

SPAIN FUND INC
Form N-Q
October 30, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number: 811-05189

THE SPAIN FUND, INC.

(Exact name of registrant as specified in charter)

1345 Avenue of the Americas, New York, New York 10105

(Address of principal executive offices) (Zip code)

Joseph J. Mantineo

AllianceBernstein L.P.

1345 Avenue of the Americas

New York, New York 10105

(Name and address of agent for service)

Registrant's telephone number, including area code: (800) 221-5672

Date of fiscal year end: November 30, 2007

Date of reporting period: August 31, 2007

ITEM 1. SCHEDULE OF INVESTMENTS.

The Spain Fund**Portfolio of Investments****August 31, 2007 (unaudited)**

Company	Shares	U.S. \$ Value
COMMON STOCKS - 96.5%		
Utilities - 32.7%		
Electric & Gas Utility - 16.1%		
Enagas	163,449	\$ 3,720,600
Gas Natural SDG SA	42,270	2,253,581
Iberdrola SA	190,645	10,574,689
Red Electrica de Espana	60,804	2,738,583
		19,287,453
Telephone Utility - 16.6%		
Telefonica SA	803,186	19,973,419
		39,260,872
Finance - 27.0%		
Banking - Money Center - 20.7%		
Banco Bilbao Vizcaya Argentaria SA (a)	719,461	16,626,174
Banco Santander Central Hispano SA	449,638	8,214,865
		24,841,039
Banking - Regional - 4.5%		
Banco Pastor SA	161,349	3,000,612
Banco Popular Espanol SA	127,383	2,325,338
		5,325,950
Insurance - 1.8%		
Grupo Catalana Occidente SA	64,112	2,191,048
		32,358,037
Consumer Services - 8.7%		
Apparel - 4.8%		
Inditex SA	98,703	5,794,730
Broadcasting & Cable - 1.4%		
Sogecable SA (b)	44,189	1,675,460
Miscellaneous - 2.5%		
Prosegur Cia de Seguridad SA	83,013	2,957,916
		10,428,106
Health Care - 8.3%		
Medical Services - 6.9%		

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Clinica Baviera SA (b)	156,785	4,781,915
Corp. Dermoestetica (b)	291,862	3,481,170
		8,263,085
Miscellaneous - 1.4%		
Grifols SA	83,864	1,756,246
		10,019,331
Capital Goods - 6.2%		
Engineering & Construction - 6.2%		
Acciona SA	9,930	2,492,012

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Fomento de Construcciones y Contratas SA	17,379	1,516,262
Obrascon Huarte Lain SA	8,925	351,490
Tecnicas Reunidas SA	23,634	1,545,850
Uralita SA	168,178	1,510,414
		7,416,028
Consumer Staples - 4.9%		
Tobacco - 4.9%		
Altadis SA	88,204	5,855,654
Energy - 4.1%		
International - 4.1%		
Repsol YPF SA	138,126	4,977,284
Technology - 3.8%		
Computer Services - 3.8%		
Indra Sistemas SA	173,310	4,536,051
Basic Industry - 0.5%		
Mining & Metals - 0.5%		
Tubacex SA	67,966	583,296
Aerospace & Defense - 0.3%		
Defense Electronics - 0.3%		
European Aeronautic Defence & Space Co., NV	13,454	400,836
Total Investments - 96.5%		
(cost \$69,637,779)		115,835,495
Other assets less liabilities - 3.5%		4,153,748
Net Assets - 100.0%		\$ 119,989,243

(a) Security represents investments in an affiliate.

(b) Non-income producing security.

Please note: The sector classifications presented herein are based on the sector categorizations methodology of the Investment Manager.

ITEM 2. CONTROLS AND PROCEDURES.

(a) The registrant's 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 of 1940, as amended) are effective at the reasonable assurance level based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.

(b) There were no significant changes in the registrant's internal control over financial reporting that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

ITEM 3. EXHIBITS.

The following exhibits are attached to this Form N-Q:

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
11 (a) (1)	Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
11 (a) (2)	Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

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 Spain Fund, Inc.

By: /s/ Marc O. Mayer
Marc O. Mayer
President

Date: October 22, 2007

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/ Marc O. Mayer
Marc O. Mayer
President

Date: October 22, 2007

By: /s/ Joseph J. Mantineo
Joseph J. Mantineo
Treasurer and Chief Financial Officer

Date: October 22, 2007