

SECURITIES AND EXCHANGE COMMISSION

FORM N-30B-2

Periodic and interim reports mailed to investment company shareholders (other than annual and semi-annual reports mailed to shareholders pursuant to Rule 30e-1)

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FILER

TRI CONTINENTAL CORP

CIK: **99614** | IRS No.: **135441850** | State of Incorporation: **MA** | Fiscal Year End: **1231**
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1st QUARTER REPORT 1995

Tri-Continental
Corporation

an investment you can live with

Tri-Continental Corporation

To the Stockholders:

Tri-Continental Corporation's net asset value per share was \$25.27 at March 31, 1995, compared to \$23.70 at December 31, 1994. Your Corporation's market price per share was \$21.00 at March 31, 1995, compared to \$19.85 at December 31, 1994. Total returns for the three months were 7.59% based on net asset value, and 6.62% based on market price, which compares to the 9.74% total return of the Standard & Poor's 500 Composite Stock Price Index. (Total return reflects change in price, net asset value or market, as applicable, and assumes that any dividends are invested and capital gain distributions are taken in additional shares during the quoted period.)

On April 3, your Corporation paid a dividend of \$0.19 per share to Common Stockholders of record March 24. Preferred Stockholders were paid the regular dividend of \$0.625 cents per share.

A net gain of \$0.83 per Common share was realized on investment transactions during the first three months of 1995. At March 31, net unrealized gain totaled \$3.03 per share.

Economic Comment

After seven short-term interest rate increases by the Federal Reserve Board in 1994, the economy began to show signs of slowing in the first quarter of 1995. For instance, sales of previously owned homes fell to their lowest level in two years, reflecting the delayed impact of higher interest rates on the

housing market. Retail sales were also sluggish, as consumers have backed off in the past several months. Nevertheless, consumer confidence still remains relatively high.

Investors, encouraged by signs of slower economic growth and by hopes of a less stringent monetary policy, boosted financial markets in the first quarter. The bond market bounced back from the lows experienced in late 1994, and the stock market reached new highs, notwithstanding several negative factors including Mexico's currency crisis, the collapse of Barings (the U.K.'s oldest and one of its most prestigious banks), and the continual weakening of the U.S. dollar. However, by quarter end, the plunging dollar had caused both bonds and stocks to lose some ground.

We are optimistic that the economy will continue to expand at a moderate pace in 1995, with inflation remaining in check. This, combined with the gradual strengthening of the economies of U.S. trading partners, is expected to provide a good foundation for a positive investment environment.

Investment Policy

The prospect of fewer interest rate increases had a positive impact on your Corporation's performance. Paced by the rally in the bond market this past quarter, your portfolio's financial investments performed particularly well, followed by a strong show from defensive sectors such as health care, various consumer staples, and energy. The best performing issues in your portfolio continue to be from a diversified list of stocks, such as W.R. Grace and Corning.

In addition, as stated in your 1994 Annual Report, one of your Manager's intentions is to further increase the diversification in the equity portion of the port-folio and to seek opportunities for the best long-term growth. Consequently, your Manager focused on buying selected issues where prices were depressed but earnings are expected to improve in 1996, such as retailers and specialty chemicals, and natural-gas related issues. Looking forward, stock selection will continue to drive performance and benefit your Corporation.

Tri-Continental Corporation's Annual Meeting will be held on May 18, 1995, at the Powerhouse Theater of the Milwaukee Repertory Theater, 108 East Wells Street, Milwaukee, WI 53202. We encourage those Stockholders who are able to attend to do so.

