

Item 1. Schedule of Investments

Portfolio of Investments*Tri-Continental Corporation Fund**Sept. 30, 2010 (Unaudited)*

(Percentages represent value of investments compared to net assets)

Investments in Securities**Common Stocks (99.1%)**

| Issuer | Shares | Value(a) |
|---|---------------|-------------------|
| Aerospace & Defense (3.6%) | | |
| General Dynamics Corp. | 77,707 | \$ 4,880,777 |
| Lockheed Martin Corp. | 69,023 | 4,919,959 |
| Northrop Grumman Corp. | 29,136 | 1,766,516 |
| Raytheon Co. | 311,984 | 14,260,788 |
| Rockwell Collins, Inc. | 21,939 | 1,277,947 |
| United Technologies Corp. | 125,207 | 8,918,495 |
| <i>Total</i> | | <i>36,024,482</i> |
| Air Freight & Logistics (0.1%) | | |
| CH Robinson Worldwide, Inc. | 16,064 | 1,123,195 |
| Automobiles (0.5%) | | |
| Ford Motor Co. | 416,800 (b,d) | 5,101,632 |
| Beverages (1.5%) | | |
| Brown-Forman Corp., Class B | 13,669 (d) | 842,557 |
| Coca-Cola Enterprises, Inc. | 31,282 (b) | 969,742 |
| The Coca-Cola Co. | 230,415 | 13,483,886 |
| <i>Total</i> | | <i>15,296,185</i> |
| Biotechnology (0.5%) | | |
| Amgen, Inc. | 45,737 (b) | 2,520,566 |
| Biogen Idec, Inc. | 27,700 (b) | 1,554,524 |
| Cephalon, Inc. | 13,389 (b,d) | 836,009 |
| <i>Total</i> | | <i>4,911,099</i> |
| Capital Markets (1.3%) | | |
| Franklin Resources, Inc. | 38,008 | 4,063,055 |
| Morgan Stanley | 32,323 | 797,732 |
| The Goldman Sachs Group, Inc. | 54,434 | 7,870,068 |
| <i>Total</i> | | <i>12,730,855</i> |

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Chemicals (0.8%)

| | | |
|-----------------------------|------------|-----------|
| Eastman Chemical Co. | 46,093 | 3,410,881 |
| EI du Pont de Nemours & Co. | 31,327 (d) | 1,397,811 |
| PPG Industries, Inc. | 26,162 | 1,904,594 |
| The Sherwin-Williams Co. | 15,478 (d) | 1,163,017 |

Total 7,876,303

Commercial Banks (2.7%)

| | | |
|------------------------------------|-------------|------------|
| Comerica, Inc. | 17,012 | 631,996 |
| Fifth Third Bancorp | 98,736 (d) | 1,187,794 |
| KeyCorp | 63,371 | 504,433 |
| M&T Bank Corp. | 16,187 (d) | 1,324,258 |
| PNC Financial Services Group, Inc. | 205,785 | 10,682,300 |
| SunTrust Banks, Inc. | 102,300 (d) | 2,642,409 |
| Wells Fargo & Co. | 398,424 | 10,012,395 |

Total 26,985,585

| Issuer | Shares | Value(a) |
|--|---------------|-------------------|
| Commercial Services & Supplies (1.3%) | | |
| Avery Dennison Corp. | 27,121 (d) | 1,006,732 |
| Pitney Bowes, Inc. | 42,234 (d) | 902,963 |
| RR Donnelley & Sons Co. | 650,597 | 11,034,125 |
| <i>Total</i> | | <i>12,943,820</i> |
| Communications Equipment (0.2%) | | |
| Cisco Systems, Inc. | 39,328 (b) | 861,283 |
| QUALCOMM, Inc. | 17,150 | 773,808 |
| <i>Total</i> | | <i>1,635,091</i> |
| Computers & Peripherals (6.2%) | | |
| Apple, Inc. | 158,421 (b) | 44,951,958 |
| Dell, Inc. | 351,104 (b) | 4,550,308 |
| Lexmark International, Inc., Class A | 67,300 (b) | 3,002,926 |
| NetApp, Inc. | 65,253 (b,d) | 3,248,947 |
| SanDisk Corp. | 184,300 (b) | 6,754,595 |
| <i>Total</i> | | <i>62,508,734</i> |
| Consumer Finance (1.7%) | | |
| Capital One Financial Corp. | 303,235 | 11,992,944 |
| Discover Financial Services | 169,896 | 2,833,865 |
| SLM Corp. | 235,565 (b) | 2,720,776 |
| <i>Total</i> | | <i>17,547,585</i> |
| Distributors (0.1%) | | |
| Genuine Parts Co. | 29,421 (d) | 1,311,882 |
| Diversified Consumer Services (0.1%) | | |
| H&R Block, Inc. | 77,095 | 998,380 |
| Diversified Financial Services (2.5%) | | |
| Citigroup, Inc. | 4,175,693 (b) | 16,285,203 |
| JPMorgan Chase & Co. | 250,957 | 9,553,933 |
| <i>Total</i> | | <i>25,839,136</i> |
| Diversified Telecommunication Services (3.5%) | | |

