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SPAIN FUND INC
Form N-Q
October 29, 2004

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, 2004

Date of reporting period: August 31, 2004

ITEM 1. SCHEDULE OF INVESTMENTS.

Portfolio of Investments

PORTFOLIO OF INVESTMENTS
August 31, 2004 (unaudited)

Company	Shares	U.S. \$ Value
COMMON STOCKS -- 95.3%		
Financial Services -- 27.8%		
Banking-Money Center-21.0%		
Banco Bilbao Vizcaya Argentaria, SA(a)	662,000	\$ 8,871,992
Banco Espanol de Credito(b)	75,000	836,900
Banco Santander Central Hispano, SA	613,819	6,052,713

		15,761,605

Banking-Regional -- 4.1%		
Banco Popular Espanol, SA	56,706	3,081,632

Insurance -- 2.7%		
Corporacion Mapfre, SA	180,508	2,060,842

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		20,904,079

Utilities -- 26.3%		
Electric & Gas -- 12.2%		
Enagas	175,000	1,947,604
Endesa, SA	174,593	3,247,842
Gas Natural SDG, SA	95,000	2,272,102
Red Electrica de Espana	99,106	1,683,450

		9,150,998

Telephone -- 14.1%		
Telefonica, SA	737,530	10,555,924

		19,706,922

Consumer Services -- 25.9%		
Airlines -- 1.1%		
Iberia Lineas Aereas de Espana, SA	297,242	785,428

Apparel -- 7.2%		
Industria de Diseno Textil, SA (Inditex)	233,744	5,395,435

Broadcasting & Cable -- 7.0%		
Gestelevision Tecinco, SA(b)	74,894	1,177,426
Promotora de Informaciones (Prisa), SA	110,000	1,752,849
Sogetcable, SA(b)	64,504	2,346,586

		5,276,861

Cellular Communications-1.7%		
Telefonica Moviles, SA	126,028	1,304,320

Printing & Publishing -- 4.8%		
Telefonica Publicidad e Informacion, SA	140,000	922,395
Unidad Editorial, SA Series A(b)(c)	687,039	2,654,223

		3,576,618

Retail -- General Merchandise -- 2.5%		
Aldeasa, SA	62,980	1,873,651

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Portfolio of Investments

Company	Shares	U.S. \$ Value

Miscellaneous -- 1.6%		
Amadeus Global Travel Distribution, SA	180,363	\$ 1,234,400

		19,446,713

Energy -- 7.3%		
International -- 7.3%		
Repsol-YPF, SA	265,070	5,508,944

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Capital Goods -- 3.3%		-----
Engineering & Construction -- 3.3%		
Acciona, SA	22,000	1,357,839
Grupo Ferrovial, SA	25,000	1,148,347

		2,506,186

Basic Industry -- 2.5%		
Mining & Metals -- 2.5%		
Acerinox, SA	136,000	1,851,700

Technology -- 2.2%		
Computer Services -- 2.2%		
Indra Sistemas, SA	128,035	1,644,357

Total Investments -- 95.3%		
(cost \$43,950,799)		71,568,901
Other assets less liabilities -- 4.7%		3,508,982

Net Assets -- 100%		\$ 75,077,883
		=====
Net Asset Value Per Share		
(applicable to 8,690,743 shares outstanding)		\$ 8.64
		=====
Market Value Per Share		\$ 11.10
		=====

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

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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-2(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 controls 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

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to Section 302 of the Sarbanes-Oxley Act of 2002

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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 Spain Fund, Inc.

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

Date: October 28, 2004

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 28, 2004

By: /s/ Mark D. Gersten
Mark D. Gersten
Treasurer and Chief Financial Officer

Date: October 28, 2004

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