By order of the Board of Directors,

/s/Williams C. Morris
William C. Morris
Chairman

/s/Ronald T. Schroeder
Ronald T. Schroeder
President

Portfolio of Investments March 31, 1995
(unaudited)

	Shares -----	Value -----
COMMON STOCKS--83.4%		
AEROSPACE--2.3%		
Boeing Company	400,000	\$ 21,550,000
General Motors Corporation Class "H"	300,000	12,375,000
Loral Corporation	400,000	17,000,000

		\$ 50,925,000

AUTOMOTIVE AND RELATED--2.4%		
Autoliv (ADRs)+*	185,200	\$ 7,026,025
Dana Corporation	500,000	12,750,000
Eaton Corporation	400,000	21,700,000
Ford Motor Company	400,000	10,800,000

		\$ 52,276,025

BASIC MATERIALS--0.7%		
Aluminum Company of America	200,000	\$ 8,275,000
Bayer AG	28,000	6,888,244

		\$ 15,163,244

CHEMICALS--4.7%		
Air Products & Chemicals	200,000	\$ 10,425,000
Dow Chemical Company	375,000	27,375,000
European Vinyls Corporation*	146,280	6,095,790
Grace (W.R.) & Co.	300,000	15,975,000
Great Lakes Chemical Corporation	300,000	18,712,500
Monsanto Company	150,000	12,037,500
Morton International, Inc.	350,000	10,150,000

		\$ 100,770,790

COMMUNICATIONS--5.9%

Alcatel Alsthom Compagnie Generale

d'Electricite	65,000	\$ 5,866,611
American Telephone & Telegraph Company	400,000	20,700,000
Bell Atlantic Corporation	300,000	15,825,000
GTE Corporation	600,000	19,950,000
Indosat (ADRs)*	31,200	1,099,800
NYNEX Corporation	500,000	19,812,500
Pacific Telesis Group	500,000	15,125,000
Tele Danmark (ADSs)	300,000	7,950,000
Telecom Italia-Di Risp	2,526,000	4,682,702
Telefonica de Espana (ADSs)	115,000	4,240,625
US West, Inc.	300,000	12,000,000

\$ 127,252,238

COMPUTERS AND BUSINESS SERVICES--2.2%

First Data Corporation	264,556	\$ 13,723,843
International Business Machines Corporation	200,000	16,375,000
Microsoft Corporation*	250,000	17,765,625

\$ 47,864,468

CONSUMER GOODS AND SERVICES--11.1%

Allied-Domecq PLC	870,000	\$ 7,460,328
B.A.T. Industries PLC	1,200,000	8,539,428
The Clorox Company	250,000	15,000,000
Coca-Cola Company	475,000	26,837,500
Colgate-Palmolive Company	300,000	19,800,000
CPC International Inc.	300,000	16,237,500
Eastman Kodak Company	450,000	23,906,250
General Mills, Inc.	200,000	11,925,000
Gillette Company	200,000	16,325,000
Liz Claiborne, Inc.	600,000	10,650,000
LVMH Moet Hennessy	15,000	2,938,915
PepsiCo, Inc.	300,000	11,700,000
Philip Morris Companies, Inc.	275,000	17,943,750
Procter & Gamble Company	400,000	26,500,000
Rubbermaid Incorporated	400,000	13,200,000
Wendy's International, Inc.	700,000	11,462,500

\$ 240,426,171

DIVERSIFIED--3.1%

Alco Standard Corporation	150,000	\$ 10,875,000
Allied-Signal Inc.	400,000	15,700,000
Corning Inc.	350,000	12,600,000

Dover Corporation	200,000	12,950,000
Tenneco Inc.	300,000	14,137,500

		\$ 66,262,500

DRUGS AND HEALTH CARE--5.1%		
Abbott Laboratories	600,000	\$ 21,375,000
American Home Products Corporation	300,000	21,375,000
Bristol-Myers Squibb Company	250,000	15,750,000
Merck & Co., Inc.	400,000	17,050,000
United Healthcare Corporation	400,000	18,700,000
Warner-Lambert Company	200,000	15,650,000

		\$ 109,900,000

ELECTRIC AND GAS UTILITIES--2.5%		
British Gas PLC (ADRs)	115,000	\$ 5,347,500
China Light & Power Co. Ltd. (ADRs)	1,000,000	4,849,800
Empresa Nacional de Electricidad (ADRs)	80,000	3,360,000
Huaneng Power International (ADRs)*	220,000	3,492,500
Sonat Inc.	550,000	16,500,000
The Williams Companies, Inc.	700,000	21,437,500

