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CENTRAL EUROPE & RUSSIA FUND INC

Form N-Q

September 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 811-6041

Central Europe & Russia Fund, Inc.
(Exact name of registrant as specified in charter)

345 Park Avenue
New York, NY 10154
(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: 10/31

Date of reporting period: 7/31/05

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 270.30b1-4). 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 CENTRAL EUROPE AND RUSSIA FUND, INC.
SCHEDULE OF INVESTMENTS -- JULY 31, 2005 (UNAUDITED)

SHARES DESCRIPTION VALUE

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INVESTMENTS IN RUSSIAN SECURITIES -- 44.1%		
COMMON STOCKS -- 41.9%		
DIVERSIFIED TELECOMMUNICATION		
SERVICES -- 0.7%		
200,000	Rostelecom (ADR)++	\$ 2,510,000

FOOD PRODUCTS -- 0.6%		
50,000	Lebedyansky*	2,280,000

METALS & MINING -- 10.1%		
496,000	JSC MMC Norilsk Nickel (ADR)	34,224,000
100,000	Mechel Steel Group OAO (ADR)	2,767,000
3,500	Vyksa Metallurgical Plant*	1,487,500

		38,478,500

MULTI-UTILITIES -- 3.9%		
468,000	Unified Energy System (GDR)	14,718,600

OIL, GAS & Consumable		
FUELS -- 24.9%		
868,000	Lukoil (ADR)	35,891,800
240,000	OAO Gazprom (ADR)	9,600,000
76,000	Siberian Oil Company America	
	(ADR)++	1,166,600
850,000	Surgutneftegaz (ADR)++	34,714,000
252,500	Tatneft (ADR)	10,428,250
330,000	Tyumen Oil Company*	1,636,800
500,000	Ufimskij Npzh*	404,250
52,000	Vostok Nafta Investment (SDR)*	1,215,032

		95,056,732

WIRELESS TELECOMMUNICATION		
SERVICES -- 1.7%		
140,000	Mobile Telesystems (GDR)	4,961,600
45,500	Vimpel Communications (ADR)*	1,734,460

		6,696,060

Total Common Stocks		
	(cost \$107,139,779)	159,739,892

WARRANTS -- 2.2%		
OIL, GAS & CONSUMABLE		
FUELS -- 2.2%		
7,750	Transneft Warrants (expire 4/18/06)*	
	(Cost \$6,771,010)	8,204,929

Total Investments in Russian		
	Securities (cost \$113,910,789)	167,944,821

SHARES	DESCRIPTION	VALUE
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INVESTMENTS IN POLISH		
COMMON STOCKS -- 18.4%		
BUILDING PRODUCTS -- 0.8%		
85,095	Cersanit-Krasnystaw*	\$ 3,068,115

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COMMERCIAL BANKS -- 3.9%		
81,746	Bank Pekao	3,717,840
178,094	Bank Pekao (GDR)	7,727,498
38,000	Bank Pekao (GDR)+	1,648,820
13,050	ING Bank Slaski	1,716,129

		14,810,287

CONSTRUCTION		
& ENGINEERING -- 0.1%		
40,842	Budimex*	516,925

CONSTRUCTION		
MATERIALS -- 0.5%		
128,800	Opoczno*	1,953,909

DIVERSIFIED FINANCIAL		
SERVICES -- 0.7%		
14,539	Bank Prezemyslowo-Handlowy	2,553,602

DIVERSIFIED		
TELECOMMUNICATION		
SERVICES -- 3.9%		
1,670,207	Telekomunikacja Polska	11,444,224
490,000	Telekomunikacja Polska (GDR)+	3,307,500

		14,751,724

INTERNET SOFTWARE		
& SERVICES -- 0.3%		
32,154	Prokom Software	1,058,299

MEDIA -- 0.1%		
39,000	Tvn*	589,300

METAL & MINING -- 1.5%		
497,029	KGHM Polska Miedz	5,562,037

OIL, GAS & CONSUMABLE		
FUELS -- 5.6%		
661,102	Polski Koncern Naftowy	10,701,540
180,000	Polski Koncern Naftowy (GDR)+	5,819,400
144,500	Polski Koncern Naftowy (GDR)	4,833,335

		21,354,275

REAL ESTATE -- 1.0%		
109,018	Echo Investment*	3,783,875

Total Investments in Polish		
Common Stocks		
(cost \$26,736,198)		
		70,002,348

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SHARES	DESCRIPTION	VALUE
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INVESTMENTS IN HUNGARIAN		
COMMON STOCKS -- 10.4%		
	CHEMICALS -- 0.7%	
193,000	Borsodchem	\$ 2,443,511

	COMMERCIAL BANKS -- 3.8%	
337,400	OTP Bank	12,726,389
25,000	OTP Bank (GDR)	1,897,500

		14,623,889

	OIL, GAS & CONSUMABLE	
	FUELS -- 4.5%	
110,000	Mol Magyar Olaj-ES Gazipari	11,055,139
61,000	Mol Magyar Olaj-ES Gazipari	
	(GDR)	6,161,000