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| | | |
|------------------------------|---------|-------------------|
| AT&T, Inc. | 793,594 | 22,696,788 |
| Verizon Communications, Inc. | 379,598 | 12,371,099 |
| <i>Total</i> | | <i>35,067,887</i> |

Electric Utilities (2.1%)

| | | |
|----------------------|-------------|-------------------|
| Edison International | 29,772 (d) | 1,023,859 |
| Exelon Corp. | 406,535 (d) | 17,310,261 |
| FirstEnergy Corp. | 68,312 (d) | 2,632,744 |
| <i>Total</i> | | <i>20,966,864</i> |

Electrical Equipment (0.8%)

| | | |
|---------------------------|------------|------------------|
| Emerson Electric Co. | 142,657 | 7,512,318 |
| Rockwell Automation, Inc. | 11,913 (d) | 735,389 |
| <i>Total</i> | | <i>8,247,707</i> |

Electronic Equipment, Instruments & Components (0.4%)

| | | |
|-----------------------|------------|------------------|
| Corning, Inc. | 139,805 | 2,555,636 |
| Tyco Electronics Ltd. | 70,765 (c) | 2,067,753 |
| <i>Total</i> | | <i>4,623,389</i> |

Energy Equipment & Services (1.8%)

| | | |
|------------------------------|--------------|-------------------|
| FMC Technologies, Inc. | 23,389 (b,d) | 1,597,235 |
| Halliburton Co. | 90 | 2,976 |
| National Oilwell Varco, Inc. | 364,199 | 16,195,930 |
| <i>Total</i> | | <i>17,796,141</i> |

| Issuer | Shares | Value(a) |
|--|---------------|-------------------|
| Food & Staples Retailing (2.8%) | | |
| Walgreen Co. | 82,882 (d) | 2,776,547 |
| Wal-Mart Stores, Inc. | 473,629 | 25,348,624 |
| <i>Total</i> | | <i>28,125,171</i> |
| Food Products (1.8%) | | |
| Campbell Soup Co. | 22,000 (d) | 786,500 |
| General Mills, Inc. | 40,442 | 1,477,751 |
| Hormel Foods Corp. | 23,467 (d) | 1,046,628 |
| The Hershey Co. | 321,500 (d) | 15,300,185 |
| <i>Total</i> | | <i>18,611,064</i> |
| Health Care Equipment & Supplies (0.5%) | | |
| Becton Dickinson and Co. | 20,425 | 1,513,493 |
| Medtronic, Inc. | 116,706 | 3,918,987 |
| <i>Total</i> | | <i>5,432,480</i> |
| Health Care Providers & Services (3.1%) | | |
| Aetna, Inc. | 41,132 | 1,300,183 |
| AmerisourceBergen Corp. | 35,280 (d) | 1,081,685 |
| Cardinal Health, Inc. | 35,079 | 1,159,010 |
| CIGNA Corp. | 125,553 | 4,492,286 |
| Humana, Inc. | 24,709 (b) | 1,241,380 |
| Laboratory Corp. of America Holdings | 10,100 (b,d) | 792,143 |
| McKesson Corp. | 16,234 | 1,002,937 |
| UnitedHealth Group, Inc. | 591,492 | 20,767,284 |
| <i>Total</i> | | <i>31,836,908</i> |
| Hotels, Restaurants & Leisure (0.5%) | | |
| Starbucks Corp. | 108,835 | 2,784,000 |
| Wyndham Worldwide Corp. | 76,275 | 2,095,274 |
| <i>Total</i> | | <i>4,879,274</i> |
| Household Durables (0.2%) | | |
| Newell Rubbermaid, Inc. | 61,536 (d) | 1,095,956 |
| Whirlpool Corp. | 7,272 (d) | 588,741 |

