXPAYER IDENTIFICATION NUMBER CERTIFICATION

All registrants MUST sign. An account may not be established until a properly completed SIGNED application has been received by NFDS (on accounts established via wire, no redemptions or exchange from the account will be processed).

I (we) have full right, authority, and legal capacity and am (are) of legal age in state of residence to purchase shares of the designated Fund(s). I (we) affirm that I (we) have received and read the current prospectus of the designated Fund(s) and agree to its terms. I (we) believe each investment in the designated Fund(s) is suitable for me (us).

I (we) agree that National Financial Data Services (NFDS), the designated Fund(s), Value Line Securities, Inc., Value Line, Inc., or their officers or employees, will not be liable for any loss, expense or cost for acting upon any instructions, either written or by telephone, or inquiries believed to be genuine. If section 7 (Dealers and Advisors only) has been completed, I (we) authorize said Dealer or Advisor to act on my (our) behalf by telephone instructions.

The Internal Revenue Service requires that all taxpayers provide their Taxpayer Identification Number or Social Security Number in the space provided in Section 1 of the Application and certify to its correctness by signing below. Failure by non-exempt taxpayers to furnish NFDS with their correct Taxpayer Identification Number WILL result in withholding of 31% of all taxable dividends paid to the account and/or withholding on certain other payments to the account (this is referred to as "backup withholding").

Under penalties of perjury, each undersigned certifies that the Social Security or Taxpayer Identification Number given above is correct and that I (we) am (are) not subject to backup withholding because I (we) have not been notified that I (we) am (are) subject to backup withholding or that the IRS has notified me (us) that I (we) am (are) no longer subject.

The Internal Revenue Service does not require your consent to any provisions of this document other than the certifications required to avoid backup withholding.

Applicant _____	Date _____	Joint Registrant, if any _____
Officer, Partner, Trustee, etc. _____	Date _____	Title _____
Officer, Partner, Trustee, etc. _____	Date _____	Title _____

IMPORTANT: No investment can be redeemed from an account within 15 days following the date of purchase. This limitation does not apply to investments made by wire transfer from your bank.

- Confirmation or Account Establishment – Within a few days after the Application is received by NFDS, a confirmation statement(s) showing the account number(s), amount received, shares purchased and price paid per share should be received by the registered shareholder for each Fund selected.
 - Subsequent payments – A new application need not be submitted with additional payments to an existing account if a current Application is on file with NFDS. Subsequent purchases should be identified by account number and account registration. This can be accomplished by using the payment stub attached to the confirmation of payment which you will receive shortly after making an investment or you may establish a Valu-Matic investment program. Call 1-800-223-0818 for an application.
-

If you have elected the Check Redemption Privilege, this card must be completed. The card is similar to one which must be signed when opening any checking account.

All Joint Tenants named in the Account Registration must sign this card, Names must be signed exactly as they appear in the Account Registration.

All persons authorized to sign for Corporate Accounts, Partnerships, Associations, Trusts or Plans must sign this card.

In signing this card, the signator(s) agree to be subject to the customary rules and regulations governing checking accounts and to the conditions set forth below. If the Check Redemption Privilege is established after the opening of the account or if any change is made in the information on the reverse side, all signatures will have to be guaranteed by a commercial bank, trust company, or member of the NASD or a national stock exchange.

The payment of funds on the conditions set forth below and on the reverse side is authorized by the signature(s) appearing on the reverse side. The person(s) signing this form authorize STATE STREET BANK & TRUST CO. to honor checks drawn by the signators(s) on their account.

National Financial Data Services (NFDS) is hereby appointed agent by the person(s) signing this card and will cause the Fund to redeem a sufficient number of shares from the account to cover checks presented for payment without requiring signature guarantees. Neither the Funds nor NFDS will be liable for any loss, expense or cost arising out of check redemptions or checks returned without payment. Shares outstanding in the account for less than 15 days will not be liquidated to pay checks presented unless NFDS is assured that good payment has been collected through normal banking channels. NFDS has the right not to honor checks that are for less than \$500 or checks in an amount exceeding the value of the account at the time the check is presented for payment. This privilege is subject to the provisions of the current prospectus of the Fund as amended from time to time. This agreement may be modified or terminated at any time by the Fund or NFDS upon notification mailed to the shareholder's address of record.

