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NEW GERMANY FUND INC  
Form N-Q  
May 27, 2005

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM N-Q  
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY  
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Investment Company Act file number 811-05983

The New Germany Fund, Inc.  
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(Exact name of registrant as specified in charter)

345 Park Avenue, New York, NY 10154  
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(Address of principal executive offices) (Zip code)

Bruce A. Rosenblum  
Deutsche Investment Management Americas Inc.  
345 Park Avenue, New York, NY 10154  
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(Name and address of agent for service)

Registrant's telephone number, including area code: 800-437-6269  
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Date of fiscal year end: 12/31  
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Date of reporting period: 3/31/05  
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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 270.30b1-5). 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 NEW GERMANY FUND, INC.  
SCHEDULE OF INVESTMENTS -- MARCH 31, 2005 (UNAUDITED)

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SHARES	DESCRIPTION	VALUE
INVESTMENTS IN GERMAN SECURITIES -- 85.8%		
COMMON STOCKS -- 73.4%		
BIOTECHNOLOGY -- 0.7%		
160,000	GPC Biotech*+ .....	\$ 1,851,935
BUILDING PRODUCTS -- 0.5%		
90,000	Pfleiderer* .....	1,483,157
CHEMICALS -- 5.6%		
185,000	K + S .....	10,471,243
355,000	MG Technologies*+ .....	4,546,596
		15,017,839
COMMERCIAL SERVICES & SUPPLIES -- 3.5%		
58,720	GFK .....	2,331,569
100,000	Interseroh .....	2,854,720
100,000	Techem* .....	4,372,912
		9,559,201
CONSTRUCTION & ENGINEERING -- 3.9%		
147,200	Bilfinger Berger .....	7,328,928
100,000	Hochtief .....	3,185,608
		10,514,536
CONSTRUCTION MATERIALS -- 3.7%		
160,235	HeidelbergCement .....	10,090,403
DIVERSIFIED FINANCIALS-- 6.5%		
174,000	AWD Holding .....	7,676,601
160,000	Deutsche Postbank .....	7,370,368
56,689	Grenkeleasing .....	2,574,588
		17,621,557
DIVERSIFIED TELECOMMUNICATION SERVICES -- 1.9%		
220,000	Mobilcom+ .....	5,092,821
ELECTRICAL EQUIPMENT-- 1.9%		
30,000	Conergy* .....	2,595,330
20,000	Solarworld .....	2,504,368
		5,099,698
ELECTRONIC EQUIPMENT & INSTRUMENT -- 4.0%		
87,460	Funkwerk .....	4,027,692
542,720	Kontron* .....	5,084,566
271,600	Suess MicroTec*+ .....	1,730,422

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		10,842,680	
		-----	
	FOOD PRODUCTS -- 1.7%		
230,000	Suedzucker .....	4,631,913	
		-----	
	HOUSEHOLD PRODUCTS -- 1.4%		
33,161	Beiersdorf .....	3,704,859	
		-----	
	INSURANCE -- 4.0%		
271,800	Hannover Ruckversicherungs .....	10,760,501	
		-----	
	INTERNET SOFTWARE & SERVICES -- 3.8%		
130,000	Freenet.de .....	\$ 3,463,165	
215,000	United Internet .....	6,840,687	
		-----	
		10,303,852	
		-----	
	MACHINERY -- 4.6%		
110,000	Balda .....	1,077,657	
79,000	Heidelberger Druckmaschinen*+ ..	2,526,881	
80,000	Iwka .....	1,956,781	
29,754	Krones .....	3,590,617	
65,234	Pfeiffer Vacuum Technology .....	3,309,723	
		-----	
		12,461,659	
		-----	
	MEDIA -- 1.0%		
67,700	Premiere* .....	2,806,728	
		-----	
	METALS & MINING -- 1.7%		
210,000	Salzgitter .....	4,485,284	
		-----	
	MULTILINE RETAIL -- 1.2%		
84,625	Douglas Holding .....	3,108,704	
		-----	
	PHARMACEUTICALS -- 12.1%		
94,000	Celesio .....	7,692,925	
184,000	Merck KGaA+ .....	13,131,712	
75,000	Schwarz Pharma .....	3,308,880	
270,000	Stada Arzneimittel .....	8,446,987	
		-----	
		32,580,504	
		-----	
	REAL ESTATE -- 7.4%		
480,000	Hypo Real Estate Holding .....	20,024,563	
		-----	
	TEXTILES, APPAREL & LUXURY GOODS -- 2.3%		
25,000	Puma+ .....	6,265,137	
		-----	
	Total Common Stocks (cost \$140,080,981) .....	198,307,531	
		-----	
	PREFERRED STOCKS -- 12.4%		
	AUTOMOBILES -- 1.1%		
4,000	Porsche .....	2,906,624	
		-----	
	ELECTRICAL EQUIPMENT-- 1.8%		
199,800	Sartorius .....	4,796,319	
		-----	

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	HEALTH CARE PROVIDERS & SERVICES -- 2.4%	
56,354	Fresenius .....	\$ 6,493,496
		-----
	HEALTH CARE EQUIPMENT & SUPPLIES -- 0.8%	
40,000	Draegerwerk .....	2,256,786
		-----
	MACHINERY -- 3.2%	
161,709	Rheinmetall .....	8,603,177
		-----
	MEDIA -- 1.6%	
238,400	Prosieben Sat.1 Media .....	4,473,170
		-----
	TEXTILES, APPAREL & LUXURY GOODS -- 1.5%	
130,000	Hugo Boss .....	4,045,138
		-----
	Total Preferred Stocks (cost \$16,731,353) .....	33,574,710
		-----
	Total Investments in German Securities (cost \$156,812,334) .....	231,882,241
		-----
	INVESTMENTS IN DUTCH COMMON STOCKS -- 8.7%	
	AEROSPACE & DEFENSE -- 7.8%	
710,000	European Aeronautic Defense+ ...	21,254,299
		-----
	BIOTECHNOLOGY -- 0.9%	
199,150	Qiagen*+ .....	2,361,932
		-----
	Total Investments in Dutch Common Stocks (cost \$8,223,884) .....	23,616,231
		-----
	INVESTMENTS IN IRISH COMMON STOCK -- 5.0%	
	DIVERSIFIED FINANCIALS -- 5.0%	
860,000	Depfa Bank Plc (Cost \$5,139,861) .....	\$ 13,614,419
		-----
	Total Investments--99.5% (cost \$170,176,079) .....	\$269,112,891
		-----
	Cash and other assets in excess of liabilities--0.5% ..	1,326,180
		-----
	NET ASSETS--100.0% .....	\$270,439,071
		=====

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\*Non-income producing security.

+All or a portion of the securities were on loan.

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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.

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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 New Germany Fund

By: /S/ JULIAN SLUYTERS  
Julian Sluyters  
Chief Executive Officer

Date: May 27, 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.

Registrant: The New Germany Fund

By: /S/ JULIAN SLUYTERS  
Julian Sluyters  
Chief Executive Officer

Date: May 27, 2005

By: /S/ PAUL SCHUBERT  
Paul Schubert  
Chief Financial Officer

Date: May 27, 2005