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FOXBY CORP
Form N-Q
November 29, 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 811-09261

Foxby Corp.

(Exact name of registrant as specified in charter)

11 Hanover Square, 12th Floor, New York, NY 10005

(Address of principal executive offices) (Zip code)

Thomas B. Winmill, President
Foxby Corp.
11 Hanover Square, 12th Floor
New York, NY 10005

(Name and address of agent for service)

Registrant's telephone number, including area code: 1-212-344-6310

Date of fiscal year end: 12/31

Date of reporting period: 09/30/04

Item 1. Schedule of Investments

September 30, 2004 (Unaudited)

Common Stocks - Long - 43.86%

Shares

Value

Electronic Components - 1.88%

Bonso Electronics International, Inc.

22,282

\$ 121,

Fats & Oils - 3.03%

Darling International, Inc. (a)

45,600

196,

Finance Lessors - 1.40%

Eplus, Inc. (a)

8,673

90,

Gaskets, Packaging & Sealing Devices & Rubber & Plastics - 3.20%

Enpro Industries, Inc. (a)

8,600

207,

Gold & Silver Ores - 1.66%

Guinor Gold Corp. (a)

127,500

107,

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| | | |
|---|---------|------|
| Insurance Agents, Brokers & Services - 0.95% | | |
| National Medical Health Card (a) | 2,937 | 61, |
| Jewelry, Precious Metal - 2.97% | | |
| Dundee Precious Metals, Inc. (a) | 29,000 | 153, |
| LJ International, Inc. (a) | 17,400 | 39, |
| | | 192, |
| Meat Packing Plants - 1.81% | | |
| Seaboard Corp. | 200 | 117, |
| Mineral & Ores - 2.21% | | |
| Peru Copper, Inc. (a) | 110,000 | 143, |
| Miscellaneous Business Services - 3.28% | | |
| Safety Intelligence Systems Corp. (a) (b) | 75,000 | 212, |
| Motor Vehicle Parts & Accessories - 0.55% | | |
| Intier Automotive, Inc. | 1,700 | 35, |
| Natural Gas Distribution - 3.02% | | |
| Metrogas, Inc. (c) | 43,900 | 195, |
| Retail - Auto Dealers & Gasoline Stations - 3.87% | | |
| United Auto Group, Inc. | 10,000 | 250, |
| Retail - Shoe Stores - 2.10% | | |
| The Finish Line - Class A | 4,400 | 136, |
| Security Brokers, Dealers & Flotation Companies - 0.51% | | |
| Maxcor Financial Group, Inc. | 3,702 | 33, |
| State Commercial Banks - 1.01% | | |
| Crescent Banking Co. | 2,600 | 65, |

-1-

Schedule of Investments - continued
September 30, 2004 (Unaudited)

| Common Stocks - Long - 43.86% - continued | Shares | Value |
|---|--------|-------|
| Telephone Communications - 3.05% | | |

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| | | |
|--|----------|--------|
| France Telecom (c) | 5,500 | \$137, |
| IDT Corp. (a) | 4,100 | 59, |
| | | ----- |
| | | 197, |
| | | ----- |
| Unsupported Plastics Film & Sheet - 1.23% | | |
| Atlantis Plastics, Inc. (a) | 5,300 | 79, |
| | | ----- |
| Wholesale - Beer, Wine & Distilled Alcoholic Beverages - 1.91% | | |
| Central European Distribution Corp. (a) | 5,550 | 123, |
| | | ----- |
| Wholesale - Groceries & Related Products - 4.22% | | |
| Nash Finch Co. | 8,700 | 273, |
| | | ----- |
| TOTAL COMMON STOCKS - LONG (Cost \$2,893,963) | | 2,842, |
| | | ----- |
| Common Stocks - Short - (40.37)% | | |
| Biological Products - (2.54)% | | |
| Gilead Sciences, Inc. (a) | (4,400) | (164, |
| | | ----- |
| Communications Services - (4.86)% | | |
| Spectrasite, Inc. (a) | (3,500) | (162, |
| XM Satellite Radio Holdings, Inc. - Class A (a) | (4,900) | (151, |
| | | ----- |
| | | (314, |
| | | ----- |
| Computer Communications Equipment - (3.13)% | | |
| Juniper Networks, Inc. (a) | (8,600) | (202, |
| | | ----- |
| Crude Petroleum & Natural Gas - (2.23)% | | |
| FX Energy, Inc. (a) | (16,000) | (144, |
| | | ----- |
| Life Insurance - (2.36)% | | |
| China Life Insurance Co. (a) | (6,000) | (153, |
| | | ----- |
| Pharmaceutical Preparations - (2.91)% | | |
| Genentech, Inc. (a) | (3,600) | (188, |
| | | ----- |
| Radio Broadcasting Stations - (2.32)% | | |
| Sirius Satellite Radio, Inc. (a) | (47,000) | (150, |
| | | ----- |
| Semiconductors & Related Devices - (6.47)% | | |
| Linear Technology Corp. | (5,100) | (184, |
| Maxim Integrated Products, Inc. | (2,900) | (122, |
| Rambus, Inc. (a) | (7,100) | (111, |
| | | ----- |
| | | (418, |
| | | ----- |
| Services - Business Services - (4.38)% | | |