*The Value Line Cash Fund, Inc.
A Money Market Mutual Fund*

PROSPECTUS
MAY 1, 2000



V A L U E L I N E

*No-Load
Mutual
Funds*

#513278

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the accuracy or adequacy of this prospectus, and any representation to the contrary is a criminal offense.

Fund Summary

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What are the Fund's goals?

The Fund is a money market mutual fund whose investment objective is to secure as high a level of current income as is consistent with maintaining liquidity and preserving capital. The Fund attempts to maintain a stable net asset value of \$1.00 per share. Although the Fund will strive to achieve these goals, there is no assurance that it will succeed.

What are the Fund's main investment strategies?

To achieve the Fund's goals, we invest in high quality, short-term U.S. dollar denominated money market instruments. The Fund does not invest for the purpose of seeking capital appreciation or gains and is managed to provide a stable net asset value of \$1.00 per share. The Fund's average maturity of its holdings will not exceed 90 days and its yield will fluctuate with changes in short-term interest rates. Income on short-term securities tends to be lower than income on longer term debt securities so the Fund's yield will likely be lower than the yield on longer term fixed income funds.

What are the main risks of investing in the Fund?

Investing in any mutual fund involves risk. The chief risk that you assume when investing in the Fund is interest rate risk, the possibility that as interest rates rise the value of some fixed income securities may decrease. There is also the risk that any of the Fund's holdings could have its credit rating downgraded, or the issuer could default, or that there could be a sharp rise in interest rates, causing the value of the Fund's securities to fall.

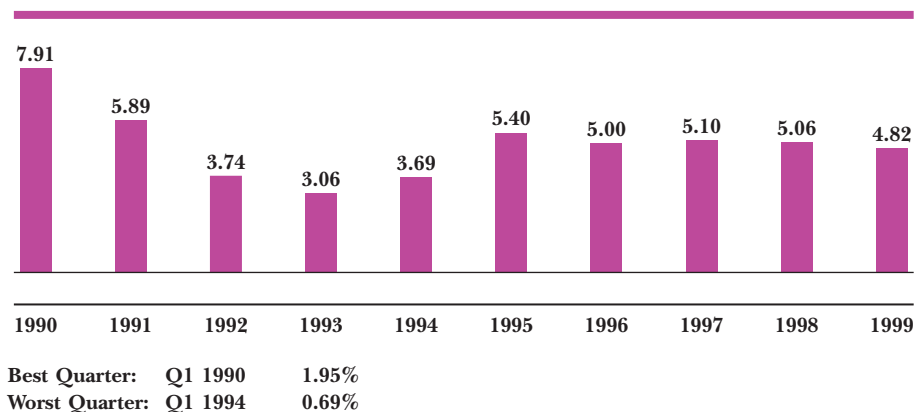
An investment in the Fund is not a complete investment program and you should consider it just one part of your total investment program.

An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

How has the Fund performed?

This bar chart and table can help you evaluate the potential risks of investing in the Fund. We show how returns for the Fund's shares have varied over the past ten calendar years, as well as the average annual returns of these shares for one, five, and ten years all compared to the performance of the Lipper Money Market Funds Average. The Fund's past performance is not necessarily an indication of how it will perform in the future.

Total returns as of 12/31 each year (%)



Average annual total returns as of 12/31/99

	1 year	5 years	10 years
Value Line Cash Fund	4.82%	5.07%	4.96%
Lipper Money Market Funds Average	4.49%	4.95%	4.80%

The Fund's 7-day yield as of December 31, 1999 was 5.28%. The current 7-day yield may be obtained from the Fund by calling 800-243-2739.

What are the Fund's fees and expenses?

These tables describe the fees and expenses you pay in connection with an investment in the Fund.

Shareholder Fees (fees paid directly from your investment)

Maximum Sales Charges (Load) Imposed on Purchases as a percentage of offering price	None
Maximum Deferred Sales Charges (Load) as a percentage of original purchase price or redemption price, whichever is lower	None
Maximum Sales Charges (Load) Imposed on Reinvested Dividends	None
Redemption Fee	None
Exchange Fee	None

Annual Fund Operating Expenses (expenses that are deducted from the Fund's assets)

Management Fees	0.40%
Distribution and Service (12b-1) Fees	None
Other Expenses	0.15%
Total Annual Fund Operating Expenses	0.55%

Example

This example is intended to help you compare the cost of investing in the Fund to the cost of investing in other mutual funds. We show the cumulative amount of Fund expenses on a hypothetical investment of \$10,000 with an annual 5% return over the time shown, assuming that the Fund's operating expenses remain the same. The expenses indicated for each period would be the same whether you sold your shares at the end of each period or continued to hold them. This is an example only, and your actual costs may be greater or less than those shown here. Based on these assumptions, your costs would be:

	1 year	3 years	5 years	10 years
Value Line Cash Fund	\$56	\$176	\$307	\$689

Our principal investment strategies

To reach its objective of seeking as high a level of current income as is consistent with preservation of capital and liquidity, the Fund invests in short-term money market securities meeting quality standards for money market funds under the Investment Company Act of 1940.

