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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