		17,216,139

	PHARMACEUTICALS -- 1.4%	
30,000	Gedeon Richter	4,764,504
4,300	Gedeon Richter (GDR)	675,100

		5,439,604

	Total Investments in Hungarian	
	Common Stocks	
	(cost \$10,783,177)	39,723,143

INVESTMENTS IN CZECH REPUBLIC		
COMMON STOCKS -- 5.9%		
	COMMERCIAL BANKS -- 1.7%	
4,500	Komercni Banka	598,269
139,996	Komercni Banka (GDR)	6,061,827

		6,660,096

	MULTI-UTILITIES -- 4.2%	
750,000	Ceske Energeticke Zavody	15,932,658

	Total Investments in Czech	
	Republic Common Stocks	
	(cost \$4,219,728)	22,592,754

INVESTMENTS IN TURKISH		
COMMON STOCKS -- 12.5%		
	BUILDING PRODUCTS -- 0.5%	
518,568	Trakya Cam Sanayii	1,979,417

	COMMERCIAL BANKS -- 0.9%	
316,420	Denizbank*	1,423,053
431,276	Finansbank*	1,890,701

		3,313,754

SHARES	DESCRIPTION	VALUE
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DIVERSIFIED FINANCIAL		
SERVICES -- 7.2%		
1,125,000	Akbank	\$ 6,250,000
400,000	Haci Omer Sabanci Holding	1,738,473
2,166,356	Turkiye Garanti Bankasi*	5,993,093
1,956,000	Turkiye Is Bankasi	11,162,358
550,000	Yapi Ve Kredi Bankasi*	2,411,187

		27,555,111

FOOD & STAPLES		
Retailing -- 0.3%		
53,200	Bim Birlesik Magazalar*	1,156,085

HOUSEHOLD		
DURABLES -- 0.6%		
600,000	Vestel Elektronik Sanayi*	2,335,601

INDUSTRIAL		
CONGLOMERATES -- 0.5%		
600,000	Dogan Sirketler Grubu Holdings*	1,750,567

OIL, GAS & CONSUMABLE		
FUELS -- 0.8%		
200,000	Tupras-Turkiye Petrol Rafinerileri	2,932,729

WIRELESS		
TELECOMMUNICATION		
SERVICES -- 1.7%		
1,175,998	Turkcell Iletisim Hizmetleri	6,488,881

Total Investments in Turkish Common Stocks		
(cost \$29,828,700)		47,512,145

INVESTMENTS IN AUSTRIAN		
COMMON STOCKS -- 3.1%		
COMMERCIAL BANKS -- 3.1%		
196,740	Erste Bank Der Oester Spark	10,043,774
32,300	Raiffeisen International Bank Holding*	1,826,405

		11,870,179

Total Investments in Austrian Common Stocks		
(cost \$6,612,046)		11,870,179

THE CENTRAL EUROPE AND RUSSIA FUND, INC.
SCHEDULE OF INVESTMENTS -- JULY 31, 2005 (UNAUDITED) (CONTINUED)

SHARES	DESCRIPTION	VALUE
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INVESTMENTS IN DUTCH		
COMMON STOCKS -- 2.0%		

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	BEVERAGES -- 0.2%	
23,000	Efes Breweries International	
	(GDR)	\$ 833,750

	FOOD & STAPLES	
	RETAILING -- 1.8%	
419,700	Pyaterochka Holding (GDR)*	6,736,185

	Total Investments in Dutch	
	Common Stocks	
	(cost \$5,913,905)	7,569,935

SHARES	DESCRIPTION	VALUE
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SECURITIES LENDING		
	COLLATERAL -- 9.3%	
35,564,400	Scudder Daily Assets Fund	
	Institutional, 3.34%+++	
	(cost \$35,564,400)	\$ 35,564,400

	Total Investments--105.7%	
	(cost \$233,568,943)	\$402,779,725
	Liabilities in excess of cash	
	and other assets--(5.7)%	(21,689,052)

	NET ASSETS--100.0%	\$381,090,673

* Non-income producing security.

+ 144A - Restricted to resale to institutional investors only.

++ All or a portion of these securities were on loan. The value of all securities loaned at July 31, 2005 amounted to \$34,136,910, which is 9.0% 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.

Key

ADR -- American Depositary Receipt

GDR -- Global Depositary Receipt

SDR -- Swedish Depositary Receipt

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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: The Central Europe and Russia Fund

By: /s/Julian Sluyters
Julian Sluyters

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Chief Executive Officer

Date: September 23, 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: The Central Europe and Russia Fund

By: /s/Julian Sluyters
Julian Sluyters
Chief Executive Officer

Date: September 23, 2005

By: /s/Paul Schubert
Paul Schubert
Chief Financial Officer

Date: September 23, 2005