

TRI-CONTINENTAL CORP  
Form N-Q  
November 24, 2004

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-0266

Tri-Continental Corporation  
(Exact name of Registrant as specified in charter)

100 Park Avenue  
New York, New York 10017  
(Address of principal executive offices) (Zip code)

Lawrence P. Vogel  
100 Park Avenue  
New York, New York 10017  
(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 850-1864

Date of fiscal year end: 12/31

Date of reporting period: 9/30/04

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FORM N-Q

ITEM 1. SCHEDULE OF INVESTMENTS.

*Tri-Continental Corporation*

**Schedule of Investments** (unaudited)  
September 30, 2004

	Shares or Principal Amount	Value
<b>COMMON STOCKS 96.3%</b>		
<b>AEROSPACE AND DEFENSE 2.1%</b>		
General Dynamics Corporation	261,000 shs.	\$ 26,648,100
L-3 Communications Holdings, Inc.*	338,100	22,652,700
		<hr/> 49,300,800 <hr/>

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**AUTO COMPONENTS 0.9%**

Lear Corp.	379,400	20,658,330
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**BEVERAGES 2.7%**

Coca-Cola Company (The)	793,300	31,771,665
PepsiCo, Inc.	610,200	29,686,230

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61,457,895

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**BIOTECHNOLOGY 1.4%**

Amgen Inc.*	289,100	16,419,435
Gilead Sciences, Inc.*	185,800	6,944,275
MedImmune, Inc.*	405,700	9,609,004

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32,972,714

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**BUILDING PRODUCTS 0.8%**

Masco Corporation	514,100	17,751,873
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**CAPITAL MARKETS 2.1%**

Bank of New York Company, Inc. (The)	566,100	16,513,137
Goldman Sachs Group, Inc. (The)	107,100	9,986,004
Merrill Lynch & Co. Inc.	218,600	10,868,792
Morgan Stanley	247,370	12,195,341

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49,563,274

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**CHEMICALS 2.1%**

Dow Chemical Co. (The)	446,100	20,154,798
Praxair, Inc.	675,600	28,875,144

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49,029,942

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**COMMERCIAL BANKS 3.5%**

Bank of America Corporation	417,040	18,070,343
U.S. Bancorp	835,630	24,149,707
Wachovia Corporation	536,463	25,186,938
Wells Fargo & Company	209,800	12,510,374

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79,917,362

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**COMMERCIAL SERVICES AND SUPPLIES 1.7%**

ServiceMaster Company (The)	1,838,600	23,644,396
Waste Management, Inc.	556,600	15,217,444

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38,861,840

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**COMMUNICATIONS EQUIPMENT 2.7%**

Andrew Corporation*	1,602,600	19,607,811
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Cisco Systems, Inc.*	1,569,780	28,342,378
QUALCOMM Inc.	363,400	14,185,319
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		62,135,508
		<hr/>
<b>COMPUTERS AND PERIPHERALS 4.8%</b>		
Dell Inc.*	891,960	31,709,178
EMC Corporation*	2,086,000	24,072,440
Hewlett-Packard Company	710,130	13,314,937
International Business Machines Corporation	500,020	42,871,715
		<hr/>
		111,968,270
		<hr/>
<b>CONSUMER FINANCE 1.8%</b>		
American Express Company	296,330	15,249,142
Capital One Financial Corporation	128,900	9,525,710
MBNA Corporation	651,500	16,417,800
		<hr/>
		41,192,652
		<hr/>
<b>DIVERSIFIED FINANCIAL SERVICES 3.8%</b>		
Citigroup Inc.	1,443,430	63,684,132
J.P. Morgan Chase & Co.	616,500	24,493,545
		<hr/>
		88,177,677
		<hr/>
<b>DIVERSIFIED TELECOMMUNICATION SERVICES 2.0%</b>		
SBC Communications Inc.	371,500	9,640,425
Verizon Communications Inc.	948,800	37,363,744
		<hr/>
		47,004,169
		<hr/>
<b>ELECTRONIC EQUIPMENT AND INSTRUMENTS 0.5%</b>		
Jabil Circuit, Inc.*	530,040	12,190,920
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<b>ENERGY EQUIPMENT AND SERVICES 0.8%</b>		
Noble Corporation*	186,300	8,374,185
Rowan Companies, Inc.*	384,900	10,161,360
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		18,535,545
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<b>FOOD AND STAPLE RETAILING 2.8%</b>		
Kroger Company (The)*	966,700	15,003,184
Sysco Corporation	305,000	9,125,600
Wal-Mart Stores, Inc.	771,820	41,060,824
		<hr/>
		65,189,608
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<b>FOOD PRODUCTS 0.7%</b>		

