

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

VALUE LINE FUND INC
Form N-Q
May 27, 2005

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, 2005

Date of reporting period: March 31, 2005

Item 1: Schedule of Investments.

The Value Line Fund, Inc.
Schedule of Investments (unaudited) March 31, 2005

Shares Value
(in thousands)

COMMON STOCKS (93.5%)

| | |
|--------------------------------------|----------|
| AUTO & TRUCK (0.5%) | |
| 13,000 Oshkosh Truck Corp. | \$ 1,066 |
| BIOTECHNOLOGY (3.0%) | |
| 52,500 Amgen, Inc.* | 3,056 |
| 45,500 Invitrogen Corp.* | 3,149 |
| | ----- |
| | 6,205 |
| BUILDING MATERIALS (1.6%) | |
| 82,500 ElkCorp | 3,173 |
| CANADIAN ENERGY (1.5%) | |
| 43,700 EnCana Corp. | 3,077 |
| CEMENT & AGGREGATES (0.5%) | |
| 17,200 Florida Rock Industries, Inc. | 1,012 |
| CHEMICAL - BASIC (2.9%) | |
| 109,500 Lyondell Chemical Co. | 3,057 |

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| | |
|--|--------|
| 130,300 Olin Corp. | 2,906 |
| | ----- |
| | 5,963 |
| CHEMICAL - DIVERSIFIED (1.4%) | |
| 50,000 Eastman Chemical Co. | 2,950 |
| | |
| COAL (2.8%) | |
| 81,600 Joy Global, Inc. | 2,861 |
| 60,000 Peabody Energy Corp. | 2,782 |
| | ----- |
| | 5,643 |
| COMPUTER & PERIPHERALS (3.1%) | |
| 80,000 Apple Computer, Inc.* | 3,334 |
| 78,400 Dell, Inc* | 3,012 |
| | ----- |
| | 6,346 |
| COMPUTER SOFTWARE SERVICES (8.8%) | |
| 93,200 Anteon International Corp.* | 3,628 |
| 46,600 Citrix Systems, Inc.* | 1,110 |
| 76,200 Cognizant Technology Solutions Corp. Class "A"* | 3,520 |
| 97,200 Macromedia, Inc.* | 3,256 |
| 69,300 Mercury Interactive Corp.* | 3,283 |
| 257,400 Oracle Corp.* | 3,212 |
| | ----- |
| | 18,009 |
| DRUG (0.5%) | |
| 18,200 Genzyme Corp.* | 1,042 |
| | |
| EDUCATIONAL SERVICES (0.5%) | |
| 22,700 ITT Educational Services, Inc.* | 1,101 |
| | |
| ELECTRICAL EQUIPMENT (3.4%) | |
| 58,000 Rockwell Automation, Inc. | 3,285 |
| 115,000 Thomas & Betts Corp.* | 3,715 |
| | ----- |
| | 7,000 |
| ELECTRICAL UTILITY - EAST (0.5%) | |
| 35,700 Jabil Circuit, Inc.* | 1,018 |
| | |
| HOME APPLIANCE (0.5%) | |
| 11,200 Toro Co. (The) | 991 |
| | |
| HOME BUILDING (7.4%) | |
| 22,800 Beazer Homes USA, Inc. | 1,137 |
| 31,066 D.R. Horton, Inc. | 908 |
| 18,900 Hovnanian Enterprises, Inc. Class "A"* | 964 |
| 20,400 KB Home | 2,396 |
| 13,200 M.D.C. Holdings, Inc. | 919 |
| 4,600 NVR, Inc.* | 3,611 |
| 17,400 Ryland Group, Inc. | 1,079 |
| 14,100 Standard Pacific Corp. | 1,018 |
| 40,000 Toll Brothers, Inc.* | 3,154 |
| | ----- |
| | 15,186 |
| | |
| HOTEL/GAMING (0.5%) | |
| 14,300 Station Casinos, Inc. | 966 |
| | |
| INDUSTRIAL SERVICES (0.5%) | |
| 76,900 TeleTech Holdings, Inc.* | 994 |

