NEW GERMANY FUND INC Form N-O 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

INVESTME	NTS IN GERMAN SECURITIES 84.5% COMMON STOCKS 77.7% AEROSPACE & DEFENSE 1.5%	
145,000	Mtu Aero Engines Holding	\$ 4,541,719
160,000	BIOTECHNOLOGY 0.7% GPC Biotech*	1,994,983
355 , 000	CHEMICALS 7.0% 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 95,000	GFK Interseroh	1,281,069 3,015,665
100,000	Techem*	4,324,873
		8,621,607
	CONSTRUCTION &	
147,200	ENGINEERING 2.7% Bilfinger Berger	7,909,000
	CONSTRUCTION	
40,235	MATERIALS 1.0% HeidelbergCement+	2,907,782
	DIVERSIFIED FINANCIALS 6.3%	
137,000	AWD Holding	5,268,201
160,000 56,689	Deutsche Postbank+ Grenkeleasing	8,772,144 2,902,463
70,000	MLP+	1,466,481
		18,409,289
	DIVERSIFIED TELECOMMUNICATION SERVICES 2.3%	
290,000	Mobilcom+	6,690,301
1.6.000	ELECTRICAL EQUIPMENT 3.5%	1 016 600
16,000 350,000	Conergy*	1,816,688 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 45,000	Utimaco Safeware	1,355,288 4,336,920
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		16,075,832

SHARES	DESCRIPTION	VALUE
95,000	FOOD PRODUCTS 0.7% Suedzucker+	\$ 2,159,605
93,000	Suedzucker+	
	HEALTHCARE PROVIDERS &	
46,000	SERVICES 0.6% Rhoen-Klinikum	1,773,318
	WONGEWOLD DRODWING 1 22	
33 , 161	HOUSEHOLD PRODUCTS 1.3% Beiersdorf	3,815,135
	TV01771107	
156,800	INSURANCE 1.9% 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
65,234 191,709	Pfeiffer Vacuum Technology	3,260,591 12,702,351
		20,292,573
107 700	MEDIA 1.0%	2 020 160
107,700	Premiere*+	3,032,168
0.4 605	MULTILINE RETAIL 1.1%	0.001.540
84,625	Douglas Holding	3,221,549
	PHARMACEUTICALS 13.3%	
144,000 149,000	Celesio	12,637,785 12,570,406
95,000	Schwarz Pharma	5,867,672
220,000	Stada Arzneimittel	7,898,013
		38,973,876
15,000	REAL ESTATE 8.1% Deutsche Euroshop	834,857
450,000	Hypo Real Estate Holding	22,801,357
		23,636,214
95,000	SOFTWARE 1.5% Software	4,440,524
<i>55</i> ,000	Soloward	
	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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	DESCRIPTION	VALUE
	PREFERRED STOCKS 6.8%	
	ELECTRICAL EQUIPMENT 1.9%	
209,800	Sartorius	\$ 5,573,050
	HEALTHCARE PROVIDERS & SERVICES 2.7%	
56,354	Fresenius	
	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)	
	Total Investments in German	
	Securities (cost \$160,246,415)	247,690,289
INVESTME	NTS IN DUTCH	
COMMON	STOCKS 8.6%	
635,000	AEROSPACE & DEFENSE 7.7% 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	DESCRIPTION	VALUE
 INVESTME	NTS IN IRISH	
	STOCK 4.3%	
	DIVERSIFIED FINANCIAL	
700 0	SERVICES 4.3% 00 Depfa Bank Plc	
790,0	(Cost \$4,430,968)	\$ 12,705,369
	SECURITIES LENDING COLLATERAL 12.0%	
0 = 0 4 0 7	66 Scudder Daily Assets Fund	
33,242, <i>1</i>		
35,242,7	Institutional, 3.84%++ (cost \$35,242,766)	

	=========
NET ASSETS100.0%	\$293,171,504
other assets(9.4)%	(27,689,558)
Liabilities in excess of cash and	
(cost \$207,301,687)	\$320,861,062

- + 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.

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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

^{*} Non-income producing security.

Paul Schubert

Chief Financial Officer and Treasurer

Date: November 22, 2005