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Dean Foods Company*	565,100	16,964,302
<b>HEALTH CARE PROVIDERS AND SERVICES 2.1%</b>		
Aetna Inc.	236,200	23,603,466
Andrx Corp.*	452,800	10,113,288
Anthem, Inc.*	84,400	7,363,900
Laboratory Corporation of America Holdings*	161,900	7,078,268
		48,158,922
<b>HOTELS, RESTAURANTS AND LEISURE 1.9%</b>		
Carnival Corporation	629,500	29,769,055
Marriott International, Inc. Class [A]	292,400	15,193,104
		44,962,159
<b>HOUSEHOLD DURABLES 0.4%</b>		
Pulte Homes, Inc.	156,100	9,579,857
<b>HOUSEHOLD PRODUCTS 1.7%</b>		
Colgate-Palmolive Company	179,100	8,091,738
Procter & Gamble Company (The)	582,112	31,503,901
		39,595,639
<b>INDEX DERIVATIVES 0.8%</b>		
SPDR Trust, Series 1	158,800	17,747,488
<b>INDUSTRIAL CONGLOMERATES 5.6%</b>		
General Electric Company	2,679,750	89,986,005
Tyco International Ltd.	1,281,040	39,276,686
		129,262,691
<b>INSURANCE 5.2%</b>		
American International Group, Inc.	704,700	47,912,553
Hartford Financial Services Group, Inc.	212,400	13,153,932
PartnerRe Ltd.	219,700	12,015,393
Prudential Financial, Inc.	782,400	36,804,096
XL Capital Ltd. Class [A]	149,700	11,076,303
		120,962,277
<b>INTERNET AND CATALOG RETAIL 0.6%</b>		
eBay Inc.*	147,560	13,570,355
<b>MACHINERY 2.0%</b>		

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Deere & Company	259,000	16,718,450
Illinois Tool Works Inc.	318,980	29,719,367
		46,437,817
<b>MEDIA 3.1%</b>		
Clear Channel Communications, Inc.	545,200	16,993,884
Time Warner Inc.*	1,727,000	27,873,780
Tribune Company	347,700	14,307,855
Univision Communications Inc. Class [A]*	373,300	11,800,013
		70,975,532
<b>METALS AND MINING 0.7%</b>		
Freeport-McMoRan Copper & Gold, Inc. Class [B]	381,600	15,454,800
<b>MULTI-LINE RETAIL 0.7%</b>		
Target Corp.	372,300	16,846,575
<b>MULTI-UTILITIES AND UNREGULATED POWER 0.9%</b>		
Dominion Resources, Inc.	72,600	4,737,150
Duke Energy Corporation	744,700	17,046,183
		21,783,333
<b>OIL AND GAS 7.8%</b>		
BP p.l.c. (ADR) ( <i>United Kingdom</i> )	219,800	12,645,094
ChevronTexaco Corporation	504,200	27,045,288
ConocoPhillips	399,403	33,090,539
Exxon Mobil Corporation	1,531,825	74,033,102
Noble Energy, Inc.	294,680	17,162,163
Occidental Petroleum Corporation	304,200	7,013,906
		180,990,092
<b>PAPER AND FOREST PRODUCTS 0.5%</b>		
Weyerhaeuser Company	189,020	12,566,050
<b>PHARMACEUTICALS 8.1%</b>		
Abbott Laboratories	586,900	24,861,084
Forest Laboratories, Inc.*	209,500	9,423,310
Johnson & Johnson	541,263	30,489,345
Novartis (ADR) ( <i>Switzerland</i> )	851,500	39,739,505
Pfizer Inc.	1,915,038	58,600,163
Watson Pharmaceuticals, Inc.*	332,500	9,795,450
Wyeth	414,300	15,494,820