The type of securities in which we invest

The Fund invests only in short-term instruments. To minimize the effect of changing interest rates on the net asset value of its shares, the Fund keeps the average maturity of its holdings to 90 days or less to reduce interest rate risks. The Fund invests at least 95% of its total assets in prime money market instruments, that is securities of issuers with one of the two highest credit ratings assigned by at least two established national rating organizations or by one rating organization if the security is rated by only one or, if unrated, the equivalent rating established by the Adviser. No more than 5% of the Fund's assets can be invested in securities that have not received the highest rating from two established national rating organizations. The following is a brief description of the types of short-term instruments in which the Fund may invest:

U.S. Government Securities: includes U.S. Treasury bills, notes and bonds, which are direct obligations of the U.S. Treasury supported by the full faith and credit of the United States as well as securities issued by agencies and instrumentalities of the U.S. Government supported by the right of the issuer to borrow from the U.S. Treasury or supported only by the credit of the instrumentality.

Bank instruments: includes certificates of deposit and bankers' acceptances.

Commercial paper: refers to short-term unsecured promissory notes issued by corporations.

Asset backed securities: refers to an underlying pool of assets such as credit card or automobile trade receivables or corporate loans or bonds which back these bonds and provides the interest and principal payments to investors.

Corporate obligations: includes other short-term corporate debt obligations.

Repurchase agreements: refers to contracts to repurchase securities at a fixed price within a specified period of time, usually less than one week.

The principal risks of investing in the Fund

The chief risk that you assume when investing in the Fund is interest rate risk, the possibility that as interest rates rise the value of some fixed income securities may decrease. Other risks that you assume when investing in the Fund are market risk, credit risk and income risk. Market risk is the risk that the securities in a certain market will decline in value because of factors such as economic conditions. Credit risk is the risk that any of the Fund's holdings will have its credit rating downgraded or will default, thereby reducing the Fund's income level and share price. Income risk is the risk that the Fund's income may decline because of falling interest rates and other market conditions.

The business and affairs of the Fund are managed by the Fund's officers under the direction of the Fund's Board of Directors.

Investment Adviser

Value Line, Inc., 220 East 42nd Street, New York, NY 10017, serves as the Fund's investment adviser and manages the Fund's business affairs. Value Line also acts as investment adviser to the other Value Line mutual funds and furnishes investment counseling services to private and institutional clients resulting in combined assets under management of over \$5 billion.

The Adviser was organized in 1982 and is the successor to substantially all of the operations of Arnold Bernhard & Co., Inc. which with its predecessor has been in business since 1931. Value Line Securities, Inc., the Fund's distributor, is a subsidiary of the Adviser. Another subsidiary of the Adviser publishes The Value Line Investment Survey and other publications.

Management fees

For managing the Fund and its investments, the Adviser is paid a yearly fee of 0.40% of the Fund's average daily net assets.

How to buy shares

■ **By wire**

If you are making an initial purchase by wire, you must call us at 800-243-2729 so we can assign you an account number. Request your bank to wire the amount you want to invest to State Street Bank and Trust Company, ABA #011000028, attention DDA # 99049868. Include your name, account number, tax identification number and the name of the Fund in which you want to invest.

■ **Through a broker-dealer**

You can open an account and buy shares through a broker-dealer, who may charge a fee for this service.

■ **By mail**

Complete the Account Application and mail it with your check payable to NFDS, Agent, to Value Line Funds, c/o National Financial Data Services, Inc., P.O. Box 219729, Kansas City, MO 64121-9729. If you are making an initial purchase by mail, you must include a completed Account Application or an appropriate retirement plan application if you are opening a retirement account, with your check. Third party checks will not be accepted for either the initial or any subsequent purchase. All purchases must be made in U.S. dollars and checks must be drawn on U.S. banks.