| | | |
|--|--------------|-------------------|
| <i>Total</i> | | <i>1,684,697</i> |
| Household Products (0.5%) | | |
| Clorox Co. | 19,549 | 1,305,091 |
| Colgate-Palmolive Co. | 11,085 | 851,993 |
| Kimberly-Clark Corp. | 40,100 | 2,608,505 |
| <i>Total</i> | | <i>4,765,589</i> |
| Independent Power Producers & Energy Traders (0.2%) | | |
| Constellation Energy Group, Inc. | 35,925 | 1,158,222 |
| NRG Energy, Inc. | 46,869 (b,d) | 975,813 |
| <i>Total</i> | | <i>2,134,035</i> |
| Industrial Conglomerates (3.0%) | | |
| 3M Co. | 87,751 | 7,608,889 |
| General Electric Co. | 1,379,615 | 22,418,744 |
| <i>Total</i> | | <i>30,027,633</i> |
| Insurance (5.6%) | | |
| Aflac, Inc. | 136,212 | 7,043,523 |
| AON Corp. | 327,339 (d) | 12,802,227 |
| Assurant, Inc. | 59,589 | 2,425,272 |
| Chubb Corp. | 141,105 | 8,041,574 |
| Hartford Financial Services Group, Inc. | 73,787 | 1,693,412 |

| Issuer | Shares | Value(a) |
|--|---------------|-------------------|
| Lincoln National Corp. | 49,430 | 1,182,366 |
| The Allstate Corp. | 321,629 | 10,147,395 |
| The Travelers Companies, Inc. | 188,996 | 9,846,692 |
| Torchmark Corp. | 41,023 (d) | 2,179,962 |
| Unum Group | 57,272 | 1,268,575 |
| <i>Total</i> | | <i>56,630,998</i> |
| | | |
| Internet & Catalog Retail (0.4%) | | |
| priceline.com, Inc. | 13,274 (b) | 4,623,865 |
| | | |
| IT Services (4.2%) | | |
| Computer Sciences Corp. | 14,928 | 686,688 |
| IBM Corp. | 241,800 (d) | 32,435,052 |
| Teradata Corp. | 239,300 (b) | 9,227,408 |
| <i>Total</i> | | <i>42,349,148</i> |
| | | |
| Leisure Equipment & Products (0.1%) | | |
| Mattel, Inc. | 66,506 | 1,560,231 |
| | | |
| Machinery (1.0%) | | |
| Caterpillar, Inc. | 60,719 (d) | 4,777,372 |
| Cummins, Inc. | 15,908 (d) | 1,440,947 |
| Eaton Corp. | 12,205 | 1,006,790 |
| Flowsolve Corp. | 10,682 (d) | 1,168,824 |
| Illinois Tool Works, Inc. | 39,314 | 1,848,544 |
| <i>Total</i> | | <i>10,242,477</i> |
| | | |
| Media (2.9%) | | |
| CBS Corp., Class B | 29,226 | 463,524 |
| DIRECTV, Class A | 308,900 (b) | 12,859,508 |
| Gannett Co., Inc. | 143,205 (d) | 1,751,397 |
| News Corp., Class A | 337,587 | 4,408,886 |
| Time Warner, Inc. | 326,900 | 10,019,485 |
| <i>Total</i> | | <i>29,502,800</i> |
| | | |
| Metals & Mining (2.3%) | | |
| Freeport-McMoRan Copper & Gold, Inc. | 123,344 | 10,532,344 |
| Newmont Mining Corp. | 199,400 | 12,524,314 |

| | | |
|---|---------------|------------|
| <i>Total</i> | | 23,056,658 |
| Multiline Retail (0.6%) | | |
| Family Dollar Stores, Inc. | 106,315 | 4,694,870 |
| Macy's, Inc. | 41,228 | 951,955 |
| <i>Total</i> | | 5,646,825 |
| Multi-Utilities (1.6%) | | |
| DTE Energy Co. | 19,341 | 888,332 |
| Public Service Enterprise Group, Inc. | 473,600 | 15,666,688 |
| <i>Total</i> | | 16,555,020 |
| Oil, Gas & Consumable Fuels (9.3%) | | |
| Apache Corp. | 182,900 | 17,880,304 |
| Chevron Corp. | 376,242 (d,g) | 30,494,413 |
| ConocoPhillips | 488,614 | 28,061,102 |
| Exxon Mobil Corp. | 238,743 | 14,751,930 |
| Marathon Oil Corp. | 69,368 (d) | 2,296,081 |
| Pioneer Natural Resources Co. | 11,189 (d) | 727,621 |
| Valero Energy Corp. | 21,700 | 379,967 |
| <i>Total</i> | | 94,591,418 |

