

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  
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The Value Line Fund, Inc.  
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(Exact name of registrant as specified in charter)

220 East 42nd Street, New York, NY 10017  
-----

David T. Henigson  
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(Name and address of agent for service)

Registrant's telephone number, including area code: 212-907-1500  
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Date of fiscal year end: December 31, 2004  
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Date of reporting period: September 30, 2004  
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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
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PRINCIPAL AMOUNT	PAR VALUE				
<hr style="border-top: 1px dashed black;"/>					
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 border="0" style="margin-left: auto;"> <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				
EXCESS OF LIABILITIES OVER CASH AND OTHER ASSETS (-0.1%).....	(199,372)				
NET ASSETS (100.0%).....	<table border="0" style="margin-left: auto;"> <tr> <td style="text-align: right;">\$ 195,685,534</td> </tr> <tr> <td style="text-align: right;">=====</td> </tr> </table>	\$ 195,685,534	=====		
\$ 195,685,534					
=====					
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER OUTSTANDING SHARE (\$195,685,534 / 13,873,952 SHARES OF CAPITAL STOCK OUTSTANDING).....	<table border="0" style="margin-left: auto;"> <tr> <td style="text-align: right;">\$ 14.10</td> </tr> <tr> <td style="text-align: right;">=====</td> </tr> </table>	\$ 14.10	=====		
\$ 14.10					
=====					

ITEM 2. CONTROLS AND PROCEDURES.

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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  
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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  
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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  
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