		\$ 54,987,300

ELECTRONICS--2.1%		
AMP Inc.	320,000	\$ 11,520,000
Applied Materials, Inc.	300,000	16,518,750
Motorola, Inc.	300,000	16,387,500

		\$ 44,426,250

ENERGY--9.3%		
Amoco Corporation	400,000	\$25,450,000

	Shares	Value
	-----	-----
Anadarko Petroleum Company	193,000	\$ 8,443,750
Atlantic Richfield Company	125,000	14,375,000
Baker Hughes Incorporated	500,000	10,187,500
Enron Corporation	700,000	23,100,000

Exxon Corporation	350,000	23,362,500
Panhandle Eastern Corporation	750,000	17,250,000
Royal Dutch Petroleum Company	56,000	6,720,000
Schlumberger Ltd.	300,000	17,887,500
Sun Company, Inc.	600,000	17,100,000
Texaco Inc.	300,000	19,950,000
Total S.A. Class "B"	75,000	4,469,146
USX Corporation-Marathon Group	700,000	12,250,000

\$ 200,545,396

ENTERTAINMENT AND LEISURE--1.3%

Disney (Walt) Company	400,000	\$ 21,350,000
News Corp. Ltd. (ADRs)	260,000	4,972,500
News Corp. Ltd. (ADRs)***	130,000	2,242,500

\$ 28,565,000

ENVIRONMENTAL MANAGEMENT--0.8%

Browning-Ferris Industries, Inc.	500,000	\$ 17,000,000
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FINANCE AND INSURANCE--9.2%

Aetna Life and Casualty Company	225,000	\$ 12,825,000
American International Group, Inc.	200,000	20,850,000
BankAmerica Corporation	450,000	21,712,500
Bank of New York Company, Inc.	500,000	16,437,500
Corporacion Bancaria de Espana, S.A. (ADSs)	340,000	4,887,500
Federal National Mortgage Association	200,000	16,275,000
General Re Corporation	140,000	18,480,000
Household International, Inc.	400,000	17,400,000
Internationale Nederlanden Bank N.V	118,875	5,862,856
MBNA Corporation	500,000	14,500,000
Morgan (J.P.) & Co., Inc.	300,000	18,300,000
NationsBank Corporation	400,000	20,300,000
Travelers Incorporated	250,000	9,656,250

\$ 197,486,606

MANUFACTURING AND INDUSTRIAL

EQUIPMENT--4.8%

BTR PLC	1,300,000	\$ 6,911,944
Deere & Company	125,000	10,156,250
Foster Wheeler Corporation	400,000	13,550,000
General Electric Company	800,000	43,300,000
General Signal Corporation	275,000	9,796,875
Illinois Tool Works Inc.	350,000	17,106,250
Pacific Dunlop Ltd.	1,500,000	3,300,960

\$ 104,122,279

PAPER AND FOREST PRODUCTS--2.2%

Bowater Incorporated	400,000	\$ 14,300,000
Kimberly-Clark Corporation	400,000shs.	20,800,000
Louisiana-Pacific Corporation	400,000	11,050,000
Pechiney International	80,000	1,938,084

\$ 48,088,084

PUBLISHING--1.8%

Donnelley (R.R.) & Sons Company	300,000	\$ 10,312,500
Elsevier	650,000	6,824,368
Gannet Co., Inc.	200,000	10,675,000
Tribune Co.	200,000	11,050,000

\$ 38,861,868

REAL ESTATE INVESTMENT TRUST--3.3%

Avalon Properties, Inc.	500,000	\$ 9,812,500
Developers Diversified Realty Corp.	450,000	12,712,500
Duke Realty Investments, Inc.	200,000	5,300,000
Kimco Realty Corporation	300,000	11,512,500
Macerich Company	500,000	10,187,500
Post Properties, Inc.	200,000	5,925,000
Security Capital Pacific Trust	300,000	5,100,000
Simon Property Group, Inc.	400,000	9,750,000

\$ 70,300,000

RETAIL TRADE--6.2%

American Stores Company	750,000	\$ 19,218,750
Dillard Department Stores Inc.	400,000	11,050,000
Home Depot, Inc.	103,226	4,567,742
May Department Stores Company	850,000	31,450,000
Nordstrom, Inc.	500,000	20,250,000
Sears, Roebuck & Company	400,040	21,352,119
Wal-Mart Stores, Inc.	1,000,000	25,500,000

