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SPAIN FUND INC
Form N-Q
April 24, 2006

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, 2006

Date of reporting period: February 28, 2006

ITEM 1. SCHEDULE OF INVESTMENTS.

THE SPAIN FUND
PORTFOLIO OF INVESTMENTS
February 28, 2006 (unaudited)

Company	Shares	U.S. \$ Value

COMMON STOCKS - 97.8%		
Financial Services - 33.0%		
Banking - Money Center - 24.1%		
Banco Bilbao Vizcaya Argentaria, SA (a)	582,000	\$11,835,919
Banco Santander Central Hispano, SA	789,195	11,529,778

		23,365,697

Banking - Regional - 3.8%		
Banco Pastor SA	65,000	3,660,183

Insurance - 5.1%		
Corporacion Mapfre, SA	100,508	1,936,795
Grupo Catalana Occidente, SA	24,000	2,966,532

		4,903,327

		31,929,207

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Utilities - 32.8%		
Electric & Gas - 19.7%		
Enagas	215,000	4,351,846
Endesa, SA	139,593	4,674,307
Gas Natural SDG, SA	125,000	3,802,337
Iberdrola, SA	60,000	1,892,406
Red Electrica de Espana	129,106	4,317,838

		19,038,734

Telephone Utility - 13.1%		
Telefonica, SA	825,831	12,733,569

		31,772,303

Consumer Services - 12.9%		
Airlines - 0.9%		
Iberia Lineas Aereas de Espana, SA	297,242	846,772

Apparel - 4.7%		
Industria de Diseno Textil, SA (Inditex)	126,875	4,554,355

Broadcasting & Cable - 3.5%		
Promotora de Informaciones (Prisa), SA	182,000	3,369,835

THE SPAIN FUND

Company	Shares	U.S. \$ Value

Cellular Communications - 1.5%		
Telefonica Moviles, SA	126,028	\$ 1,478,372

Printing & Publishing - 2.3%		
Telefonica Publicidad e Informacion, SA	210,000	2,210,736

		12,460,070

Capital Goods - 9.1%		
Engineering & Construction - 9.1%		
ACS, Actividades de Construccion y Servicios, SA	126,000	4,698,956
Grupo Ferrovial, SA	55,500	4,154,939

		8,853,895

Energy - 8.1%		
International - 8.1%		
Repsol-YPF, SA	282,070	7,884,287

Technology - 1.9%		
Computer Services - 1.9%		
Indra Sistemas, SA	93,035	1,851,371

Total Investments - 97.8%		
(cost \$51,430,535)		94,751,133
Other assets less liabilities - 2.2%		2,122,400

Net Assets - 100%		\$96,873,533
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(a) Security represents investment in an affiliate.

Please note: The sector classifications presented herein are based on the sector categorization methodology of the Investment Manager.

THE SPAIN FUND

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 changes in the registrant's internal controls over financial reporting that occurred during the second fiscal quarter of the period that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

The following exhibits are attached to this Form N-Q:

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
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3 (a) (1)	Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
3 (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 24, 2006

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

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Marc O. Mayer
President

Date: April 24, 2006

By: /s/ Mark D. Gersten

Mark D. Gersten
Treasurer and Chief Financial Officer

Date: April 24, 2006