| Issuer | Shares | Value(a) |
|--|---------------|-----------------|
| Paper & Forest Products (0.3%) | | |
| International Paper Co. | 146,334 | 3,182,765 |
| Pharmaceuticals (7.6%) | | |
| Abbott Laboratories | 253,106 | 13,222,257 |
| Bristol-Myers Squibb Co. | 72,690 | 1,970,626 |
| Eli Lilly & Co. | 510,048 (d) | 18,632,053 |
| Forest Laboratories, Inc. | 114,465 (b) | 3,540,402 |
| Johnson & Johnson | 266,844 (d) | 16,533,654 |
| King Pharmaceuticals, Inc. | 64,212 (b) | 639,552 |
| Merck & Co., Inc. | 600,497 | 22,104,295 |
| <i>Total</i> | | 76,642,839 |
| Professional Services (0.6%) | | |
| Dun & Bradstreet Corp. | 86,700 (d) | 6,427,938 |
| Real Estate Investment Trusts (REITs) (1.5%) | | |
| Apartment Investment & Management Co., Class A | 113,500 (d) | 2,426,630 |
| Equity Residential | 67,059 | 3,189,997 |
| Simon Property Group, Inc. | 68,986 | 6,397,761 |
| Vornado Realty Trust | 37,506 (d) | 3,207,888 |
| <i>Total</i> | | 15,222,276 |
| Road & Rail (0.2%) | | |
| CSX Corp. | 38,218 | 2,114,220 |
| Semiconductors & Semiconductor Equipment (4.2%) | | |
| Advanced Micro Devices, Inc. | 175,014 (b,d) | 1,244,350 |
| Analog Devices, Inc. | 37,608 | 1,180,139 |
| Intel Corp. | 962,900 | 18,516,567 |
| Microchip Technology, Inc. | 68,008 (d) | 2,138,852 |
| Texas Instruments, Inc. | 704,600 | 19,122,843 |
| <i>Total</i> | | 42,202,751 |
| Software (3.6%) | | |
| Intuit, Inc. | 30,700 (b) | 1,344,967 |
| Microsoft Corp. | 1,324,994 | 32,449,103 |
| Oracle Corp. | 83,820 | 2,250,567 |
| <i>Total</i> | | 36,044,637 |

Specialty Retail (4.0%)

| | | |
|-------------------------|---------------|------------|
| Best Buy Co., Inc. | 57,352 (d) | 2,341,682 |
| GameStop Corp., Class A | 616,400 (b,d) | 12,149,244 |
| Home Depot, Inc. | 76,843 (d) | 2,434,386 |
| Limited Brands, Inc. | 619,530 | 16,591,014 |
| Ross Stores, Inc. | 94,249 | 5,147,880 |
| The Gap, Inc. | 46,869 | 873,638 |
| TJX Companies, Inc. | 22,493 | 1,003,863 |

Total 40,541,707

Textiles, Apparel & Luxury Goods (0.5%)

| | | |
|---------------------|--------|-----------|
| Coach, Inc. | 18,435 | 791,968 |
| NIKE, Inc., Class B | 53,138 | 4,258,479 |

Total 5,050,447

Tobacco (4.3%)

| | | |
|-----------------------------------|---------|------------|
| Lorillard, Inc. | 213,964 | 17,183,449 |
| Philip Morris International, Inc. | 463,600 | 25,970,872 |

Total 43,154,321

Total Common Stocks

(Cost: \$962,677,842) \$ 1,002,376,144

Limited Partnerships (0.2%)

| Issuer | Shares | Value(a) |
|-----------------------------------|-------------------|-----------------|
| Capital Markets | | |
| WCAS Capital Partners II LP | 4,292,803 (b,e,f) | \$ 2,052,217 |
| Total Limited Partnerships | | |
| <i>(Cost: \$4,212,138)</i> | | \$ 2,052,217 |

Money Market Fund (0.2%)

| | Shares | Value(a) |
|---------------------------------------|---------------|-----------------|
| Columbia Short-Term Cash Fund, 0.245% | 2,077,109 (i) | \$ 2,077,109 |
| Total Money Market Fund | | |
| <i>(Cost: \$2,077,109)</i> | | \$ 2,077,109 |

Investments of Cash Collateral Received for Securities on Loan (7.2%)