■ **Minimum/additional investments**

Once you have completed an application, you can open an account with an initial investment of \$1,000, and make additional investments at any time for as little as \$100.

■ **Time of purchase**

Your price for Fund shares is the Fund's net asset value per share (NAV), which is generally calculated as of the close of regular trading on the New York Stock Exchange (currently 4:00 p.m., Eastern time) every day the Exchange is open for business. The Exchange is currently closed on New Year's Day, Martin Luther King, Jr. Day, President's Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day and on the preceding Friday or subsequent Monday if any of those days falls on a Saturday or Sunday, respectively. Your order will be priced at the next NAV calculated after your order is accepted by the Fund. The net asset value will

normally remain fixed at \$1.00 per share. Newly-purchased shares will begin to accrue dividends on the business day after the Fund receives Federal Funds from your purchase payment. A payment by check is normally converted to Federal Funds within one business day following receipt by the Fund. A business day is any day that the New York Stock Exchange is open for business. We reserve the right to reject any purchase order and to waive the initial and subsequent investment minimums at any time.

Fund shares may be purchased through various third-party intermediaries including banks, brokers, financial advisers and financial supermarkets. When authorized by the Fund, orders will be priced at the NAV next computed after receipt by the intermediary.

■ **Net asset value**

We calculate NAV by adding the market value of all the securities and assets in the Fund's portfolio, deducting all liabilities, and dividing the resulting number by the number of shares outstanding. The result is the net asset value per share. The securities held by the Fund are valued on the basis of amortized cost which does not take into account unrealized capital gains or losses. This involves valuing an instrument at cost and thereafter assuming a constant amortization to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the instrument. It is the policy of the Fund to attempt to maintain a net asset value of \$1.00 per share.

How to sell shares

■ **By mail**

You can redeem your shares (sell them back to the Fund) by mail by writing to: Value Line Funds, c/o National Financial Data Services, Inc., P.O. Box 219729, Kansas City, MO 64121-9729. The request must be signed by all owners of the account, and you must include a signature guarantee for each owner. Signature guarantees are also required when redemption proceeds are going to anyone other than the account holder(s) of record. If you hold your shares in certificates, you must submit the certificates properly endorsed with signature guaranteed with your request to sell the shares. A signature guarantee can be obtained from most banks or securities dealers, but not from a notary public. A signature guarantee helps protect against fraud.

■ **By telephone or wire**

You can sell \$1,000 or more of your shares by telephone or wire, with the proceeds sent to your bank the next business day after we receive your request.

■ **By check**

You can sell \$500 or more of your shares by writing a check payable to the order of any person.

■ **Through a broker-dealer**

You may sell your shares through a broker-dealer, who may charge a fee for this service.

The Fund has authorized certain brokers to accept purchase and redemption orders on behalf of the Fund. The Fund has also authorized these brokers to designate others to accept purchase and redemption orders on behalf of the Fund.

We treat any order to buy or sell shares that you place with one of these brokers, or anyone they have designated, as if you had placed it directly with the Fund. The shares that you buy or sell through brokers or anyone they have designated are priced at the next net asset value that is computed after they receive your order.

Among the brokers that have been authorized are Charles Schwab & Co., Inc., National Investor Services Corp., Pershing and Fidelity Brokerage

Services Corp. You should consult with your broker to determine if it has been authorized.

■ **By exchange**

You can exchange all or part of your investment in the Fund for shares in other Value Line funds. You may have to pay taxes on your exchange. When you exchange shares, you are purchasing shares in another fund so you should be sure to get a copy of that fund's prospectus and read it carefully before buying shares through an exchange. To execute an exchange, call 800-243-2729.

When you send us a properly completed request to sell or exchange shares, you will receive the net asset value that is next determined after we receive your request. For each account involved you should provide the account name, number, name of Fund and exchange or redemption amount. Call 1-800-243-2729 for additional documentation that may be required. You may have to pay taxes on the gain from your sale of shares. We will pay you promptly, normally the next business day, but no later than seven days after we receive your request to sell your shares. If you purchased your shares by check, we will wait until your check has cleared, which can take up to 15 days from the day of purchase, before we send the proceeds to you.

Account minimum

If as a result of redemptions your account balance falls below \$500, the Fund may ask you to increase your balance within 30 days. If your account is not at the minimum by the required time, the Fund may redeem your account, after first notifying you in writing.

