

Edgar Filing: SPAIN FUND INC - Form N-Q

SPAIN FUND INC
Form N-Q
October 25, 2005

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: 811-5189

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)

Mark R. Manley
Alliance Capital Management, 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, 2005

Date of reporting period: August 31, 2005

ITEM 1. SCHEDULE OF INVESTMENTS.

THE SPAIN FUND
PORTFOLIO OF INVESTMENTS
August 31, 2005 (unaudited)

Company -----	Shares -----	U.S. \$ Value -----
COMMON STOCKS - 96.1%		
Financial Services - 28.2%		
Banking - Money Center - 20.9%		
Banco Bilbao Vizcaya Argentaria, SA(a)	607,000	\$10,126,554
Banco Santander Central Hispano, SA	688,819	8,457,765

		18,584,319

Banking - Regional - 3.9%		
Banco Popular Espanol, SA	283,530	3,475,138

Insurance - 3.4%		
Corporacion Mapfre, SA	180,508	2,983,659

		25,043,116

Utilities - 26.0%		

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Electric & Gas - 12.3%		
Enagas	140,000	2,431,921
Endesa, SA	174,593	3,949,576
Gas Natural SDG, SA	63,000	1,877,285
Red Electrica de Espana	99,106	2,678,480

		10,937,262

Telephone - 13.7%		
Telefonica, SA	735,831	12,208,114

		23,145,376

Consumer Services - 15.7%		
Airlines - 0.9%		
Iberia Lineas Aereas de Espana, SA	297,242	808,260

Apparel - 4.2%		
Industria de Diseno Textil, SA (Inditex)	135,875	3,709,965

Broadcasting & Cable - 4.8%		
Gestelevision Telecinco, SA	42,894	997,632
Promotora de Informaciones (Prisa), SA	132,000	2,445,022
Sogecable, SA(b)	22,504	789,649

		4,232,303

Cellular Communications - 1.5%		
Telefonica Moviles, SA	126,028	1,346,106

Printing & Publishing - 4.3%		
Telefonica Publicidad e Informacion, SA	140,000	1,222,964
Unidad Editorial, SA Series A(c)	687,039	2,648,750

		3,871,714

		13,968,348

Company	Shares	U.S. \$ Value
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Capital Goods - 8.5%		
Engineering & Construction - 8.5%		
ACS, Actividades de Construccion y Servicios, SA	108,000	\$ 3,252,872
Grupo Ferrovial, SA	55,500	4,304,854

		7,557,726

Energy - 8.2%		
International - 8.2%		
Repsol-YPF, SA	247,070	7,324,225

Technology - 4.2%		
Computer Services - 4.2%		
Indra Sistemas, SA	183,035	3,714,692

Consumer Staples - 2.5%		
Beverages - 1.1%		
Baron de Ley, SA(b)	20,000	961,052

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Tobacco - 1.4%		-----
Altadis, SA	30,000	1,303,653

		2,264,705

Basic Industry - 2.3%		
Mining & Metals - 2.3%		
Acerinox, SA	136,000	1,998,483

Healthcare - 0.5%		
Medical Services - 0.5%		
Corporacion Dermoestetica (b)	32,573	410,292

Total Investments - 96.1%		
(cost \$44,081,083)		85,426,963
Other assets less liabilities - 3.9%		3,469,378

Net Assets - 100%		\$88,896,341
		=====

- (a) Security represents investment in an affiliate.
- (b) Non-income producing security.
- (c) Restricted and illiquid security, valued at fair value.

Please Note: The Sector classifications presented herein are based on the sector categorization methodology of the Adviser.

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
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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

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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 24, 2005

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 24, 2005

By: /s/ Mark D. Gersten

Mark D. Gersten
Treasurer and Chief Financial Officer

Date: October 24, 2005