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GERMANY FUND INC
Form N-Q
November 26, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-4632

Germany Fund, Inc.

(Exact name of registrant as specified in charter)

Two International Place
Boston, MA 02110

(Address of principal executive offices) (Zip code)

Salvatore Schiavone
Two International Place
Boston, Massachusetts 02110

(Name and address of agent for service)

Registrant's telephone number, including area code: (617) 295-2663

Date of fiscal year end: 12/31

Date of reporting period: 9/30/04

Form N-Q is to be used by registered management investment companies, other than small business investment companies registered on Form N-5 (ss.ss. 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-4). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. SCHEDULE OF INVESTMENTS

THE GERMANY FUND, INC.
SCHEDULE OF INVESTMENTS

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SEPTEMBER 30, 2004 (unaudited)

| Shares | Description | Value |
|----------------|---------------------------------------|--------------|
| ----- | | |
| INVESTMENTS IN | GERMAN SECURITIES--93.4% | |
| | COMMON STOCKS--91.8% | |
| | ACCIDENT & HEALTH | |
| | INSURANCE--4.8% | |
| 57,000 | Allianz | \$ 5,735,601 |
| | | ----- |
| | AIR TRANSPORTATION, | |
| | SCHEDULED--2.0% | |
| 200,000 | Deutsche Lufthansa* | 2,325,446 |
| | | ----- |
| | COURIER SERVICES EXCEPT BY | |
| | AIR--1.6% | |
| 100,000 | Deutsche Post | 1,939,527 |
| | | ----- |
| | ELECTRIC & OTHER SERVICES | |
| | COMBINED--13.8% | |
| 163,000 | E.ON | 12,014,642 |
| 90,000 | RWE | 4,297,485 |
| | | ----- |
| | | 16,312,127 |
| | | ----- |
| | FIRE, MARINE & CASUALTY | |
| | INSURANCE--2.0% | |
| 25,000 | Munchener Ruckversicherungs | 2,406,105 |
| | | ----- |
| | FOOTWEAR, EXCEPT | |
| | RUBBER--2.3% | |
| 20,000 | Adidas Salomon | 2,788,302 |
| | | ----- |
| | INDUSTRIAL GASES--1.0% | |
| 20,000 | Linde* | 1,151,555 |
| | | ----- |
| | MORTGAGE BANKERS--0.9% | |
| 30,000 | Hypo Real Estate Holding | 1,027,465 |
| | | ----- |
| | MOTOR VEHICLES & CAR | |
| | BODIES--9.0% | |
| 75,000 | Bayerische Motoren Werke | 3,080,534 |
| 130,000 | DaimlerChrysler | 5,355,725 |
| 30,000 | MAN | 1,024,859 |
| 30,000 | Volkswagen | 1,153,665 |
| | | ----- |
| | | 10,614,783 |
| | | ----- |
| | NATIONAL COMMERCIAL | |
| | BANKS--3.6% | |
| 70,000 | Bayerische Hypothekenbank | |
| | Und Vereinsbank* | 1,342,902 |
| 160,000 | Commerzbank* | 2,972,204 |
| | | ----- |

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| | | |
|---------|----------------------------------|--------------|
| | | 4,315,106 |
| | | ----- |
| | PHARMACEUTICAL | |
| | PREPARATIONS--4.1% | |
| 20,000 | Altana | \$ 1,162,723 |
| 20,000 | Merck KGaA | 1,142,621 |
| 40,000 | Schering | 2,523,991 |
| | | ----- |
| | | 4,829,335 |
| | | ----- |
| | PLASTICS MATERIAL, SYNTHETIC | |
| | RESINS & NONVULCAN | |
| | ELASTOMERS--9.4% | |
| 190,000 | BASF | 11,187,334 |
| | | ----- |
| | PLASTICS PRODUCTS--3.5% | |
| 150,000 | Bayer | 4,098,693 |
| | | ----- |
| | SECURITY & COMMODITY | |
| | EXCHANGES--1.0% | |
| 24,000 | Deutsche Boerse | 1,212,707 |
| | | ----- |
| | SEMICONDUCTORS & RELATED | |
| | DEVICES--1.3% | |
| 150,000 | Infineon Technologies* | 1,530,030 |
| | | ----- |
| | SERVICES-MISC HEALTH & ALLIED | |
| | SERVICES--1.0% | |
| 15,000 | Fresenius Medical Care | 1,147,708 |
| | | ----- |
| | SERVICES-PREPACKAGED | |
| | SOFTWARE--6.1% | |
| 47,000 | SAP | 7,296,120 |
| | | ----- |
| | STEEL WORKS--1.6% | |
| 100,000 | Thyssen Krupp | 1,946,972 |
| | | ----- |
| | TELEPHONE & TELEGRAPH | |
| | APPARATUS--12.4% | |
| 200,000 | Siemens | 14,694,738 |
| | | ----- |
| | TELEPHONE COMMUNICATIONS | |
| | (NO RADIOTELEPHONE)--6.3% | |
| 400,000 | Deutsche Telekom* | 7,415,618 |
| | | ----- |
| | TIRES & INNER TUBES--2.1% | |
| 45,000 | Continental | 2,444,139 |
| | | ----- |
| | TOUR OPERATORS--0.5% | |
| 30,000 | TUI | 561,755 |
| | | ----- |