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		188,403,677
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<b>REAL ESTATE 0.8%</b>		
Apartment Investment & Management Company Class [A]	501,600	17,445,648
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<b>SEMICONDUCTORS AND SEMICONDUCTOR EQUIPMENT 1.7%</b>		
Intel Corporation	1,177,590	23,598,904
Taiwan Semiconductor Manufacturing Company Ltd. (ADR) ( <i>Taiwan</i> )	2,136,501	15,254,617
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		38,853,521
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<b>SOFTWARE 6.4%</b>		
Computer Associates International, Inc.	1,177,900	30,978,770
Microsoft Corporation	2,683,956	74,197,964
Oracle Corporation*	561,100	6,337,624
Symantec Corporation*	571,900	31,417,326
Synopsys, Inc.*	366,900	5,791,517
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		148,723,201
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<b>SPECIALTY RETAIL 2.0%</b>		
Advance Auto Parts, Inc.*	247,700	8,520,880
Michaels Stores, Inc.	461,700	27,337,257
Tiffany & Co.	327,600	10,070,424
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		45,928,561
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<b>THRIFTS AND MORTGAGE FINANCE 1.9%</b>		
Fannie Mae	257,500	16,325,500
Freddie Mac	223,700	14,594,188
Radian Group Inc.	285,800	13,212,534
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		44,132,222
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<b>TOBACCO 2.0%</b>		
Altria Group, Inc.	988,480	46,498,099
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<b>WIRELESS TELECOMMUNICATION SERVICES 2.2%</b>		
American Tower Corporation Class [A]*	1,624,000	24,928,400
Crown Castle International Corp.*	1,754,900	26,112,912
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		51,041,312
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TOTAL COMMON STOCKS		2,232,792,509
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TRI-CONTINENTAL FINANCIAL DIVISION 0.2%		
WCAS Capital Partners II, L.P.[ ]	\$ 4,727,686	2,566,803

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Whitney Subordinated Debt Fund, L.P.	2,464,665	1,177,949
TOTAL TRI-CONTINENTAL FINANCIAL DIVISION		3,744,752
FIXED TIME DEPOSITS 2.6%		
Rabobank Nederland, 1.87%, 10/1/04	61,432,000	61,432,000
TOTAL INVESTMENTS 99.1%		2,297,969,261
OTHER ASSETS LESS LIABILITIES 0.9%		20,000,041
NET INVESTMENT ASSETS 100.0%		\$ 2,317,969,302

\* Non-income producing security.

□ Restricted Securities □ At September 30, 2004, the Tri-Continental Financial Division of the Corporation comprised two investments that were purchased through private offerings and cannot be sold without prior registration under the Securities Act of 1933 or pursuant to an exemption therefrom. These investments are valued at fair value as determined in accordance with procedures approved by the Board of Directors of the Corporation. The acquisition dates of investments in the limited partnerships along with their cost and values at September 30, 2004, were as follows:

Investments	Acquisition Date (s)	Cost	Value
WCAS Capital Partners II, L.P.	12/11/90 to 3/24/98	\$ 4,727,686	\$ 2,568,316
Whitney Subordinated Debt Fund, L.P.	7/12/89 to 11/10/98	2,464,665	1,179,492
Total		\$ 7,192,351	\$ 3,747,808

ADR - American Depositary Receipt

The cost of investments for federal income tax purposes was \$2,146,638,222. The tax basis gross unrealized appreciation and depreciation of portfolio securities were \$255,190,615 and \$103,859,576, respectively. Net appreciation was \$151,331,039.

Security Valuation - Securities traded on an exchange are valued at the last sales price on the primary exchange or market on which they are traded. Securities not listed on an exchange or security market, or securities for which there is no last sales price, are valued at the mean of the most recent bid and asked prices or are valued by J. & W. Seligman & Co. Incorporated based on quotations provided by primary market makers in such securities. Securities for which market quotations are not readily available are valued at fair value determined in accordance with procedures approved by the Board of Directors. This can occur in the event of, among other things, natural disasters, acts of terrorism, market disruptions, intra-day trading halts, and extreme market volatility in the US markets. Short-term holdings that mature in more than 60 days are valued at current market quotations. Short-term holdings maturing in 60 days or less are valued at amortized cost.

ITEM 2. CONTROLS AND PROCEDURES.

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- a. The registrant's principal executive officer and principal financial officer have concluded, based upon their evaluation of the registrant's disclosure controls and procedures as conducted within 90 days of the filing date of this report, that these disclosure controls and procedures provide reasonable assurance that material information required to be disclosed by the registrant in the report it files or submits on Form N-Q is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms and that such material information is accumulated and communicated to the registrant's management, including its principal executive officer and principal financial officer, as appropriate, in order to allow timely decisions regarding required disclosure.
  
- b. The registrant's principal executive officer and principal financial officer are aware of no changes in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

- (a) Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(a) under the Investment Company Act of 1940.

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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.

TRI-CONTINENTAL CORPORATION

By: /s/ BRIAN T. ZINO

Brian T. Zino  
President and Chief Executive Officer

Date: November 24, 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 in the capacities and on the dates indicated.

By: /s/ BRIAN T. ZINO

Brian T. Zino  
President and Chief Executive Officer

Date: November 24, 2004

By: /s/ LAWRENCE P. VOGEL

Lawrence P. Vogel  
Vice President, Treasurer and Chief Financial Officer

Date: November 24, 2004

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TRI-CONTINENTAL CORPORATION

EXHIBIT INDEX

- (a) Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(a) under the Investment Company Act of 1940.
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