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NEW GERMANY FUND INC
Form N-Q
November 26, 2004

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)

Salvatore Schiavone
Two International Place
Boston, Massachusetts 02110

(Name and address of agent for service)

Registrant's telephone number, including area code: (617) 295-2663

Date of fiscal year end: 12/31

Date of reporting period: 9/30/04

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, 2004 (unaudited)

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Shares	Description	Value
INVESTMENTS IN	GERMAN SECURITIES--83.2%	
	COMMON STOCKS--72.8%	
	ACCIDENT & HEALTH	
	INSURANCE--2.9%	
211,800	Hannover Rueckversicherungs	\$ 6,859,670
	BEEET SUGAR--1.9%	
230,000	Suedzucker	4,338,186
	BUSINESS SERVICES--1.2%	
100,000	Techem*	2,748,594
	CEMENT--3.8%	
190,235	HeidelbergCement	8,840,545
	COMMUNICATIONS	
	SERVICES--2.0%	
215,000	United Internet	4,615,528
	COMPUTER PROGRAMMING	
	SERVICES--0.7%	
50,000	Software	1,644,813
	COMPUTER RELATED	
	SERVICES--0.5%	
70,000	Bechtle	1,076,233
	COMPUTER TERMINALS--0.2%	
7,000	Wincor Nixdorf Ag	416,942
	ELECTRONIC	
	CAPACITATORS--1.3%	
200,000	Epcos*	3,027,796
	ELECTRONIC COMPUTERS--3.2%	
542,720	Kontron Ag	4,323,621
53,700	Leoni	3,051,278
		7,374,899
	FINANCIAL SERVICES--0.9%	
66,500	AWD Holding	2,198,329
	GENERAL INDUSTRIAL MACHINERY	
	& EQUIPMENT--3.9%	
80,000	Iwka	1,898,081

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585,000	MG Technologies*	7,201,191

		9,099,272

	HEAVY CONSTRUCTION--2.2%	
147,200	Bilfinger Berger	5,094,401

	INFORMATION RETRIEVAL	
	SERVICES--1.0%	
130,000	Freenet*	2,318,125

	INSURANCE AGENTS, BROKERS &	
	SERVICES--1.3%	
190,000	MLP	3,050,877

	INVESTORS--0.9%	
30,000	Mpc Muenchmeyer Peterson Cap	\$ 2,158,049

	LIFE INSURANCE--1.4%	
47,420	AMB Generali Holding	3,354,078

	LOCAL TRUCKING WITH	
	STORAGE--2.1%	
115,000	K & S	4,943,249

	MORTGAGE BANKERS--7.1%	
480,000	Hypo Real Estate Holding*	16,439,443

	MOTOR VEHICLE PARTS &	
	ACCESSORIES--0.4%	
14,150	ElringKlinger	868,279

	NATIONAL COMMERCIAL	
	BANKS--1.5%	
90,000	Deutsche Postbank Ag	3,506,783

	PHARMACEUTICAL	
	PREPARATIONS--6.1%	
184,000	Merck KGaA	10,512,111
45,000	Schwarz Pharma	1,689,175
90,000	Stada Arzneimittel	1,999,090

		14,200,376

	PRINTING TRADES MACHINERY &	
	EQUIPMENT--1.0%	
79,000	Heidelberger Druckmaschinen*	2,352,746

	PUMP AND PUMPING	
	EQUIPMENT--1.1%	
65,234	Pfeiffer Vacuum Technology	2,509,415

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	RADIOTELEPHONE	
	COMMUNICATIONS--1.0%	
65,000	Funkwerk	2,359,261

