

Edgar Filing: VALUE LINE FUND INC - Form N-Q

VALUE LINE FUND INC
Form N-Q
November 29, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF
REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file Number 811-568

The Value Line Fund, Inc.

(Exact name of registrant as specified in charter)

220 East 42nd Street, New York, NY 10017

David T. Henigson

(Name and address of agent for service)

Registrant's telephone number, including area code: 212-907-1500

Date of fiscal year end: December 31, 2004

Date of reporting period: September 30, 2004

ITEM 1: SCHEDULE OF INVESTMENTS.

A copy of Schedule of Investments for the period ended 9/30/04 is included with this Form.

THE VALUE LINE FUND
Schedule of Investments
September 30, 2004 (Unaudited)

| Security Description | Shares | Market Value | Pe |
|-----------------------------------|--------|--------------|----|
| COMMON STOCK | | | |
| AEROSPACE/DEFENSE | | | |
| Armor Holdings, Inc. | 93,000 | 3,869,730 | |
| L-3 Communications Holdings, Inc. | 48,400 | 3,242,800 | |
| United Industrial Corp. | 35,000 | 1,151,150 | |
| | | 8,263,680 | |

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| | | |
|---------------------------------------|---------|------------|
| AIR TRANSPORT | | |
| FedEx Corp. | 12,200 | 1,045,418 |
| AUTO & TRUCK | | |
| Toyota Motor Corp. | 13,200 | 1,008,216 |
| AUTO PARTS | | |
| Tenneco Automotive Inc. | 75,000 | 982,500 |
| BIOTECHNOLOGY | | |
| Amgen Inc. | 25,000 | 1,417,000 |
| BUILDING MATERIALS | | |
| Trex Co., Inc. | 20,000 | 885,600 |
| CHEMICAL - DIVERSIFIED | | |
| Eastman Chemical Company | 69,500 | 3,304,725 |
| COAL | | |
| Joy Global, Inc. | 30,000 | 1,031,400 |
| COMPUTER & PERIFERALS | | |
| DELL INC | 47,700 | 1,698,120 |
| COMPUTER SOFTWARE SERVICES | | |
| Adobe Systems, Inc. | 30,000 | 1,484,100 |
| ANTEON INTERNATIONAL CORP. | 30,300 | 1,110,495 |
| Autodesk, Inc. | 72,900 | 3,545,127 |
| Macromedia, Inc. | 61,000 | 1,224,880 |
| Symantec Corp. | 70,000 | 3,841,600 |
| | | ----- |
| | | 11,206,202 |
| DIVERSIFIED COMPANY | | |
| CENDANT CORP. | 50,100 | 1,082,160 |
| ESCO TECHNOLOGIES, INC. | 49,000 | 3,320,240 |
| PARK OHIO HOLDINGS CORP. | 82,500 | 1,476,750 |
| | | ----- |
| | | 5,879,150 |
| DRUG | | |
| Biogen Idec, Inc. | 50,600 | 3,095,202 |
| Celgene Corp. | 18,300 | 1,065,609 |
| Pfizer, Inc. | 29,000 | 887,400 |
| | | ----- |
| | | 5,048,211 |
| E-COMMERCE | | |
| Sapient Corp. | 194,700 | 1,485,561 |
| TIBCO SOFTWARE, INC. | 68,400 | 582,084 |
| | | ----- |
| | | 2,067,645 |
| ELECTRIAL EQUIPMENT | | |
| FLIR Systems, Inc. | 60,000 | 3,510,000 |
| ROCKWELL AUTOMATION, INC. | 27,300 | 1,056,510 |
| Thomas & Betts Corp. | 118,000 | 3,164,760 |
| | | ----- |
| | | 7,731,270 |
| ELECTRONICS | | |
| Agilysys, Inc. | 87,400 | 1,511,146 |
| Harman International Industries, Inc. | 35,100 | 3,782,025 |
| INTERMAGNETICS GEN CORP | 130,000 | 3,009,500 |
| | | ----- |
| | | 8,302,671 |