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| | | |
|--------------------------------------|------------------------------------|-------|
| INFORMATION SERVICES (2.3%) | | |
| 62,500 | Advisory Board Co. (The)* | 2,731 |
| 14,100 | Getty Images, Inc.* | 1,003 |
| 11,600 | Moody's Corp. | 938 |
| | | 4,672 |
| INSURANCE - LIFE (0.5%) | | |
| 18,500 | Prudential Financial, Inc. | 1,062 |
| INTERNET (0.5%) | | |
| 25,600 | CheckFree Corp.* | 1,043 |
| MACHINERY (1.5%) | | |
| 18,100 | Actuant Corp. Class "A"* | 813 |
| 93,300 | Columbus McKinnon Corp.* | 1,271 |
| 45,500 | Stewart & Stevenson Services, Inc. | 1,041 |
| | | 3,125 |
| MARITIME (1.8%) | | |
| 190,900 | OMI Corp. | 3,656 |
| MEDICAL SERVICES (4.0%) | | |
| 17,000 | Aetna, Inc. | 1,274 |
| 107,300 | Community Health Systems, Inc.* | 3,746 |
| 15,400 | PacifiCare Health Systems, Inc.* | 877 |
| 22,200 | Triad Hospitals, Inc.* | 1,112 |
| 12,200 | UnitedHealth Group Inc. | 1,164 |
| | | 8,173 |
| MEDICAL SUPPLIES (2.1%) | | |
| 77,000 | Affymetrix, Inc.* | 3,299 |
| 14,900 | C. R. Bard, Inc | 1,014 |
| | | 4,313 |
| METAL FABRICATING (0.4%) | | |
| 23,200 | Lone Star Technologies, Inc.* | 915 |
| METALS & MINING - DIVERSIFIED (2.1%) | | |
| 43,700 | Allegheny Technologies, Inc. | 1,054 |
| 89,400 | Teck Cominco Ltd. Class "B" | 3,314 |
| | | 4,368 |
| NATURAL GAS - DIVERSIFIED (3.0%) | | |
| 35,000 | EOG Resources, Inc. | 1,706 |
| 60,000 | Southwestern Energy Co.* | 3,406 |
| 34,000 | XTO Energy, Inc. | 1,117 |
| | | 6,229 |
| OILFIELD SERVICES/EQUIPMENT (1.7%) | | |
| 75,200 | Cal Dive International, Inc.* | 3,406 |
| PETROLEUM - PRODUCING (0.5%) | | |
| 20,300 | Berry Petroleum Co. Class "A" | 1,044 |
| PHARMACY SERVICES (1.5%) | | |
| 71,200 | Walgreen Co. | 3,163 |
| PRECISION INSTRUMENT (0.6%) | | |