| Issuer | Effective yield | Amount payable at maturity | Value(a) |
|--|------------------------|-----------------------------------|-----------------|
| Certificates of Deposit (3.8%) | | | |
| Banque et Caisse d Epargne de l Etat 11-22-10 | 0.307% | \$ 1,998,943 | \$ 1,998,943 |
| Barclays Bank PLC 10-29-10 | 0.340 | 2,000,000 | 2,000,000 |
| BNP Paribas 10-15-10 | 0.327 | 4,000,000 | 4,000,000 |
| Caisse des Depots 12-13-10 | 0.345 | 1,998,257 | 1,998,257 |
| Credit Agricole 10-12-10 | 0.327 | 4,000,000 | 4,000,000 |
| Credit Industrial et Commercial 11-05-10 | 0.500 | 2,000,077 | 2,000,077 |
| 11-19-10 | 0.410 | 1,000,013 | 1,000,013 |
| Development Bank of Singapore Ltd. 11-09-10 | 0.400 | 2,000,000 | 2,000,000 |
| DZ Bank AG 10-18-10 | 0.480 | 2,000,000 | 2,000,000 |
| Erste Bank der Oesterreichische 10-01-10 | 0.370 | 1,000,000 | 1,000,000 |
| Hong Kong Shanghai Bank Corp., Ltd. 10-07-10 | 0.250 | 3,000,000 | 3,000,000 |
| KBC Bank NV 10-13-10 | 0.425 | 1,999,292 | 1,999,292 |
| La Banque Postale 11-16-10 | 0.345 | 1,998,832 | 1,998,832 |
| Lloyds Bank PLC | | | |

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| | | | |
|-------------------------------|-------|-----------|------------|
| 11-10-10 | 0.320 | 2,000,406 | 2,000,406 |
| Norinchukin Bank | | | |
| 10-14-10 | 0.565 | 2,000,000 | 2,000,000 |
| Rabobank Group | | | |
| 10-27-10 | 0.306 | 1,000,000 | 1,000,000 |
| Sumitomo Mitsui Banking Corp. | | | |
| 10-12-10 | 0.290 | 2,000,000 | 2,000,000 |
| 11-30-10 | 0.400 | 998,979 | 998,979 |
| United Overseas Bank Ltd. | | | |
| 10-12-10 | 0.280 | 2,000,000 | 2,000,000 |
| <i>Total</i> | | | 38,994,798 |

Other Short-Term Obligations (0.2%)

| | | | |
|--------------------------------|-------|-----------|-----------|
| Natixis Financial Products LLC | | | |
| 10-01-10 | 0.550 | 2,000,000 | 2,000,000 |

| Issuer | Effective yield | Principal amount | Value(a) |
|--|-----------------|------------------|-------------------|
| Repurchase Agreements (3.2%)(h) | | | |
| BNP Paribas Securities Corp. dated 09-30-10, matures 10-01-10, repurchase price \$8,072,493 | 0.280% | \$ 8,072,430 | \$ 8,072,430 |
| Cantor Fitzgerald & Co. dated 09-30-10, matures 10-01-10, repurchase price \$10,000,106 | 0.380 | 10,000,000 | 10,000,000 |
| Mizuho Securities USA, Inc. dated 09-30-10, matures 10-01-10, repurchase price \$5,000,056 | 0.400 | 5,000,000 | 5,000,000 |
| Morgan Stanley dated 01-21-10, matures 10-29-10, repurchase price \$7,002,538 | 0.450 | 7,000,000 | 7,000,000 |
| Pershing LLC dated 09-30-10, matures 10-01-10, repurchase price \$2,000,028 | 0.500 | 2,000,000 | 2,000,000 |
| <i>Total</i> | | | <i>32,072,430</i> |

Total Investments of Cash Collateral Received for Securities on Loan

(Cost: \$73,067,228) \$ 73,067,228

Total Investments in Securities

(Cost: \$1,042,034,317)(j) \$ 1,079,572,698

The industries identified above are based on the Global Industry Classification Standard (GICS), which was developed by, and is the exclusive property of, Morgan Stanley Capital International Inc. and Standard & Poor's, a division of The McGraw-Hill Companies, Inc.

Investments in Derivatives

Futures Contracts Outstanding at Sept. 30, 2010

| Contract description | Number of contracts long (short) | Notional market value | Expiration date | Unrealized appreciation (depreciation) |
|----------------------|----------------------------------|-----------------------|-----------------|--|
| S&P 500 Index | 5 | \$1,420,875 | Dec. 2010 | \$ 4,358 |

Notes to Portfolio of Investments

- (a) The Fund adopted Financial Accounting Standards Board (FASB) Staff Position FAS 157-4, *Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly* (FSP 157-4), on June 30, 2009. FSP 157-4 provides guidance on estimating the fair value of an investment when the trade volume and level of activity for the investment have significantly decreased relative to historical levels. FSP 157-4 requires funds to disclose in interim and annual periods the inputs and valuation techniques used to measure fair value and any changes in valuation inputs or techniques. In addition, investments shall be disclosed by major category. There was no impact to the Fund's net assets or results of operations upon adoption. This disclosure can be found as part of the Fair Value Measurements disclosure in the Portfolio of Investments.

