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CENTRAL EUROPE & RUSSIA FUND INC
Form N-Q
September 29, 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 811-6041

Central Europe & Russia Fund, Inc.

(Exact name of registrant as specified in charter)

345 Park Avenue
New York, NY 10154

(Address of principal executive offices) (Zip code)

Bruce Rosenblum
One South Street
Baltimore, MD 21202

(Name and address of agent for service)

Registrant's telephone number, including area code: (410) 895-3883

Date of fiscal year end: 10/31

Date of reporting period: 7/31/04

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 CENTRAL EUROPE AND RUSSIA FUND, INC.
SCHEDULE OF INVESTMENTS -- July 31, 2004 (unaudited)

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Shares -----	Description -----	Value -----
Investments in Russian Securities--44.3%		
Common Stocks--41.8%		
Crude Petroleum and Natural Gas--13.0%		
820,000	Surgutneftegaz (ADR)	\$ 27,593,000
270,000	Yukos (ADR)	4,252,500

		31,845,500
Crude Petroleum Pipelines--0.4%		
38,000	Sibneft (ADR)	959,500

Electric & Other Services Combined--2.2%		
218,000	Unified Energy Systems (GDR)	5,319,200

Electric Services--0.7%		
200,000	Mosenergo (ADR)	1,680,000

Investors--0.3%		
52,000	Vostok Nafta Investment (SDR) *	663,890

Miscellaneous Metal Ores--6.2%		
295,000	JSC MMC Norilsk Nickel (ADR)	15,104,000

Natural Gas Transmission & Distribution--2.9%		
240,000	OAD Gazprom (ADR)	7,080,000

Petroleum Refining--13.5%		
304,500	Lukoil (ADR)	33,190,500

RadioTelephone Communications--0.1%		
3,500	Vimpel Communications (ADR) *	306,250

Telegraph & Other Message Communication--0.9%		
200,000	Rostelecom (ADR)	2,220,000

Telephone & Telegraph Apparatus--1.6%		
35,000	Mobile Telesystems (GDR)	4,042,500

	Total Common Stocks	
	(cost \$91,610,724)	102,411,340

Warrants--2.5%		
Pipelines (No Gas)--2.5%		
7,750	Transneft Warrants (expire 4/15/05) *	
	(Cost \$7,618,460)	6,083,986

Total Investments in Russian Securities		

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(cost \$99,229,184)	108,495,326

Investment in Polish Common Stocks--21.7%	
General Contractors - Residential Build--1.4%	
147,518	Echo Investment*
	3,397,064

National Commercial Banks--7.8%	
81,746	Bank Pekao
	2,558,789
38,000	Bank Pekao (GDR)+
	1,186,360
320,000	Bank Pekao (GDR)
	9,990,400
49,539	Bank Prezemyslowo-Handlowy
	5,464,865

	19,200,414
Operative Builders--0.2%	
40,842	Budimex*
	505,738

Petroleum Refining--4.4%	
661,102	Polski Koncern Naftowy
	5,433,215
180,000	Polski Koncern Naftowy (GDR)+
	2,925,000
149,500	Polski Koncern Naftowy (GDR)
	2,429,375

	10,787,590
Primary Smelting and Refining of Copper--1.9%	
597,029	KGHM Polska Miedz*
	4,725,519

Services-Prepackaged Software--0.6%	
5,275	Prokom Software*
	236,400
53,758	Prokom Software (GDR)*
	1,198,804

	1,435,204
Telephone Communications (No RadioTelephone)--3.6%	
1,723,207	Telekomunikacja Polska
	6,914,689
490,000	Telekomunikacja Polska (GDR)+
	1,960,000

	8,874,689
Vitreous China Plumbing Fixtures--1.8%	
138,000	Cersanit-Krasnystaw*
	4,300,607

Total Investments in Polish Common Stocks	
(cost \$28,024,748)	
	53,226,825

Investment in Hungarian Common Stocks--12.4%	
National Commercial Banks--5.1%	
337,400	OTP Bank
	6,994,678
135,000	OTP Bank (GDR)*
	5,562,000

	12,556,678
Petroleum Refining--4.2%	
110,000	Mol Magyar Olaj-ES Gazipari
	4,556,561
141,000	Mol Magyar Olay-ES Gazipari (GDR)
	5,781,000

	10,337,561

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Pharmaceutical Preparations--0.2%		
4,300	Gedeon Richter (GDR)	425,700

Telephone Communications (No RadioTelephone)--2.9%		
349,804	Matav	1,411,544
273,000	Matav (ADR)	5,539,170

		6,950,714

Total Investments in Hungarian Common Stocks		
(cost \$12,741,984)		30,270,653

Investment in Czech Republic Common Stocks--8.2%		
Cigarettes--0.6%		
2,384	Philip Morris	1,403,795

Drugs--0.5%		
60,000	Zentiva	1,194,058

Electric Services--1.9%		
600,000	Ceske Energeticke Zavody	4,524,853

National Commercial Banks--2.8%		
4,500	Komerčni Banka	462,940
189,996	Komerčni Banka (GDR)	6,459,864

		6,922,804

Telephone Communications (No RadioTelephone)--2.4%		
496,000	Cesky Telecom	5,969,758

Total Investments in Czech Republic Common Stocks		
(cost \$8,999,050)		20,015,268

Investment in Austrian Common Stock--2.3%		
National Commercial Banks--2.3%		
146,740	Erste Bank Der Oester Spark	
(Cost \$2,753,678)		5,724,269

Investment in Turkish Common Stocks--8.1%		
Communications Services--1.6%		
934,921,348	Turkcell Iletisim Hizmetleri	3,825,109

Computer Programming Services--1.2%		
725,000,000	Beko Elektronik*	2,892,090

Flat Glass--0.2%		
218,568,000	Trakya Cam Sanayii	536,546

Functions Related to Deposit Banking--0.3%		
200,000,000	Turkiye Is Bankasi	770,542

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Miscellaneous Food Stores--0.8%		
356,566,000	Migros Turk Tas	1,908,655

National Commercial Banks--2.3%		
937,500,000	Akbank	3,867,628
1,500,000,000	Finansbank*	1,708,155

		5,575,783
Offices-Holdings Companies--0.9%		
650,000,000	Dogan Yayin Holding*	2,216,162

Radio, TV Broadcasting, and Communication Equipment--0.8%		
600,000,000	Vestel Electronic Sanayi*	1,994,544

	Total Investments in Turkish Common Stocks	
	(cost \$23,928,193)	19,719,431

Total Investments--97.0%		
(cost \$175,676,837)		\$ 237,451,772
Cash and other assets in excess of liabilities--3.0%		7,348,900

Net Assets--100.0%		\$ 244,800,672

* Non-income producing security.

+144A -- Restricted to resale to institutional investors only.

Key

ADR -- American Depository Receipt

GDR -- Global Depository Receipt

SDR -- Swedish Depository Receipt

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 Central Europe & Russia Fund, Inc.

By: /s/ Julian Sluyters

Julian Sluyters
Chief Executive Officer

Date: September 22, 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 Central Europe & Russia Fund, Inc.

By: /s/ Julian Sluyters

Julian Sluyters
Chief Executive Officer

Date: September 22, 2004

By: /s/Charles A. Rizzo

Charles A. Rizzo
Chief Financial Officer

Date: September 22, 2004