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| | | |
|---------|-------------------------------------|--------|
| 22,000 | Kronos, Inc.* | 1,124 |
| | RAILROAD (2.8%) | |
| 18,400 | Canadian National Railway Co. | 1,165 |
| 25,000 | CSX Corp. | 1,041 |
| 94,900 | Norfolk Southern Corp. | 3,516 |
| | | ----- |
| | | 5,722 |
| | RESTAURANT (3.7%) | |
| 74,300 | CKE Restaurants, Inc.* | 1,178 |
| 33,300 | Darden Restaurants, Inc. | 1,022 |
| 19,200 | P.F. Chang's China Bistro, Inc.* | 1,148 |
| 53,000 | Panera Bread Co. Class "A"* | 2,996 |
| 34,300 | Sonic Corp.* | 1,146 |
| | | ----- |
| | | 7,490 |
| | RETAIL AUTOMOTIVE (0.5%) | |
| 31,250 | CarMax, Inc.* | 984 |
| | RETAIL BUILDING SUPPLY (3.5%) | |
| 70,900 | Building Materials Holding Corp. | 3,154 |
| 79,500 | Home Depot, Inc. (The) | 3,040 |
| 17,400 | Lowe's Cos., Inc. | 993 |
| | | ----- |
| | | 7,187 |
| | RETAIL - SPECIAL LINES (5.0%) | |
| 17,500 | Abercrombie & Fitch Co. Class "A" | 1,002 |
| 120,000 | American Eagle Outfitters, Inc. | 3,546 |
| 37,000 | Chico's FAS, Inc.* | 1,046 |
| 17,900 | Coach, Inc.* | 1,014 |
| 75,000 | Urban Outfitters, Inc.* | 3,598 |
| | | ----- |
| | | 10,206 |
| | RETAIL STORE (1.2%) | |
| 19,200 | Kohl's Corp.* | 991 |
| 16,400 | Neiman Marcus Group, Inc. Class "A" | 1,501 |
| | | ----- |
| | | 2,492 |
| | SECURITIES BROKERAGE (0.5%) | |
| 12,600 | Legg Mason, Inc. | 985 |
| | SEMICONDUCTOR (1.7%) | |
| 84,400 | QLogic Corp.* | 3,418 |
| | SHOE (0.5%) | |
| 24,400 | Reebok International Ltd. | 1,081 |
| | STEEL - GENERAL (5.4%) | |
| 14,100 | Cleveland-Cliffs, Inc. | 1,027 |
| 107,700 | Commercial Metals Co. | 3,650 |
| 54,000 | Nucor Corp. | 3,108 |
| 63,300 | Quanex Corp. | 3,375 |
| | | ----- |
| | | 11,160 |
| | STEEL - INTEGRATED (1.1%) | |
| 200,400 | AK Steel Holding Corp.* | 2,216 |
| | TELECOMMUNICATIONS EQUIPMENT (2.2%) | |

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| | |
|--|---|
| 83,300 Harmonic, Inc.* | 796 |
| 97,300 Marvell Technology Group Ltd.* | 3,730 |
| | ----- |
| | 4,526 |
| TRUCKING (1.0%) | |
| 40,000 Swift Transportation Co., Inc.* | 886 |
| 20,300 Yellow Roadway Corp.* | 1,188 |
| | ----- |
| | 2,074 |
| WIRELESS NETWORKING (2.0%) | |
| 140,200 Itron, Inc.* | 4,156 |
| TOTAL COMMON STOCKS AND TOTAL INVESTMENT SECURITIES (93.5%) (Cost \$171,260,000) | 191,732 |
| | ----- |
| | |
| Principal Amount (in thousands) | Value (in thousands except per share amount) |
| ----- | ----- |
| REPURCHASE AGREEMENTS** (7.5%) (including accrued interest) | |
| \$ 8,300 Collateralized by \$7,759,000 U.S. Treasury Bonds, 5.50%, due 8/15/28, with a value of \$8,467,960 (with UBS Warburg LLC, 2.50%, dated 3/31/04, due 4/1/05, delivery value \$8,300,576) | \$ 8,301 |
| 7,100 Collateralized by \$7,470,000 U.S. Treasury Bonds, 3.375%, due 9/15/09, with a value of \$7,245,190 (with Morgan Stanley, 2.40%, dated 3/31/04, due 4/1/05, delivery value \$7,100,473) | 7,100 |
| | ----- |
| TOTAL REPURCHASE AGREEMENTS (Cost \$15,401,000) | 15,401 |
| | ----- |
| EXCESS OF LIABILITIES OVER CASH AND OTHER ASSETS (-1.0%) | (2,090) |
| | ----- |
| NET ASSETS (100.0%) | \$ 205,043 |
| | ===== |
| NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER OUTSTANDING SHARE (205,042,599 / 15,023,401 shares outstanding) | \$ 13.65 |
| | ===== |

Glossary:

* Non-income producing

** The Fund's custodian takes possession of the underlying collateral securities, the value of which exceeds the principal amount of the repurchase transaction, including accrued interest.

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The Fund's unrealized appreciation/depreciation as of March 31, 2005 was as follows:

| Total Cost | Appreciation | Depreciation | Total Net Unrealized Appreciation |
|----------------|--------------|---------------|-----------------------------------|
| \$ 186,661,000 | \$23,101,000 | \$(2,629,000) | \$20,472,000 |

Item 2. Controls and Procedures.

- (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: 05/26/2005

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

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

Date: 05/26/2005
