

Edgar Filing: SPAIN FUND INC - Form N-Q

SPAIN FUND INC
Form N-Q
April 29, 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: 811-05189

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: February 28, 2005

ITEM 1. SCHEDULE OF INVESTMENTS.

Portfolio of Investments

PORTFOLIO OF INVESTMENTS
February 28, 2005 (unaudited)

Company	Shares	U.S. \$ Value
COMMON STOCKS -- 98.3%		
Financial Services -- 27.4%		
Banking - Money Center -- 20.1%		
Banco Bilbao Vizcaya Argentaria, SA(a)	607,000	\$ 10,495,003
Banco Santander Central Hispano, SA	688,819	8,507,427

		19,002,430

Banking - Regional -- 4.2%		
Banco Popular Espanol, SA	56,706	3,922,603

Insurance -- 3.1%		
Corporacion Mapfre, SA	180,508	2,912,909

		25,837,942

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Utilities -- 25.8%		
Electric & Gas -- 12.0%		
Enagas	125,000	2,049,271
Endesa, SA	174,593	3,946,136
Gas Natural SDG, SA	95,000	2,810,785
Red Electrica de Espana	99,106	2,558,523
		11,364,715
Telephone -- 13.8%		
Telefonica, SA	707,530	13,006,647
		24,371,362
Consumer Services -- 24.1%		
Airlines -- 1.1%		
Iberia Lineas Aereas de Espana, SA	297,242	1,037,432
Apparel -- 7.2%		
Industria de Diseno Textil, SA (Inditex)	220,744	6,815,516
Broadcasting & Cable -- 7.2%		
Gestelevision Telecinco, SA(b)	139,894	3,079,070
Promotora de Informaciones (Prisa), SA	132,000	2,770,299
Sogetcable, SA(b)	22,504	905,406
		6,754,775
Cellular Communications -- 1.7%		
Telefonica Moviles, SA	126,028	1,602,899
Printing & Publishing -- 4.9%		
Telefonica Publicidad e Informacion, SA	140,000	1,333,279
Unidad Editorial, SA Series A(b)(c)	687,039	3,275,074
		4,608,353
Retail - General Merchandise -- 2.0%		
Aldeasa, SA	40,980	1,926,360
		22,745,335

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Portfolio of Investments

Company	Shares	U.S. \$ Value
Energy -- 7.1%		
International -- 7.1%		
Repsol-YPF, SA	247,070	\$ 6,730,911
Capital Goods -- 5.0%		
Engineering & Construction -- 5.0%		

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ACS, Actividades de Construccion y Servicios, SA	90,000	2,295,151
Grupo Ferrovial, SA	40,500	2,414,556

		4,709,707

Technology -- 3.4%		
Computer Services -- 3.4%		
Indra Sistemas, SA	183,035	3,164,328

Basic Industry -- 2.5%		
Mining & Metals -- 2.5%		
Acerinox, SA	136,000	2,356,206

Consumer Staples -- 2.0%		
Beverages -- 2.0%		
Baron de Ley, SA(b)	35,000	1,843,684

Multi-Industry -- 1.0%		
Multi-Industry -- 1.0%		
Cintra Concesiones de Infraestructuras de Transporte, SA(b)	80,000	911,015

Total Investments -- 98.3%		
(cost \$47,424,588)		92,670,490
Other assets less liabilities -- 1.7%		1,631,190

Net Assets-100%		\$ 94,301,680
		=====
Net Asset Value Per Share		
(applicable to 8,705,608 shares outstanding)		\$ 10.83
		=====
Market Value Per Share		\$ 12.70
		=====

- (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.

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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-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.

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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 to Section 302 of the Sarbanes-Oxley Act of 2002

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: April 29, 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: April 29, 2005

By: /s/ Mark D. Gersten

Mark D. Gersten
Treasurer and Chief Financial Officer

Date: April 29, 2005