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NEW GERMANY FUND INC
Form N-Q
November 29, 2005

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 811-5983

New Germany Fund, Inc.
(Exact name of registrant as specified in charter)

Two International Place
Boston, MA 02110
(Address of principal executive offices) (Zip code)

Paul Schubert
345 Park Avenue
New York, NY 10154
(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 454-7190

Date of fiscal year end: 12/31

Date of reporting period: 9/30/05

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 NEW GERMANY FUND, INC.
SCHEDULE OF INVESTMENTS -- SEPTEMBER 30, 2005 (UNAUDITED)

SHARES DESCRIPTION VALUE

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INVESTMENTS IN GERMAN SECURITIES -- 84.5%		
COMMON STOCKS -- 77.7%		
AEROSPACE & DEFENSE -- 1.5%		
145,000	Mtu Aero Engines Holding	\$ 4,541,719

BIOTECHNOLOGY -- 0.7%		
160,000	GPC Biotech*	1,994,983

CHEMICALS -- 7.0%		
355,000	GEA Group	4,058,574
170,000	K + S	12,029,893
150,000	Lanxess	4,481,484

		20,569,951

COMMERCIAL SERVICES & SUPPLIES -- 3.0%		
33,920	GFK	1,281,069
95,000	Interseroh	3,015,665
100,000	Techem*	4,324,873

		8,621,607

CONSTRUCTION & ENGINEERING -- 2.7%		
147,200	Bilfinger Berger	7,909,000

CONSTRUCTION MATERIALS -- 1.0%		
40,235	HeidelbergCement+	2,907,782

DIVERSIFIED FINANCIALS -- 6.3%		
137,000	AWD Holding	5,268,201
160,000	Deutsche Postbank+	8,772,144
56,689	Grenkeleasing	2,902,463
70,000	MLP+	1,466,481

		18,409,289

DIVERSIFIED TELECOMMUNICATION SERVICES -- 2.3%		
290,000	Mobilcom+	6,690,301

ELECTRICAL EQUIPMENT -- 3.5%		
16,000	Conergy*	1,816,688
350,000	Sgl Carbon*	5,207,316
22,000	Solarworld+	3,291,987

		10,315,991

ELECTRONIC EQUIPMENT & INSTRUMENTS -- 5.5%		
97,460	Funkwerk	3,786,474
542,720	Kontron*	4,315,178
321,600	Suess MicroTec*+	2,281,972
150,000	Utimaco Safeware	1,355,288
45,000	Wincor Nixdorf	4,336,920

		16,075,832

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SHARES -----	DESCRIPTION -----	VALUE -----
	FOOD PRODUCTS -- 0.7%	
95,000	Suedzucker+	\$ 2,159,605
	HEALTHCARE PROVIDERS & SERVICES -- 0.6%	
46,000	Rhoen-Klinikum	1,773,318
	HOUSEHOLD PRODUCTS -- 1.3%	
33,161	Beiersdorf	3,815,135
	INSURANCE -- 1.9%	
156,800	Hannover Ruckversicherungs+	5,440,232
	INTERNET SOFTWARE & Services -- 4.2%	
130,000	Freenet.de	3,338,947
280,000	United Internet+	9,090,666
		12,429,613
	MACHINERY -- 6.9%	
160,000	Balda+	2,097,141
65,000	Heidelberger Druckmaschinen*	2,232,490
65,234	Pfeiffer Vacuum Technology	3,260,591
191,709	Rheinmetall	12,702,351
		20,292,573
	MEDIA -- 1.0%	
107,700	Premiere*+	3,032,168
	MULTILINE RETAIL -- 1.1%	
84,625	Douglas Holding	3,221,549
	PHARMACEUTICALS -- 13.3%	
144,000	Celesio	12,637,785
149,000	Merck KGaA	12,570,406
95,000	Schwarz Pharma	5,867,672
220,000	Stada Arzneimittel	7,898,013
		38,973,876
	REAL ESTATE -- 8.1%	
15,000	Deutsche Euroshop	834,857
450,000	Hypo Real Estate Holding	22,801,357
		23,636,214
	SOFTWARE -- 1.5%	
95,000	Software	4,440,524
	TEXTILES, APPAREL & Luxury Goods -- 3.6%	
85,000	Gerry Weber International	1,551,353
33,000	Puma	8,975,509
		10,526,862
	Total Common Stocks	

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(cost \$152,762,803) 227,778,124

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THE NEW GERMANY FUND, INC.
SCHEDULE OF INVESTMENTS -- SEPTEMBER 30, 2005 (UNAUDITED) (CONTINUED)

SHARES -----	DESCRIPTION -----	VALUE -----
	PREFERRED STOCKS -- 6.8%	
	ELECTRICAL EQUIPMENT -- 1.9%	
209,800	Sartorius	\$ 5,573,050

	HEALTHCARE PROVIDERS & SERVICES -- 2.7%	
56,354	Fresenius	7,834,467

	MEDIA -- 0.7%	
113,400	Prosieben Sat.1 Media	1,964,495

	TEXTILES, APPAREL & LUXURY GOODS -- 1.5%	
130,000	Hugo Boss	4,540,153

	Total Preferred Stocks (cost \$7,483,612)	19,912,165

	Total Investments in German Securities (cost \$160,246,415)	247,690,289

	INVESTMENTS IN DUTCH	
	COMMON STOCKS -- 8.6%	
	AEROSPACE & DEFENSE -- 7.7%	
635,000	European Aeronautic Defense	22,643,541

	BIOTECHNOLOGY -- 0.9%	
199,150	Qiagen+	2,579,097

	Total Investments in Dutch Common Stocks (cost \$7,381,538)	25,222,638

	SHARES	VALUE
-----	-----	-----
	INVESTMENTS IN IRISH	
	COMMON STOCK -- 4.3%	
	DIVERSIFIED FINANCIAL SERVICES -- 4.3%	
790,000	Depfa Bank Plc (Cost \$4,430,968)	\$ 12,705,369

	SECURITIES LENDING	
	COLLATERAL -- 12.0%	
35,242,766	Scudder Daily Assets Fund Institutional, 3.84%++ (cost \$35,242,766)	35,242,766

	Total Investments--109.4%	

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(cost \$207,301,687)	\$320,861,062
Liabilities in excess of cash and other assets--(9.4)%	(27,689,558)

NET ASSETS--100.0%	\$293,171,504
	=====

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- * Non-income producing security.
 - + All or a portion of these securities were on loan. The value of all securities loaned at September 30, 2005 amounted to \$33,545,474 which is 11.4% of the net assets.
 - ++ Represents collateral held in connection with securities lending. Scudder Daily Assets Fund Institutional, an affiliated fund, is managed by Deutsche Asset Management, Inc. The rate shown is the annualized seven-day yield at period end.

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: New Germany Fund, Inc.

By: /s/Vincent J. Esposito

Vincent J. Esposito
President

Date: November 22, 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.

Registrant: New Germany Fund, Inc.

By: /s/Vincent J. Esposito

Vincent J. Esposito
President

Date: November 22, 2005

By: /s/Paul Schubert

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Paul Schubert
Chief Financial Officer and Treasurer

Date:

November 22, 2005