All securities are valued at the close of each business day of the NYSE. Securities traded on national securities exchanges or included in national market systems are valued at the last quoted sales price. Debt securities are generally traded in the over-the-counter market and are valued by an independent pricing service using an evaluated bid. When market quotes are not readily available, the pricing service, in determining fair values of debt securities, takes into consideration such factors as current quotations by broker/dealers, coupon, maturity, quality, type of issue, trading characteristics, and other yield and risk factors it deems relevant in determining valuations. Foreign securities are valued based on quotations from the principal market in which such securities are normally traded. The procedures adopted by the Board of Directors (the Board) generally contemplate the use of fair valuation in the event that price quotations or valuations are not readily available, price quotations or valuations from other sources are not reflective of market value and thus deemed unreliable, or a significant event has occurred in relation to a security or class of securities (such as foreign securities) that is not reflected in price quotations or valuations from other sources. A fair value price is a good

faith estimate of the value of a security at a given point in time.

Many securities markets and exchanges outside the U.S. close prior to the close of the NYSE and therefore the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the NYSE, including significant movements in the U.S. market after foreign exchanges have closed. Accordingly, in those situations, Ameriprise Financial, Inc. (Ameriprise Financial), parent company of RiverSource Investments, LLC (RiverSource Investments or the Investment Manager), as administrator to the Corporation, will fair value foreign securities pursuant to procedures adopted by the Board, including utilizing a third party pricing service to determine these fair values. These procedures take into account multiple factors, including movements in the U.S. securities markets, to determine a good faith estimate that reasonably reflects the current market conditions as of the close of the NYSE.

Short-term securities maturing in more than 60 days from the valuation date are valued at the market price or approximate market value based on current interest rates. Typically, those maturing in 60 days or less that originally had maturities of more than 60 days at acquisition date are valued at amortized cost using the market value on the 61st day before maturity. Short-term securities maturing in 60 days or less at acquisition date are valued at amortized cost. Amortized cost is an approximation of market value. Investments in money market funds are valued at net asset value.

- (b) Non-income producing.
- (c) Foreign security values are stated in U.S. dollars. At Sept. 30, 2010, the value of foreign securities, excluding short-term securities, represented 0.20% of net assets.
- (d) At Sept. 30, 2010, security was partially or fully on loan.
- (e) Identifies issues considered to be illiquid as to their marketability. The aggregate value of such securities at Sept. 30, 2010 was \$2,052,217, representing 0.20% of net assets. Information concerning such security holdings at Sept. 30, 2010 was as follows:

| Security | Acquisition dates | Cost |
|-----------------------------|------------------------|-------------|
| WCAS Capital Partners II LP | 12-11-90 thru 03-24-98 | \$4,292,803 |

- (f) At Sept. 30, 2010, the Fund owned one limited partnership investment that was purchased through a private offering and cannot be sold without prior registration under the Securities Act of 1933 or pursuant to an exemption therefrom. The investment is valued at fair value as determined in accordance with procedures approved by the Board of Directors of the Fund. The acquisition dates of investment in the limited partnership, along with the cost and value at Sept. 30, 2010, were as follows:

| Investment | Acquisition dates | Cost | Value(a) |
|-----------------------------|---------------------------|-------------|-------------|
| WCAS Capital Partners II LP | 12-11-90 thru 03-24-98 | \$4,292,803 | \$2,052,217 |

- (g) At Sept. 30, 2010, investments in securities included securities valued at \$778,485 that were partially pledged as collateral to cover initial margin deposits on open stock index futures contracts.

- (h)

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The table below represents securities received as collateral for repurchase agreements. This collateral, which is generally high quality short-term obligations, is deposited with the Fund's custodian and, pursuant to the terms of the repurchase agreement, must have an aggregate market value greater than or equal to the repurchase price plus accrued interest at all times. The value of securities and/or cash held as collateral for repurchase agreements is monitored on a daily basis to ensure the existence of the proper level of collateral.

BNP Paribas Securities Corp. (0.280%)

| Security description | Value (a) |
|---|-------------|
| Fannie Mae Pool | \$5,187,791 |
| Freddie Mac Gold Pool | 848,935 |
| Freddie Mac Non Gold Pool | 871,838 |
| Ginnie Mae I Pool | 878,429 |
| Ginnie Mae II Pool | 446,886 |
| Total market value of collateral securities | \$8,233,879 |