Special services

To help make investing with us as easy as possible, and to help you build your investments, we offer the following special services. You can get further information about these programs by calling Shareholder Services at 800-223-0818.

- Valu-Matic[®] allows you to make regular monthly investments of \$25 or more automatically from your checking account.
- Through our Systematic Cash Withdrawal Plan you can arrange a regular monthly or quarterly payment from your account payable to you or someone you designate. If your account is \$5,000 or more, you can have monthly or quarterly withdrawals of \$25 or more.
- You may buy shares in the Fund for your individual or group retirement plan, including your Regular or Roth IRA. You may establish your IRA account even if you already are a member of an employer-sponsored retirement plan. Not all contributions to an IRA account are tax deductible; consult your tax advisor about the tax consequences of your contribution.

Dividends, distributions and taxes

The Fund earns interest daily on its investments and distributes the income daily. Any capital gains that it has realized are distributed annually. We automatically reinvest all dividends and any capital gains, unless you instruct us otherwise in your application to purchase shares.

Tax laws are subject to change, so we urge you to consult your tax adviser about your particular tax situation and how it might be affected by current tax law. The tax status of your dividends from the Fund is not affected by whether you reinvest your dividends or receive them in cash. Dividends paid by the Fund from short-term capital gains and net investment income are generally taxable as ordinary income. Because the Fund is not expected to have long term capital gains, we do not expect any of the Fund's distributions or dividends to be taxable as long-term capital gains. You may be subject to state and local taxes on distributions.

We will send you a statement by January 31 each year detailing the amount and nature of all dividends and capital gains that you were paid during the prior year.

The financial highlights table is intended to help you understand the Fund's financial performance for the past five years. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions. This information has been audited by PricewaterhouseCoopers LLP, whose report, along with the Fund's financial statements, is included in the Fund's annual report, which is available upon request by calling 800-223-0818.

Financial Highlights

	Years Ended December 31,				
	1999	1998	1997	1996	1995
Net asset value, beginning of year	\$1.000	\$1.000	\$1.000	\$1.000	\$1.000
Income from investment operations:					
Net investment income	.048	.051	.051	.050	.054
Less distributions:					
Dividends from net investment income	(.048)	(.051)	(.051)	(.050)	(.054)
Net asset value, end of year	\$1.000	\$1.000	\$1.000	\$1.000	\$1.000
Total return	4.82%	5.06%	5.10%	5.00%	5.40%
Ratios/Supplemental Data:					
Net assets, end of year (in thousands)	\$364,899	\$317,311	\$303,094	\$361,797	\$359,343
Ratio of expenses to average net assets	.55%(1)	.57%	.59%	.55%	.57%
Ratio of net income to average net assets	4.70%	4.93%	4.97%	4.86%	5.27%
(1) Ratio reflects expenses grossed up for custody fees waived and reimbursement. The ratio of expenses to average net assets net of custody fees waived and reimbursement would have been .52%.					

For more information

Additional information about the Fund's investments is available in the Fund's annual and semi-annual reports to shareholders. You can find more detailed information about the Fund in the current Statement of Additional Information dated May 1, 2000, which we have filed electronically with the Securities and Exchange Commission (SEC) and which is legally a part of this prospectus. If you want a free copy of the Statement of Additional Information, the annual or semi-annual report, or if you have any questions about investing in this Fund, you can write to us at 220 East 42nd Street, New York, NY 10017-5891 or call toll-free 800-223-0818. You may also obtain the prospectus at no cost from our Internet site at <http://www.valueline.com>.

Reports and other information about the Fund are available on the Edgar Database on the SEC Internet site (<http://www.sec.gov>), or you can get copies of this information, after payment of a duplicating fee, by electronic request at the following E-mail address: publicinfo@sec.gov, or by writing to the Public Reference Section of the SEC, Washington, D.C. 20549-0102. Information about the Fund, including its Statement of Additional Information, can be reviewed and copied at the Securities and Exchange Commission's Public Reference Room in Washington, D.C. You can get information on operation of the public reference room by calling the SEC at 1-202-942-8090.

Investment Adviser

Value Line, Inc.
220 East 42nd Street
New York, NY 10017-5891

Service Agent

State Street Bank and Trust Company
c/o NFDS
P.O. Box 219729
Kansas City, MO 64121-9729

Custodian

State Street Bank and Trust Company
225 Franklin Street
Boston, MA 02110

Distributor

Value Line Securities, Inc.
220 East 42nd Street
New York, NY 10017-5891