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SWISS HELVETIA FUND INC

Form N-Q

November 12, 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 811-05128

THE SWISS HELVETIA FUND, INC.  
1270 Avenue of the Americas, Suite 400  
New York, New York 10020  
1-888-SWISS-00

Rodolphe E. Hottinger, President  
Hottinger et Cie  
3 Place des Bergues  
C.P. 395  
CH-1201 Geneva  
Switzerland

Date of fiscal year end: December 31

Date of reporting period: July 1, 2004 - September 30, 2004

Item 1. Schedule of Investments

THE SWISS HELVETIA FUND, INC.

SCHEDULE OF INVESTMENTS (Unaudited)

No. of Shares	Security	Value
COMMON STOCKS - 95.89%		
BANKS - 10.25%		
243,000	CREDIT SUISSE GROUP (1) REGISTERED SHARES A global operating financial group. (Cost \$6,482,308)	\$ 7,754,
435,000	UBS AG (2) REGISTERED SHARES Largest Swiss bank. It offers	30,621,

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consumer, business and construction loans, mortgages, mutual funds, export and structured finance and securities brokerage services, advises on mergers and acquisitions, invests pension funds and sponsors credit cards.  
(Cost \$7,578,949)

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38,375,

BIOTECHNOLOGY - 5.52%

192,755 ACTELION LTD.(1,2)  
REGISTERED SHARES  
Pharmaceutical company that develops and markets synthetic small-molecule drugs against diseases related to the endothelium. The company's drugs, Veletri and Tracleer, are used in the treatment of heart and pulmonary conditions.  
(Cost \$15,945,087)

19,758,

35,487 CYTOS BIOTECHNOLOGY AG1  
REGISTERED SHARES  
Develops and produces biopharmaceuticals. Produces vaccines that immunize the patient against disease-related proteins. This instructs the immune system to produce antibodies to reverse or prevent disease progression.  
(Cost \$1,433,020)

909,

-----  
20,668,

CHEMICALS - 8.59%

18,598 SIKA AG2  
BEARER SHARES  
Leading producer of construction chemicals.  
(Cost \$5,039,641)

10,723,

224,931 SYNGENTA AG(1,2)  
REGISTERED SHARES  
Produces herbicides, insecticides and fungicides, and seeds for field crops, vegetables, and flowers.  
(Cost \$14,558,082)

21,435,

-----  
32,159,

CONSTRUCTION - 8.81%

20,758 GEBERIT AG(2)  
REGISTERED SHARES  
Manufactures and supplies water supply pipes and fittings, installation systems, drainage and flushing systems such as visible cisterns, and other sanitary systems for the commercial and residential construction markets.  
(Cost \$7,721,250)

16,124,

320,143 HOLCIM LTD.(2)  
REGISTERED SHARES  
Produces and markets various building materials, in addition to providing consulting and engineering services in all areas of the cement manufacturing

16,882,

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process.  
(Cost \$16,228,963)

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33,007,

FOOD & BEVERAGES - 13.61%

300 LINDT & SPRUNGLI AG  
REGISTERED SHARES  
Major manufacturer of premium  
Swiss chocolates.  
(Cost \$1,196,399)

3,579,

207,000 NESTLE AG(2)  
REGISTERED SHARES  
Largest food and beverage processing  
company in the world.  
(Cost \$12,427,541)

47,410,

-----  
50,990,

HEALTH CARE - 30.20%

1,315,000 NOVARTIS AG(2)  
REGISTERED SHARES  
One of the leading manufacturers  
of pharmaceutical and  
nutrition products.  
(Cost \$16,301,451)

61,290,

261,766 PHONAK HOLDING AG  
REGISTERED SHARES  
Designs and produces wireless analog and  
digital hearing aids, transmitters, remote  
controls, microphones and receivers for use in  
wireless communications within broadcasting  
and sports.  
(Cost \$2,469,614)

8,395,

420,000 ROCHE HOLDING AG(2)  
DIVIDEND RIGHTS CERTIFICATES  
Worldwide pharmaceutical company.  
(Cost \$8,467,363)

43,389,

-----  
113,074,

INDUSTRIAL GOODS & SERVICES - 7.67%

2,014,725 ABB LTD.(1, 2)  
REGISTERED SHARES  
The holding company for ABB Group  
which is one of the largest electrical  
engineering firms in the world.  
(Cost \$8,602,479)

12,294,

2,055 BELIMO HOLDING AG  
REGISTERED SHARES  
World market leader in damper and  
volume control actuators for ventilation  
and air-conditioning equipment.  
(Cost \$450,523)