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| | | |
|------------------|---------|-------|
| Ask Jeeves, Inc. | (3,900) | (127, |
| eBay, Inc. (a) | (1,700) | (156, |
| | | ----- |
| | | (283, |
| | | ----- |

-2-

Schedule of Investments - continued
September 30, 2004 (Unaudited)

| Common Stocks - Short - (40.37)% - continued | Shares | Value |
|--|----------|---------|
| | ----- | ----- |
| Services - Computer Integrated Systems Design - (2.51)% Yahoo, Inc. | (4,800) | \$ (162 |
| | | ----- |
| Services - Computer Programming Services - (2.62)% Infosys Technologies, Ltd. | (3,000) | (169 |
| | | ----- |
| Services - Miscellaneous Amusement & Recreation - (4.04)% Lakes Entertainment, Inc. (a) | (25,000) | (262 |
| | | ----- |
| TOTAL COMMON STOCKS - SHORT (Cost \$2,389,002) | | (2,616 |
| | | ----- |

| Short Term Investments - 61.72% | Par Value |
|---|-----------|
| | ----- |
| State Street Bank & Trust, Repurchase Agreement, 0.35%, Due 10/01/04 (collateralized by U.S. Treasury Notes) | 2,003,355 |
| U.S. Treasury Bill, Due 11/18/04 | 2,000,000 |
| | ----- |
| TOTAL SHORT TERM INVESTMENTS (Cost \$3,999,409) | |
| | ----- |

| Warrants - 0.00% | Shares |
|---------------------------|--------|
| | ----- |
| Peru Copper Inc., 3/18/06 | 55,000 |
| | ----- |
| TOTAL WARRANTS (Cost \$0) | |
| | ----- |

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TOTAL INVESTMENTS (Cost \$4,504,370) - 65.21%

Cash and other assets less liabilities - 34.79%

TOTAL NET ASSETS - 100.00%

(a) Non-income producing. (b) Security is not publicly traded. (c) American Depositary Receipts.

Tax Related

Unrealized appreciation

Unrealized depreciation

Net unrealized depreciation

Aggregate cost of securities for income tax purposes

-3-

Item 2. Controls and Procedures

- (a) The 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 Investment Company Act) provide reasonable assurances that material information relating to the registrant is made known to them by the appropriate persons, based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this report.
- (b) There were no significant changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d)) 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 and principal financial officers as required by Rule 30a-2(a) under the Investment Company Act of 1940.

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.

FOXBY CORP.

By: /s/ Thomas B. Winmill

Thomas B. Winmill, President

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Date: November 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: /s/ Thomas B. Winmill

Thomas B. Winmill, President

Date: November 29, 2004

By: /s/ William G. Vohrer

William G. Vohrer, Treasurer

Date: November 29, 2004

EXHIBIT INDEX

- (a) Certifications of principal executive and principal financial officers as required by Rule 30a-2(a) under the Investment Company Act of 1940.
(EX-99.CERT)