Cantor Fitzgerald & Co. (0.380%)

| Security description | Value (a) |
|--|--------------|
| Fannie Mae Grantor Trust | \$ 19,834 |
| Fannie Mae Interest Strip | 48,868 |
| Fannie Mae Pool | 1,431,990 |
| Fannie Mae Principal Strip | 53,913 |
| Fannie Mae REMICS | 1,852,505 |
| Fannie Mae Whole Loan | 46,109 |
| FHLMC Multifamily Structured Pass Through Certificates | 16,555 |
| FHLMC Structured Pass Through Securities | 89,839 |
| Freddie Mac Non Gold Pool | 659,083 |
| Freddie Mac Reference REMIC | 8,234 |
| Freddie Mac REMICS | 457,386 |
| Freddie Mac Strips | 81,756 |
| Ginnie Mae I Pool | 256,395 |
| Ginnie Mae II Pool | 983,347 |
| Government National Mortgage Association | 1,038,519 |
| United States Treasury Inflation Indexed Bonds | 71,683 |
| United States Treasury Note/Bond | 2,637,366 |
| United States Treasury Strip Coupon | 359,021 |
| United States Treasury Strip Principal | 71,195 |
| Cash Collateral In Lieu Of Securities | 16,080 |
| Total market value of collateral securities | \$10,199,678 |

Mizuho Securities USA, Inc. (0.400%)

| Security description | Value (a) |
|---------------------------|-------------|
| Fannie Mae Pool | \$4,625,496 |
| Freddie Mac Gold Pool | 247,839 |
| Freddie Mac Non Gold Pool | 226,665 |

| | |
|---|-------------|
| Total market value of collateral securities | \$5,100,000 |
|---|-------------|

Morgan Stanley (0.450%)

| Security description | Value (a) |
|---|-----------------|
| Btm Capital Corp | \$ 81,831 |
| Grampian Funding Ltd/LLC | 816,586 |
| Intesa Funding LLC | 750,070 |
| Landesbank Hsn-Thurny | 57,560 |
| Nationwide Building Soc | 1,767,500 |
| Panasonic Finance AMC Inc | 593,563 |
| Royal Bank Of Scotland | 734,512 |
| Scaldis & Scaldis Jo | 2,240,145 |
| Unicredit Delaware | 308,233 |
| Total market value of collateral securities | \$7,350,000 |

Pershing LLC (0.500%)

| Security description | Value (a) |
|---|-----------------|
| Fannie Mae Pool | \$ 821,787 |
| Fannie Mae REMICS | 77,841 |
| Fannie Mae Whole Loan | 2,161 |
| Federal National Mortgage Association | 115,037 |
| Freddie Mac Gold Pool | 235,110 |
| Freddie Mac Non Gold Pool | 44,601 |
| Freddie Mac REMICS | 193,361 |
| Ginnie Mae I Pool | 161,446 |
| Ginnie Mae II Pool | 83,354 |
| Government National Mortgage Association | 18,408 |
| United States Treasury Inflation Indexed Bonds | 29 |
| United States Treasury Note/Bond | 248,518 |
| United States Treasury Strip Coupon | 1,658 |
| United States Treasury Strip Principal | 36,689 |
| Total market value of collateral securities | \$2,040,000 |

- (i) **Affiliated Money Market Fund** The Fund may invest its daily cash balance in Columbia Short-Term Cash Fund, a money market fund established for the exclusive use of funds and other institutional clients of Columbia Management. The rate shown is the seven-day current annualized yield at Sept. 30, 2010.
- (j) At Sept. 30, 2010, the cost of securities for federal income tax purposes was approximately \$1,042,034,000 and the approximate aggregate gross unrealized appreciation and depreciation based on that cost was:

| | |
|-----------------------------|---------------|
| Unrealized appreciation | \$ 94,304,000 |
| Unrealized depreciation | (56,765,000) |
| Net unrealized appreciation | \$ 37,539,000 |

Fair Value Measurements

Generally accepted accounting principles (GAAP) require disclosure regarding the inputs and valuation techniques used to measure fair value and any changes in valuation inputs or techniques. In addition, investments shall be disclosed by major category.

The Fund categorizes its fair value measurements according to a three-level hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs by prioritizing that the most observable input be used when available. Observable inputs are those that market participants would use in pricing an investment based on market data obtained from sources independent of the reporting entity. Unobservable inputs are those that reflect the Fund's assumptions about the information market participants would use in pricing an investment. An investment's level within the fair value hierarchy is based on the lowest level of any input that is deemed significant to the asset or liability's fair value measurement. The input levels are not necessarily an indication of the risk or liquidity associated with investments at that level. For example, certain U.S. government securities are generally high quality and liquid, however, they are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market.

Fair value inputs are summarized in the three broad levels listed below:

Level 1 Valuations based on quoted prices for investments in active markets that the Fund has the ability to access at the measurement date. Valuation adjustments are not applied to Level 1 investments.

Level 2 Valuations based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).