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| Security Description | Shares | Market Value | Pe |
|---------------------------------------|---------|--------------|----|
| <hr/> | | | |
| ENTERTAINMENT | | | |
| UNIVISION COMMUNICATIONS INC | 29,200 | 923,012 | |
| | | | |
| FINANCIAL SERVICES | | | |
| American International Group, Inc. | 35,500 | 2,413,645 | |
| | | | |
| GROCERY | | | |
| SMART + FINAL INC | 60,000 | 1,005,600 | |
| | | | |
| HOME APPLIANCES | | | |
| BLACK + DECKER CORPORATION | 14,400 | 1,115,136 | |
| | | | |
| HOME BUILDING | | | |
| M.D.C. HOLDINGS INC | 8,000 | 584,800 | |
| | | | |
| HOTEL/GAMING | | | |
| Station Casinos, Inc. | 21,800 | 1,069,072 | |
| | | | |
| HUMAN RESOURCES | | | |
| Korn/Ferry International | 109,500 | 1,996,185 | |
| | | | |
| INDUSTRIAL SERVICES | | | |
| Navigant Consulting, Inc. | 154,300 | 3,388,428 | |
| | | | |
| INSURANCE - PROPERTY/CASUALTY | | | |
| American Financial Group, Inc. | 105,500 | 3,153,395 | |
| OHIO CAS CORP | 51,500 | 1,077,895 | |
| SAFECO CORP | 20,800 | 949,520 | |
| | | <hr/> | |
| | | 5,180,810 | |
| | | | |
| INTERNET | | | |
| eBay, Inc. | 23,600 | 2,169,784 | |
| | | | |
| MACHINERY | | | |
| AGCO CORP | 51,600 | 1,167,192 | |
| | | | |
| MEDICAL SERVICES | | | |
| Aetna Inc. | 6,200 | 619,566 | |
| Anthem, Inc. | 12,000 | 1,047,000 | |
| COMMUNITY HEALTH SYS INC NEW | 21,700 | 578,956 | |
| | | <hr/> | |
| | | 2,245,522 | |
| | | | |
| MEDICAL SUPPLIES | | | |
| Bard (C.R.), Inc. | 18,900 | 1,070,307 | |
| BIOMET INC | 22,000 | 1,031,360 | |
| BIOSITE INC | 79,000 | 3,867,840 | |
| CYTYC CORP | 131,400 | 3,173,310 | |
| Fisher Scientific International, Inc. | 28,500 | 1,662,405 | |
| MEDTRONIC INC | 20,400 | 1,058,760 | |
| | | <hr/> | |
| | | 11,863,982 | |
| | | | |
| METAL FABRICATING | | | |

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| | | |
|---------------------------------|---------|-----------|
| LONE STAR TECHNOLOGIES INC | 100,000 | 3,780,000 |
| TIMKEN CO | 40,400 | 994,648 |
| | | ----- |
| | | 4,774,648 |
| METALS & MINING | | |
| Brush Engineered Materials Inc. | 100,000 | 2,071,000 |
| PHELPS DODGE CORP | 13,100 | 1,205,593 |
| | | ----- |
| | | 3,276,593 |
| NATURAL GAS - DIVERSIFIED | | |
| Southwestern Energy Co. | 12,500 | 524,875 |
| XTO ENERGY INC | 35,000 | 1,136,800 |
| | | ----- |
| | | 1,661,675 |
| OILFIELD SERVICES/EQUIPMENT | | |
| BAKER HUGHES INC | 25,000 | 1,093,000 |
| CAL DIVE INTL INC | 33,000 | 1,175,460 |
| INPUT/OUTPUT INC | 330,000 | 3,402,300 |
| Schlumberger Ltd. | 16,800 | 1,130,808 |
| | | ----- |
| | | 6,801,568 |

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| Security Description | Shares | Market Value | Pe |
|---------------------------------|---------|--------------|----|
| ----- | | | |
| PACKAGING & CONTAINER | | | |
| BALL CORP | 19,000 | 711,170 | |
| PAPER & FOREST PRODUCTS | | | |
| Georgia-Pacific Corp. | 63,900 | 2,297,205 | |
| Potlatch Corp. | 78,000 | 3,651,180 | |
| | | ----- | |
| | | 5,948,385 | |
| PETROLEUM - INTERGRATED | | | |
| VALERO ENERGY CORP | 10,000 | 802,100 | |
| PHARMACY | | | |
| WALGREEN CO | 54,700 | 1,959,901 | |
| POWER INDUSTRY | | | |
| HEADWATERS INC | 53,700 | 1,657,182 | |
| PRECISION INSTRUMENT | | | |
| II VI INC | 90,000 | 3,150,900 | |
| RAILROAD | | | |
| Norfolk Southern Corp. | 124,000 | 3,687,760 | |
| RECREATION | | | |
| HARLEY DAVIDSON INC | 16,600 | 986,704 | |
| RETAIL - SPECIAL LINES | | | |
| American Eagle Outfitters, Inc. | 107,200 | 3,950,320 | |
| FOSSIL INC | 35,200 | 1,089,088 | |
| Guitar Center, Inc. | 70,500 | 3,052,650 | |

