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GERMANY FUND INC
Form N-Q
May 27, 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 811-04632

The Germany Fund, Inc.

(Exact name of registrant as specified in charter)

345 Park Avenue, New York, NY 10154

(Address of principal executive offices) (Zip code)

Bruce A. Rosenblum
Deutsche Investment Management Americas Inc.
345 Park Avenue, New York, NY 10154

(Name and address of agent for service)

Registrant's telephone number, including area code: 800-437-6269

Date of fiscal year end: 12/31

Date of reporting period: 3/31/05

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 270.30b1-5). 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 GERMANY FUND, INC.
SCHEDULE OF INVESTMENTS
MARCH 31, 2005 (UNAUDITED)

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SHARES	DESCRIPTION	VALUE
INVESTMENTS	IN GERMAN SECURITIES -- 89.2%	
	COMMON STOCKS -- 84.5%	
	AIR FREIGHTS & LOGISTICS -- 4.7%	
260,000	Deutsche Post	\$ 6,352,790
	AIRLINES -- 1.6%	
150,000	Deutsche Lufthansa	2,164,397
	AUTO COMPONENTS -- 2.8%	
50,000	Continental	3,881,771
	AUTOMOBILES -- 5.3%	
30,000	Bayerische Motoren Werke	1,364,426
130,000	DaimlerChrysler+	5,824,797
		7,189,223
	CHEMICALS -- 12.2%	
145,000	BASF	10,290,033
190,000	Bayer	6,279,476
		16,569,509
	DIVERSIFIED TELECOMMUNICATION SERVICES -- 8.7%	
590,000	Deutsche Telekom	11,789,994
	ELECTRIC UTILITIES -- 4.4%	
70,000	E.ON	6,012,170
	FOOD & STAPLES RETAILING -- 3.0%	
75,000	Metro	4,030,021
	INDUSTRIAL CONGLOMERATES -- 14.6%	
250,000	Siemens	19,804,620
	INSURANCE -- 10.3%	
50,000	Allianz	6,354,996
30,000	Hannover Ruckversicherungs ...	1,187,693
53,000	Munchener Ruckversicherungs ..	6,391,744
		13,934,433
	MACHINERY -- 2.0%	
60,000	MAN	2,686,032
	MEDIA -- 0.5%	
15,300	Premiere*	634,312
	MULTI-UTILITIES -- 2.7%	
60,000	RWE	\$ 3,631,982
	PHARMACEUTICALS -- 2.4%	

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40,000	Altana	2,545,891
10,000	Merck KGaA+	713,680

		3,259,571

	REAL ESTATE -- 1.1%	
35,000	Hypo Real Estate Holding	1,460,124

	SOFTWARE -- 4.7%	
40,000	SAP	6,452,186

	TEXTILES, APPAREL & LUXURY	
	GOODS -- 3.5%	
30,000	Adidas Salomon	4,765,566

	Total Common Stocks	
	(cost \$83,771,828)	114,618,701

	PREFERRED STOCKS -- 4.7%	
	AUTOMOBILES -- 2.7%	
20,000	Bayerische Motoren Werke	733,923
4,000	Porsche	2,906,624

		3,640,547

	HEALTH CARE PROVIDERS &	
	SERVICES -- 0.8%	
10,000	Fresenius	1,152,269

	MACHINERY -- 1.2%	
30,000	Rheinmetall	1,596,048

	Total Preferred Stocks	
	(cost \$5,885,668)	6,388,864

	Total Investments in	
	German Securities	
	(cost \$89,657,496)	121,007,565

INVESTMENTS IN DUTCH		
	COMMON STOCK -- 1.1%	
	DIVERSIFIED FINANCIAL	
	SERVICES -- 1.1%	
50,000	ING Groep	
	(Cost \$1,155,163)	1,511,704

INVESTMENTS IN FRENCH		
	COMMON STOCKS -- 3.9%	
	INSURANCE -- 2.0%	
100,000	Axa	\$ 2,666,568

	MULTI-UTILITIES -- 1.1%	
55,000	Suez	1,481,600

	OIL, GAS & CONSUMABLE	
	FUELS -- 0.8%	
5,000	Total	1,171,084

	Total Investments in French	
	Common Stocks	

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	(cost \$4,825,196)	5,319,252

INVESTMENTS IN SWISS		
COMMON STOCK -- 2.2%		
DIVERSIFIED FINANCIAL		
SERVICES -- 2.2%		
36,000	United Bank of Switzerland+	
	(Cost \$2,780,973)	3,043,187

INVESTMENTS IN SPANISH		
COMMON STOCKS -- 2.7%		
COMMERICAL BANKS -- 1.8%		
146,800	Banco Bilbao Vizcaya Argentaria	\$ 2,392,525

DIVERSIFIED		
TELECOMMUNICATION		
SERVICES -- 0.9%		
70,000	Telefonica	1,220,782

Total Investments in Spanish		
Common Stocks		
	(cost \$3,588,987)	3,613,307

Total Investments--99.1%		
	(cost \$102,007,815)	\$134,495,015
Cash and other assets in		
excess of liabilities--0.9%		
		1,175,181

NET ASSETS--100.0%		\$135,670,196
		=====

 *Non-income producing security.

+All or a portion of the securities were on loan.

 For information on the Fund's policies regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

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 Germany Fund

By: /S/ JULIAN SLUYTER
 Julian Sluyters
 Chief Executive Officer

Date: May 27, 2005

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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: The Germany Fund

By: /S/ JULIAN SLUYTER
Julian Sluyters
Chief Executive Officer

Date: May 27, 2005

By: /S/ PAUL SCHUBERT
Paul Schubert
Chief Financial Officer

Date: May 27, 2005