Level 3 Valuations based on significant unobservable inputs (including the Fund's own assumptions and judgment in determining the fair value of investments).

Inputs that are used in determining fair value of an investment may include price information, credit data, volatility statistics, and other factors. These inputs can be either observable or unobservable. The availability of observable inputs can vary between investments, and is affected by various factors such as the type of investment, and the volume and level of activity for that investment or similar investments in the marketplace. The inputs will be considered by the Fund Administrator, along with any other relevant factors in the calculation of an investment's fair value. The Fund uses prices and inputs that are current as of the measurement date, which may include periods of market dislocations. During these periods, the availability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified between the various levels within the hierarchy.

Non-U.S. equity securities actively traded in foreign markets may be reflected in Level 2 despite the availability of closing prices, because the Fund evaluates and determines whether those closing prices reflect fair value at the close of the New York Stock Exchange (NYSE) or require adjustment, as described in Note 2 to the financial statements Valuation of securities in the most recent Semiannual Report dated June 30, 2010.

Investments falling into the Level 3 category are primarily supported by quoted prices from brokers and dealers participating in the market for those investments. However, these may be classified as Level 3 investments due to lack of market transparency and corroboration to support these quoted prices. Additionally, valuation models may be used as the pricing source for any remaining investments classified as Level 3. These models rely on one or more significant unobservable inputs and/or significant assumptions by the Fund Administrator. Inputs used in a valuation model may include, but are not limited to, financial statement analysis, discount rates and estimated cash flows, and comparable company data.

The following table is a summary of the inputs used to value the Fund's investments as of Sept. 30, 2010:

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| Description(a) | Fair value at Sept. 30, 2010 | | | Total |
|---|--|--|--|------------------|
| | Level 1 quoted prices in active markets for identical assets | Level 2 other significant observable inputs(b) | Level 3 significant unobservable inputs | |
| Equity Securities | | | | |
| Common Stocks | \$ 1,002,376,144 | \$ | \$ | \$ 1,002,376,144 |
| Total Equity Securities | 1,002,376,144 | | | 1,002,376,144 |
| Other | | | | |
| Limited Partnerships | | | | |
| Capital Markets | | | 2,052,217 | 2,052,217 |
| Affiliated Money Market Fund(c) | 2,077,109 | | | 2,077,109 |
| Investments of Cash Collateral Received for Securities on Loan | | 73,067,228 | | 73,067,228 |
| Total Other | 2,077,109 | 73,067,228 | 2,052,217 | 77,196,554 |
| Investments in Securities | 1,004,453,253 | 73,067,228 | 2,052,217 | 1,079,572,698 |
| Derivatives(d) | | | | |
| Assets | | | | |
| Futures Contracts | 4,358 | | | 4,358 |
| Total | \$ 1,004,457,611 | \$ 73,067,228 | \$ 2,052,217 | \$ 1,079,577,056 |

(a) See the Portfolio of Investments for all investment classifications not indicated in the table.

(b) There were no significant transfers between Levels 1 and 2 during the period.

(c) Money market fund that is a sweep investment for cash balances in the Fund at Sept. 30, 2010.

(d) Derivative instruments are valued at unrealized appreciation (depreciation).

The following table is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value.

| | Limited Partnerships |
|---|-------------------------|
| Balance as of Dec. 31, 2009 | \$1,927,202 |
| Accrued discounts/premiums | |
| Realized gain (loss) | |
| Change in unrealized appreciation (depreciation)* | 125,015 |
| Sales | |
| Purchases | |

Transfers into Level 3
Transfers out of Level 3

Balance as of Sept. 30, 2010 \$2,052,217

* Change in unrealized appreciation (depreciation) relating to securities held at Sept. 30, 2010 was \$125,015.
Transfers in and/or out of Level 3 are determined based on the fair value at the beginning of the period for security positions held throughout the period.

Item 2. Control and Procedures.

(a) The registrant's principal executive officer and principal financial officer, based on their evaluation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing of this report, have concluded that such controls and procedures are adequately designed to ensure that material information required to be disclosed by the registrant in Form N-Q is accumulated and communicated to the registrant's management, including the principal executive officer and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

(b) There was no change 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.

Certifications pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)) attached hereto 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) Tri-Continental Corporation

By /s/ J. Kevin Connaughton

J. Kevin Connaughton
President and Principal Executive
Officer

Date November 19, 2010

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/ J. Kevin Connaughton

J. Kevin Connaughton
President and Principal Executive
Officer

Date November 19, 2010

By /s/ Jeffrey P. Fox

Jeffrey P. Fox
Treasurer and Principal Financial Officer

Date November 19, 2010