1,035,

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4,500	KABA HOLDINGS AG(1) BEARER SHARES Provides mechanical and electronic security systems. (Cost \$809,667)	1,061,
59,885	KUEHNE & NAGEL INTERNATIONAL AG REGISTERED SHARES Operates sea freight, land and rail transportation businesses and warehousing and distribution facilities. (Cost \$3,674,112)	9,807,
6,598	SGS SOCIETE GENERALE DE SURVEILLANCE HOLDING SA REGISTERED SHARES Provides a variety of industrial inspection, analysis, testing and verification services worldwide. (Cost \$1,709,324)	3,619,
5,076	SIG HOLDING AG REGISTERED SHARES Manufactures packaging machinery through subsidiaries. Produces beverage bottling machines, beverage cartons, and filling machines. (Cost \$1,012,065)	910,
		----- 28,728,
INSURANCE - 3.75%		
43,803	SWISS LIFE HOLDING(1) REGISTERED SHARES Provides life insurance, institutional investment management, and private banking services. (Cost \$5,802,507)	5,182,
68,088	SWISS REINSURANCE COMPANY REGISTERED SHARES Second largest reinsurance company in the world. (Cost \$4,038,842)	3,917,
34,549	ZURICH FINANCIAL SERVICES AG REGISTERED SHARES Offers property, accident, health, automobile, liability, financial risk and life insurance and retirement products. (Cost \$5,493,466)	4,924,
		----- 14,025,
RETAILERS - 1.01%		
24,767	GALENICA HOLDING AG REGISTERED SHARES Manufactures and distributes prescription and over-the-counter drugs, toiletries and	3,768,

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hygiene products.  
(Cost \$3,158,881)

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3,768,

TECHNOLOGY - 5.04%

22,454 HUBER & SUHNER AG  
REGISTERED SHARES 1,564,  
Manufactures a wide range of products, extending  
from cables for energy and electrical submission  
to special products such as rubber.  
(Cost \$1,291,221)

208,530 LOGITECH INTERNATIONAL SA(1)  
REGISTERED SHARES 10,103,  
Manufactures personal computer input  
devices, as well as producing trackballs,  
desktop publishing programs and related  
software.  
(Cost \$7,189,152)

81,577 MICRONAS SEMICONDUCTOR HOLDING AG(1)  
REGISTERED SHARES 3,462,  
Develops and manufactures a wide range of semiconductors  
and modules used by the automotive and consumer goods  
industries.  
(Cost \$3,114,002)

492,883 TEMENOS GROUP AG(1)  
REGISTERED SHARES 3,749,  
Provides integrated software for the banking sector.  
Develops, distributes, implements, and supports its  
process-oriented real-time enterprise software designed  
for the management of administrative tasks in Europe,  
North America, Asia, and the Middle East.  
(Cost \$3,854,386)

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18,880,

UTILITY SUPPLIERS - 1.44%

5,364 ELEKTRIZITAETS-GESELLSCHAFT LAUFENBURG AG  
REGISTERED SHARES 3,629,  
Generates and sells electricity. Operates nuclear and  
hydroelectric generating plants. Sells excess power  
throughout Europe.  
(Cost \$3,628,197)

3,500 BKW FMB ENERGIE AG  
REGISTERED SHARES 1,751,  
Generates and distributes electricity. Produces  
electricity using nuclear, hydroelectric, solar,  
biomass and wind energy.  
(Cost \$1,673,583)

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5,381,

TOTAL COMMON STOCKS \$ 359,060,  
(Cost \$171,352,075)  
OTHER ASSETS IN EXCESS OF LIABILITIES 15,391,

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NET ASSETS

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\$ 374,452,  
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1 NON-INCOME PRODUCING SECURITY.

2 ONE OF THE TEN LARGEST PORTFOLIO HOLDINGS.

\* COST FOR FEDERAL INCOME TAX PURPOSES IS SUBSTANTIALLY THE SAME AS FOR FINANCIAL STATEMENT PURPOSES.

(DEPRECIATION) CONSISTS OF:

GROSS UNREALIZED APPRECIATION	\$189,747,703
GROSS UNREALIZED DEPRECIATION	(\$2,038,919)
	-----
NET UNREALIZED APPRECIATION (DEPRECIATION)	\$187,708,784

Item 2. Controls and Procedures.

(a) The registrant's President and Treasurer have concluded that the registrant's disclosure controls and procedures (as defined in rule 30a-3(c) under the Investment Company Act of 1940 (the "Act")) are effective, based on their evaluation of these disclosure controls and procedures required by Rule 30a-3(b) as of a date within 90 days of the filing date of this report.

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

Item 3. Certifications as required by Rule 30a-2(a) under the Act are attached hereto.

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.

THE SWISS HELVETIA FUND, INC.

By: /s/ Rodolphe E. Hottinger  
\_\_\_\_\_  
Rodolphe E. Hottinger, President

Date: November 8, 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/ Rodolphe E. Hottinger  
\_\_\_\_\_  
Rodolphe E. Hottinger, President

Date: November 8, 2004  
\_\_\_\_\_

By: /s/ Rudolf S. Millisits

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Rudolf S. Millisits, Treasurer

Date: November 5, 2004

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