	RETAIL-MISCELLANEOUS RETAIL	
	STORES--1.8%	
144,625	Douglas Holding	4,271,271

	RUBBER & PLASTIC	
	FOOTWEAR--7.5%	
65,000	Puma	17,399,652

	SERVICES-COMMERCIAL	
	PHYSICAL&BIOLOGICAL	
	RESEARCH--0.9%	
160,000	GPC Biotech*	2,164,130

	SERVICES-COMPUTER	
	PROGRAMMING	
	SERVICES--0.9%	
110,000	IDS Scheer	2,047,485

	SERVICES-COMPUTER RENTAL &	
	LEASING--1.0%	
56,689	Grenkeleasing*	\$ 2,251,052

	SERVICES-INFORMATION	
	RETRIEVAL SERVICES--3.0%	
639,200	T-Online International*	6,932,422

	SERVICES-NONPHYSICAL	
	RESEARCH--0.9%	
78,720	GFK	2,198,859

	SPECIAL INDUSTRY	
	MACHINERY--1.9%	
108,100	Singulus Technologies*	1,523,845
341,900	Suess MicroTec*	2,918,934

		4,442,779

	STEEL WORKS, BLAST FURNACES	
	& ROLLING & FINISHING	
	MILLS--0.6%	
100,000	Salzgitter	1,501,489

	WHOLESALE-DRUGS	
	PROPRIETARIES & DRUGGISTS	
	SUNDRIES--3.3%	
114,000	Celesio	7,766,297

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	WHOLESALE-MEDICAL DENTAL & HOSPITAL EQUIPMENT--1.4%	
33,161	Beiersdorf	3,143,409 -----
	Total Common Stocks (cost \$129,259,516)	169,514,734 -----
	PREFERRED STOCKS--10.4% CARBURETORS, PISTONS, PISTON RINGS--2.5%	
141,709	Rheinmetall	5,924,275 -----
	ELECTROMEDICAL & ELECTROTHERAPEUTIC APPARATUS--3.4%	
96,354	Fresenius	7,873,400 -----
	MEN'S AND BOYS SUITS AND COATS--1.5%	
130,000	Hugo Boss	3,486,060 -----
	RETAIL-THEATRICAL PRODUCTIONS--1.9%	
238,400	Prosieben Sat.1 Media	4,390,125 -----
	SCALES AND BALANCES, EX LAB--1.1%	
184,800	Sartorius	2,589,004 -----
	Total Preferred Stocks (cost \$13,134,162)	\$ 24,262,864 -----
	Total Investments in German Securities (cost \$142,393,678)	193,777,598 -----
	INVESTMENTS IN DUTCH COMMON STOCKS--9.2% GUIDED MISSILES & SPACE VEHICLES--8.2%	
710,000	European Aeronautic Defense	18,942,339 -----
	SURGICAL & MEDICAL INSTRUMENTS AND APPARATUS--1.0%	
209,150	Qiagen*	2,361,761 -----
	Total Investments in Dutch Common Stocks (cost \$8,313,352)	21,304,100 -----
	INVESTMENTS IN IRISH COMMON STOCK--5.6%	

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	NATIONAL COMMERCIAL BANKS--5.6%	
960,000	Depfa Bank Plc* (Cost \$6,171,069)	13,080,079 -----
	INVESTMENTS IN SWISS COMMON STOCK--0.9% SEMICONDUCTORS & RELATED DEVICES--0.9%	
50,000	Micronas Semiconductor Holding* (Cost \$925,901)	2,121,358 -----
	Total Investments--98.9% (cost \$157,804,000)	\$230,283,135 -----
	Cash and other assets in excess of liabilities--1.1%	2,625,119 -----
	NET ASSETS--100.0%	\$232,908,254 =====
	NUMBER OF SHARES OUTSTANDING	\$ 25,430,725 =====
	NET ASSET VALUE PER SHARE	\$ 9.16 =====

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.

*Non-income producing security.

The accompanying notes are an integral part of the 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 New Germany Fund

By: /s/Julian Sluyters

Julian Sluyters
Chief Executive Officer

Date: November 19, 2004

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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 New Germany Fund

By: /s/Julian Sluyters

Julian Sluyters
Chief Executive Officer

Date: November 19, 2004

By: /s/Paul Schubert

Paul Schubert
Chief Financial Officer

Date: November 19, 2004