

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  
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David T. Henigson

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(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)  
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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
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	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
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	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
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	5,643
COMPUTER & PERIPHERALS (3.1%)	
80,000 Apple Computer, Inc.*	3,334
78,400 Dell, Inc*	3,012
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	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
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	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
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	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
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	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
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	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
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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
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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

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