\$ 133,388,611

TRANSPORTATION--2.0%

Conrail Inc.	250,000	\$ 14,031,250
Jurong Shipyard Ltd.	425,000	3,639,420
Norfolk Southern Corporation	200,000	13,375,000
Roadway Services, Inc.	230,000	11,040,000

\$ 42,085,670

MISCELLANEOUS--0.4%		
Bausch & Lomb Incorporated	250,000	\$ 8,937,500
Total Common Stocks		\$1,799,635,000
(Cost: \$1,545,413,857)		
CORPORATE BONDS--0.7%		
Penn Traffic Co., 9 5/8%, 4/15/2005	\$ 5,000,000	\$ 4,643,750
Stone Container Corporation, 9 7/8%, 2/1/2001	10,000,000	9,737,500
Total Corporate Bonds		\$ 14,381,250
(Cost: \$15,056,885)		

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	Shares	Value
	-----	-----
CONVERTIBLE ISSUES--9.1%		
Convertible Debentures--3.6%		
COMPUTER AND BUSINESS SERVICES--0.8%		
EMC Corporation, 4 1/4%, 1/1/2001	\$17,000,000	\$ 17,722,500
DIVERSIFIED--1.5%		
Cooper Industries Inc., 7.05%, 1/1/2015	6,275,000	\$ 6,424,031
MascoTech Inc., 4 1/2%, 12/15/2006	15,000,000	10,387,500
Thermo Electron Corporation, 4 5/8%, 8/1/1997+	10,000,000	15,962,500
		\$ 32,774,031
FINANCE AND INSURANCE--0.4%		
AXA, 6%, 1/1/2001	17,733,000**	\$ 4,091,983
Liberty Life, 6 1/2%, 9/30/2004	3,500,000	3,753,750
		\$ 7,845,733
MANUFACTURING AND INDUSTRIAL EQUIPMENT--0.5%		
TriMas Corporation, 5%, 8/1/2003	10,000,000	\$ 10,450,000

PACKAGING AND PAPER--0.2%			
Land and General Berhad, 4 1/2%, 7/26/2004	3,000,000	\$	3,697,500
TRANSPORTATION--0.2%			
Nippon Yusen, 2%, 9/29/2000	505,000,000++	\$	5,949,746
Total Convertible Debentures (Cost: \$74,701,853)		\$	78,439,510
Convertible Preferred Stocks--5.5%			
AUTOMOTIVE AND RELATED--0.4%			
Chrysler Corporation, \$4.625+	70,000shs.	\$	8,181,250
STEEL--1.1%			
AK Steel Holdings Corporation, 7%	350,000	\$	10,018,750
Bethlehem Steel Corporation, \$3.50+	300,000		13,950,000
		\$	23,968,750
COMMUNICATIONS--0.2%			
Nacional Financiera, S.A., 11 1/4%, 5/15/1998 (ADRs)#	150,000	\$	4,500,000
COMPUTER AND BUSINESS SERVICES--0.9%			
General Motors Corporation Series "C", \$3.25	325,000	\$	18,687,500
DIVERSIFIED--0.6%			
Corning Inc. (Delaware), 6%	250,000	\$	13,531,250
DRUGS AND HEALTH CARE--0.7%			
Beverly Enterprises Inc., \$2.75	275,000	\$	15,812,500
ENERGY--0.4%			
Atlantic Richfield Company, 9%, 9/15/1997##	350,000	\$	8,750,000
FINANCE AND INSURANCE--1.2%			
Citicorp, \$5.375+	125,000	\$	14,718,750
Travelers Incorporated, 5 1/2%	180,000		10,305,000

	----- \$ 25,023,750 -----
Total Convertible Preferred Stocks (Cost: \$124,423,761)	\$ 118,455,000 -----
Total Convertible Issues (Cost: \$199,125,614)	\$ 196,894,510 -----
TRI-CONTINENTAL FINANCIAL DIVISION+++--1.3% (Cost: \$25,821,161)	\$ 28,335,340 -----
SHORT-TERM HOLDINGS--4.7% (Cost: \$100,000,000)	\$ 100,000,000 -----
Total Investments--99.2% (Cost: \$1,885,417,517)	\$2,139,246,100
Other Assets Less Liabilities--0.8%	17,641,652 -----
Net Investment Assets--100.0%	\$2,156,887,752 =====

* Non-income producing security.