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| | | |
|---------|---|-------------|
| | WHOLESALE-GROCERIES AND RELATED PRODUCTS--1.5% | |
| 40,000 | Metro | 1,783,421 |
| | | ----- |
| | Total Common Stocks (cost \$88,205,918) | 108,764,587 |
| | | ----- |
| | PREFERRED STOCKS--1.6% MOTOR VEHICLES & CAR BODIES--1.6% | |
| 20,000 | Bayerische Motoren Werke* | \$ 580,493 |
| 2,000 | Porsche Pref | 1,298,403 |
| | | ----- |
| | | 1,878,896 |
| | | ----- |
| | Total Preferred Stocks (cost \$1,706,556) | 1,878,896 |
| | | ----- |
| | Total Investments in German Securities (cost \$89,912,474) | 110,643,483 |
| | | ----- |
| | INVESTMENTS IN DUTCH COMMON STOCK--1.1% INSURANCE AGENTS, BROKERS & SERVICES--1.1% | |
| 50,000 | ING Groep (Cost \$1,155,163) | 1,260,754 |
| | | ----- |
| | INVESTMENTS IN FRENCH COMMON STOCKS--1.6% COMBINATION UTILITIES--0.7% | |
| 40,000 | Suez SA | 856,717 |
| | | ----- |
| | PETROLEUM REFINING--0.9% | |
| 5,000 | Total SA | 1,017,538 |
| | | ----- |
| | Total Investments in French Common Stocks (cost \$1,886,752) | 1,874,255 |
| | | ----- |
| | INVESTMENTS IN SWISS COMMON STOCKS-- 2.3% ELECTRICAL DISTRIBUTION--1.3% | |
| 250,000 | Abb Ltd* | 1,524,976 |
| | | ----- |
| | NATIONAL COMMERCIAL BANKS-- 1.0% | |
| 18,000 | United Bank of Switzerland | 1,266,571 |
| | | ----- |

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| | | |
|--------|---|------------------------|
| | Total Investments in Swiss Common Stocks (cost \$2,645,352) | 2,791,547 ----- |
| | INVESTMENTS IN SPANISH COMMON STOCK--0.8% TELEPHONE COMMUNICATIONS (NO RADIOTELEPHONE)--0.8% | |
| 60,000 | Telefonica (Cost \$911,965) | \$ 897,171 ----- |
| | Total Investments--99.2% (cost \$96,511,706) | \$117,467,210 ----- |
| | Cash and other assets in excess of liabilities--0.8% | 1,000,119 ----- |
| | NET ASSETS--100.0% | \$118,467,329 ===== |
| | NUMBER OF SHARES OUTSTANDING | 15,060,392 ===== |
| | NET ASSET VALUE PER SHARE | \$ 7.87 ===== |

For information on the Fund's policies regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

*Non-income producing security.

The accompanying notes are an integral part of the financial statements.

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: The Germany Fund

By: /s/Julian Sluyters

Julian Sluyters
Chief Executive Officer

Date: November 19, 2004

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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.

Registrant: The Germany Fund

By: /s/Julian Sluyters

Julian Sluyters
Chief Executive Officer

Date: November 19, 2004

By: /s/Paul Schubert

Paul Schubert
Chief Financial Officer

Date: November 19, 2004