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STERLING CAPITAL CORP

Form N-Q

January 03, 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 811-1537

Sterling Capital Corporation

(Exact name of registrant as specified in charter)

635 Madison Avenue, New York, New York 10022

(Address of principal executive offices)

(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 980-3360

Date of fiscal year end: December 31

Date of reporting period: September 30, 2004

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (s.s. 239.24 and s.s. 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. s.s. 3507.

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Item 1. Schedule of Investments.

STERLING CAPITAL CORPORATION SCHEDULE OF INVESTMENTS September 30, 2004 (Unaudited)

	Number of Shares	Market Value
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Common Stocks - 52.57% of net assets		
Technology - 14.49%		
Falconstor Software Inc. *	271,350	\$2,021,557
Advanced Micro Devices, Inc. *	15,000	195,000
Check Point Software Technologies *	10,000	169,700
Cisco Systems Inc. *	6,000	108,600
Intel Corp.	3,000	60,180

		\$2,555,037

Financial Services - 11.81%		
J.P. Morgan Chase & Co	10,000	\$ 397,300
MetLife Inc.	10,000	386,500
KeyCorp	10,000	316,000
Allstate Corp.	6,000	287,940
The St Paul Travelers Cos. Inc.	8,668	286,564
Wilmington Trust Corp	5,000	181,050
Mellon Financial Corp.	5,000	138,450
Citigroup Inc.	2,000	88,240

		\$2,082,044

Real Estate and		
Real Estate Investment Trusts - 7.00%		
Camden Property Trust	10,000	\$ 462,000
Equity Residential	10,950	339,450
Amli Residential Properties Trust ..	5,000	152,750
St. Joe Co.	3,000	143,310
Equity Office Properties Trust	5,000	136,250

		\$1,233,760

Consumer Goods - 4.77%		
Conagra Inc.	10,000	\$ 257,100
Sara Lee Corp.	10,000	228,600
Newell Rubbermaid Inc.	10,000	200,400
Black & Decker Corp.	2,000	154,880

		\$ 840,980

Number of Shares	Market Value
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Energy - 3.68%		
Marathon Oil Corp	10,000	\$ 412,800
ConocoPhillips	2,000	165,700
Boots & Coots Int'l Well Control Inc *	88,400	69,836

		\$ 648,336

Telecommunication and Media - 3.26%		
Viacom Inc Cl A	6,000	\$ 204,000
Verizon Communications	5,060	199,263
Nokia Corp ADR	12,500	171,500

		\$ 574,763

Industrial and Business Services - 2.53%		
Koninklijke Philips Electronics NV Holdings	10,838	\$ 248,299
Honeywell International Inc.	5,500	197,230

		\$ 445,529

Healthcare - 2.49%		
Pfizer Inc.	10,000	\$ 306,000
Merck & Co.	4,000	132,000

		\$ 438,000

Automotive & Transportation Services - 1.33%		
Ryder System Inc.	5,000	\$ 235,200

Materials - 1.21%		
Du Pont E I De Nemours & Co.	5,000	\$ 214,000

Total common stocks (cost \$7,201,702)		\$ 9,267,649

Total Investments (cost \$7,201,702) - 52.57%		\$ 9,267,649
		=====
Other Assets less Liabilities - 47.43%		\$ 8,359,755
		=====
Net Assets - 100%		\$17,627,404
		=====

* Non-income producing security

Item 2. Controls and Procedures.

- a) The Registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the

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Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c)) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).

- b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the last fiscal quarter that has materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits.

Certifications of Principal Executive Officer and Principal Financial Officer of the Registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) are attached as Exhibit 99.CERT.

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.

Registrant STERLING CAPITAL CORPORATION

BY (SIGNATURE AND TITLE)* /s/ Wayne S. Reisner

Wayne S. Reisner, Principal Executive Officer
(Principal Executive Officer)

Date: December 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 (SIGNATURE AND TITLE)* /s/ Wayne S. Reisner

Wayne S. Reisner, Principal Executive Officer
(Principal Executive Officer)

Date: December 29, 2004

BY (SIGNATURE AND TITLE)* /s/ Michael J. Carey

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Michael J. Carey, Principal Financial Officer
(Principal Financial Officer)

Date: December 29, 2004

* Print the name and title of each signing officer under his or her signature.