** Principal amount reported in French Francs.

*** One ADR represents 4 limited voting preference shares. Non-income producing security.

+ Rule 144A security.

+++ Principal amount reported in Japanese Yen.

Exchangeable into shares of Telefonos de Mexico S.A. (ADRs).

Exchangeable into shares of Lyondale Petro-Chemical Company.

++ Restricted securities.

Note: Investments in stocks, corporate bonds, limited partnership interests, and short-term holdings maturing in more than 60 days are valued at current market values or, in their absence, at fair value determined in accordance with procedures approved by the Board of Directors. Securities traded on national exchanges are valued at last sales prices or, in their absence and in the case of over-the-counter securities, a mean of bid and asked prices. Short-term holdings maturing in 60 days or less are valued at amortized cost.

Largest Portfolio Changes*
January 1 to March 31, 1995

	Shares	
Additions	Increase	Holdings 3/31/95
COMMON STOCKS		
American Home Products Corporation	300,000	300,000
American Stores Company	750,000	750,000
The Clorox Company	250,000	250,000
Great Lakes Chemical Corporation	300,000	300,000
Household International, Inc.	400,000	400,000
Morgan (J.P.) &Co., Inc.	300,000	300,000
NYNEX Corporation	500,000	500,000
Pacific Telesis Group	500,000	500,000
Panhandle Eastern Corporation	750,000	750,000
The Williams Companies, Inc.	700,000	700,000
Reductions	Decrease	Holdings 3/31/95
COMMON STOCKS		
Caterpillar, Inc.	300,000	--
Chemical Banking Corporation	400,000	--
Columbia/HCA Healthcare Corporation	500,000	--
Detroit Edison Company	500,000	--
Home Depot, Inc.	410,000	103,226**
Micron Technology	615,000	--
Premark International	300,000	--
York International, Inc.	425,000	--
CONVERTIBLE PREFERRED STOCKS		
Chrysler Corporation, \$4.625	130,000	70,000
Citicorp, \$5.375	125,000	125,000

* Largest portfolio changes from the previous quarter to the current quarter are based on cost of purchases and proceeds from sales of securities.

** Shares received from conversion of Home Depot, Inc., 41/2%, 7/26/2004.

Major Equity Holdings
at March 31, 1995

	Value -----
General Electric Company	\$43,300,000
May Department Stores Company	31,450,000
Dow Chemical Company	27,375,000
Coca-Cola Company	26,837,500
Procter & Gamble Company	26,500,000
Wal-Mart Stores, Inc.	25,500,000
Amoco Corporation	25,450,000
Eastman Kodak Company	23,906,250
Exxon Corporation	23,362,500
Enron Corporation	23,100,000

For information about your Corporation, call or write Corporate Communications, J. & W. Seligman & Co. Incorporated, 100 Park Avenue, New York, New York 10017. If you want information about your investment account, call or write Stockholder Services, Seligman Data Corp., at the same address. You may telephone toll-free between the hours of 8:30 a.m. and 6:00 p.m. (EST) by dialing (800) TRI-1092. For Retirement Plan Services, call (800) 445-1777. Or you may call our 24-Hour Automated Telephone Access Line on a touch-tone telephone at (800) 622-4597.

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Tri-Continental Corporation
 Managed by
 [LOGO]
 J. & W. SELIGMAN & CO.
 INCORPORATED
 Investment Managers and Advisors
 ESTABLISHED 1864
 100 Park Avenue, New York, NY 10017

This report is intended only for the information of stockholders or those who have received the current prospectus covering shares of Common Stock of Tri-Continental Corporation, which contains information about management fees and other costs. Please read the prospectus carefully before you invest or send money.

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