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| | | |
|-------------------------------------|---------|------------|
| SOTHEBYS HLDGS INC | 64,000 | 1,006,080 |
| Urban Outfitters, Inc. | 112,000 | 3,852,800 |
| | | ----- |
| | | 12,950,938 |
| RETAIL BUILDING SUPPLY | | |
| BUILDING MATLS HLDG CORP | 56,500 | 1,554,880 |
| FASTENAL CO | 16,600 | 956,160 |
| Home Depot, Inc. (The) | 90,700 | 3,555,440 |
| | | ----- |
| | | 6,066,480 |
| RETAIL STORE | | |
| Penney (J.C.) Co., Inc. | 85,000 | 2,998,800 |
| SEMI-CONDUCTOR | | |
| CREE INC | 120,000 | 3,663,600 |
| Motorola, Inc. | 90,000 | 1,623,600 |
| | | ----- |
| | | 5,287,200 |
| STEEL - GENERAL | | |
| CARPENTER TECHNOLOGY CORP | 24,900 | 1,188,726 |
| COMMERCIAL METALS CO | 16,100 | 639,492 |
| NUCOR CORP | 29,000 | 2,649,730 |
| | | ----- |
| | | 4,477,948 |
| TELECOMMUNICATIONS EQUIPMENT | | |
| JUNIPER NETWORKS INC | 114,500 | 2,702,200 |
| Marvell Technology Group Ltd. | 120,600 | 3,151,278 |
| QUALCOMM Inc. | 75,000 | 2,928,000 |
| TELLABS INC | 108,200 | 994,358 |
| | | ----- |
| | | 9,775,836 |
| TELECOMMUNICATIONS SERVICES | | |
| Western Wireless Corp. Class "A" | 112,700 | 2,897,517 |
| TIOLETRIES/COSMETICS | | |
| Chattem, Inc. | 111,400 | 3,592,650 |
| Nu Skin Enterprises, Inc. Class "A" | 126,300 | 2,969,313 |
| | | ----- |
| | | 6,561,963 |

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| Security Description | Shares | Market Value | Pe |
|--------------------------------------|--------|--------------|----|
| TRUCKING | | | |
| ARKANSAS BEST CORP | 28,000 | 1,025,360 | |
| FORWARD AIR CORP | 26,200 | 1,048,524 | |
| Hunt (J.B.) Transport Services, Inc. | 81,000 | 3,008,340 | |
| YELLOW ROADWAY CORP | 22,000 | 1,031,580 | |
| | | ----- | |
| | | 6,113,804 | |
| WIRELESS NETWORKING | | | |
| Research In Motion Ltd. | 49,000 | 3,740,660 | |
| | | ===== | |

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| | |
|--------------------------------------------------------------------------|-------------|
| TOTAL COMMON STOCK AND TOTAL INVESTMENT SECURITIES (\$174,136,071.70) | 191,284,708 |
|--------------------------------------------------------------------------|-------------|

| PRINCIPAL AMOUNT | PAR VALUE | | | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--|-------|--------------|
| <hr/> | | | | | |
| REPURCHASE AGREEMENT (2.3%) (INCLUDING ACCRUED INTEREST) Collateralized by \$3,769,000 U.S. Treasury Bonds 6.75%, due 8/15/26, with a value of \$4,697,116 (with UBS Warburg LLC, 1.55% dated 9/30/04, due 10/1/04, delivery value \$4,600,198)..... | <table> <tr> <td style="text-align: right;">\$ 4,600,000</td> <td></td> </tr> <tr> <td style="text-align: right;">-----</td> <td style="text-align: right;">\$ 4,600,198</td> </tr> </table> | \$ 4,600,000 | | ----- | \$ 4,600,198 |
| \$ 4,600,000 | | | | | |
| ----- | \$ 4,600,198 | | | | |
| <hr/> | | | | | |
| EXCESS OF LIABILITIES OVER CASH AND OTHER ASSETS (-0.1%)..... | (199,372) | | | | |
| <hr/> | | | | | |
| NET ASSETS (100.0%)..... | \$ 195,685,534 | | | | |
| <hr/> <hr/> | | | | | |
| NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER OUTSTANDING SHARE (\$195,685,534 / 13,873,952 SHARES OF CAPITAL STOCK OUTSTANDING)..... | \$ 14.10 | | | | |
| <hr/> <hr/> | | | | | |

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- (a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in rule 30a-3(c) under the Act (17 CFR 270.30a-3(c)) based on their evaluation of these controls and procedures as of a date within 90 days of filing date of this report, are approximately designed to ensure that material information relating to the registrant is made known to such officers and are operating effectively.
- (b) The registrant's principal executive officer and principal financial officer have determined that there have been no significant changes in the registrant's internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation, including corrective actions with regard to significant deficiencies and material weaknesses.

ITEM 3. EXHIBITS:

- (a) Certifications of principal executive officer and principal financial officer of the registrant.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

By: /s/ Jean B. Buttner

Jean B. Buttner, President

Date: November 29, 2004

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Jean B. Buttner

Jean B. Buttner, President, Principal Executive Officer

By: /s/ David T. Henigson

David T. Henigson, Vice President, Treasurer, Principal Financial Officer

Date: November 29, 2004
