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SPAIN FUND INC
Form N-Q
October 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
AllianceBernstein 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: August 31, 2006

ITEM 1. SCHEDULE OF INVESTMENTS.

The Spain Fund
Portfolio of Investments
August 31, 2006 (unaudited)

Company	Shares	U.S. \$ Value
COMMON STOCKS - 98.6%		
Finance - 33.8%		
Banking - Money Center - 25.1%		
Banco Bilbao Vizcaya Argentaria SA (a)	582,000	\$ 13,313,211
Banco Santander Central Hispano SA	789,195	12,257,693
		25,570,904
Banking - Regional - 3.6%		
Banco Pastor SA	260,000	3,686,873
Insurance - 5.1%		
Corporacion Mapfre SA	100,508	2,014,477
Grupo Catalana Occidente SA	120,000	3,245,917
		5,260,394
		34,518,171

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Utilities - 33.1%		
Electric & Gas Utility - 19.2%		
Enagas	215,000	4,899,573
Endesa SA	139,593	4,873,557
Iberdrola SA	130,000	4,830,952
Red Electrica de Espana	129,106	4,981,361

		19,585,443

Telephone Utility - 13.9%		
Telefonica SA	825,831	14,176,321

		33,761,764

Capital Goods - 8.9%		
Engineering & Construction - 8.9%		
ACS Actividades Cons y Serv	106,000	4,755,674
Grupo Ferrovial SA	55,500	4,313,243

		9,068,917

Energy - 8.0%		
International - 8.0%		
Repsol YPF SA	282,070	8,115,520

Consumer Services - 7.9%		
Apparel - 4.9%		
Inditex SA	111,875	5,041,815

Broadcasting & Cable - 3.0%		
Prisa	182,000	3,009,796

		8,051,611

Consumer Staples - 2.7%		
Food - 2.7%		
Ebro Puleva SA	130,000	2,790,803

Basic Industry - 2.3%		
Mining & Metals - 2.3%		
Acerinox SA	125,000	2,354,594

Technology - 1.9%		
Computer Services - 1.9%		
Indra Sistemas SA	93,035	1,933,493

Total Investments - 98.6%		
(cost \$51,029,071)		100,594,873
Other assets less liabilities - 1.4%		1,441,499

Net Assets - 100.0%		\$102,036,372

(a) Security represents investments in an affiliate.

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

ITEM 2. CONTROLS AND PROCEDURES.

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(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.

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: October 23, 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

Marc O. Mayer
President

Date: October 23, 2006

By: /s/ Joseph J. Mantineo

Joseph J. Mantineo
Treasurer and Chief Financial Officer

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Date: October 23, 2006