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CENTRAL EUROPE & RUSSIA FUND INC
Form N-Q
March 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 811-06041

Central Europe and Russia 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: 10/31

Date of reporting period: 1/31/05

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

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SHARES	DESCRIPTION	VALUE
INVESTMENTS IN RUSSIAN SECURITIES--41.1%		
COMMON STOCKS--38.8%		
CRUDE PETROLEUM		
NATURAL GAS--9.8%		
850,000	Surgutneftegaz (ADR)	\$ 31,790,000
CRUDE PETROLEUM		
PIPELINES--0.4%		
76,000	Sibneft (ADR)	1,193,200
ELECTRIC & OTHER SERVICES		
COMBINED--1.9%		
218,000	Unified Energy Systems (GDR)	6,300,200
ELECTRIC SERVICES--0.4%		
100,000	Mosenergo (ADR)	1,475,000
INVESTORS--0.3%		
52,000	Vostok Nafta	
	Investment (SDR)*	930,113
METAL MINING--1.2%		
150,000	Mechel Steel Group	
	OAD (ADR)*	3,975,000
MISCELLANEOUS METAL		
ORES--7.5%		
421,000	JSC MMC Norilsk	
	Nickel (ADR)	24,207,500
NATURAL GAS TRANSMISSION &		
DISTRIBUTION--2.6%		
240,000	OAD Gazprom (ADR)	8,400,000
PETROLEUM REFINING--12.3%		
319,500	Lukoil (ADR)	39,618,000
RADIOTELEPHONE		
COMMUNICATIONS--0.1%		
10,500	Vimpel Communications (ADR)*	375,690
TELEGRAPH & OTHER MESSAGE		
COMMUNICATION--0.7%		
200,000	Rostelecom (ADR)	2,180,000
TELEPHONE & TELEGRAPH		
APPARATUS--1.6%		
140,000	Mobile Telesystems (GDR)	5,086,200
Total Common Stocks		
	(cost \$94,020,674)	125,530,903
WARRANTS--2.3%		
PIPELINES (NO GAS)--2.3%		
7,750	Transneft Warrants (expire 4/15/05)*	
	(Cost \$7,618,460)	7,252,808
Total Investments in Russian		

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	Securities (cost \$101,639,134)	132,783,711

INVESTMENTS IN POLISH COMMON		
STOCKS--19.8%		
	CABLE AND OTHER PAY TELEVISION	
	SERVICES--0.2%	
39,000	TVN*	\$ 498,923

	GENERAL CONTRACTORS-	
	RESIDENTIAL BUILD--1.0%	
134,018	Echo Investment*	3,351,419

	NATIONAL COMMERCIAL	
	BANKS--6.3%	
81,746	Bank Pekao	3,507,792
38,000	Bank Pekao (GDR)+	1,618,800
218,094	Bank Pekao (GDR)	9,290,804
37,039	Bank Prezemyslowo-Handlowy	5,851,521

		20,268,917

	OPERATIVE BUILDERS--0.2%	
40,842	Budimex*	643,264

	PETROLEUM REFINING--5.0%	
661,102	Polski Koncern Naftowy	8,074,918
180,000	Polski Koncern	
	Naftowy (GDR)+	4,383,000
149,500	Polski Koncern Naftowy (GDR)	3,640,325

		16,098,243

	PRIMARY SMELTING AND	
	REFINING OF COPPER--1.6%	
597,029	KGHM Polska Miedz*	5,296,519

	SERVICES-PREPACKAGED	
	SOFTWARE--0.4%	
5,275	Prokom Software*	224,659
53,758	Prokom Software (GDR)*	1,128,918

		1,353,577

	TELEPHONE COMMUNICATIONS	
	(NO RADIOTELEPHONE)--4.2%	
1,670,207	Telekomunikacja Polska	10,468,656
490,000	Telekomunikacja	
	Polska (GDR)+	3,072,300

		13,540,956

	VITREOUS CHINA PLUMBING	
	FIXTURES--0.9%	
85,095	Cersanit-Krasnystaw*	2,954,023

	Total Investments in Polish	
	Common Stocks	
	(cost \$25,246,779)	64,005,841

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INVESTMENTS IN TURKISH		
COMMON STOCKS--16.5%		
COMMUNICATIONS		
SERVICES--2.1%		
934,921	Turkcell Iletisim Hizmetleri	\$ 6,878,550

COMPUTER PROGRAMMING		
SERVICES--1.1%		
1,450,000	Beko Elektronik	3,396,396

FLAT GLASS--0.5%		
518,568	Trakya Cam Sanayii	1,596,193

FUNCTIONS RELATED TO		
DEPOSIT BANKING--3.0%		
1,630,000	Turkiye Is Bankasi	9,606,232

MISCELLANEOUS FOOD		
STORES--0.5%		
206,566	Migros Turk Tas	1,612,828

NATIONAL COMMERCIAL		
BANKS--7.5%		
1,237,500	Akbank	7,757,601
586,420	Denizbank*	1,761,021
1,081,276	Finansbank	2,435,305
400,000	Haci Omer Sabanci Holding	1,696,697
1,237,918	Turkiye Garanti Bankasi*	4,972,117
1,350,000	Yapi ve Kredi Bankasi*	5,472,973

		24,095,714

PETROLEUM REFINING--1.1%		
300,000	Tupras-Turkiye Petrol Rafinerileri	3,603,604

RADIO, TV BROADCASTING, AND		
COMMUNICATION EQUIPMENT--0.7%		
600,000	Vestel Elektronik Sanayi*	2,409,910

Total Investments in Turkish Common Stocks (cost \$37,969,587)		
		53,199,427

INVESTMENTS IN HUNGARIAN COMMON STOCKS--9.8%		
NATIONAL COMMERCIAL BANKS--3.9%		
337,400	OTP Bank	10,922,313
25,000	OTP Bank (GDR)	1,602,500

		12,524,813

PETROLEUM REFINING--3.5%		
110,000	Mol Magyar Olaj-ES Gazipari	\$ 7,349,692
61,000	Mol Magyar Olaj-ES Gazipari (GDR)	4,068,700

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		----- 11,418,392 -----
	PHARMACEUTICALS	
	PREPARATIONS--0.2%	
4,300	Gedeon Richter (GDR)	571,900 -----
	PLASTIC MATERIALS, SYNTHETIC RESINS & NONVULCAN ELASTOMERS--1.1%	
293,000	BorsodChem	3,504,546 -----
	TELEPHONE COMMUNICATIONS (NO RADIOTELEPHONE)--1.1%	
349,804	Matav	1,625,656
83,000	Matav (ADR)	1,933,900 -----
		3,559,556 -----
	Total Investments in Hungarian Common Stocks (cost \$9,771,871)	31,579,207 -----
INVESTMENTS IN CZECH REPUBLIC		
	COMMON STOCKS--8.7%	
	DRUGS--0.6%	
60,000	Zentiva*	2,055,864 -----
	ELECTRIC SERVICES--3.6%	
750,000	Ceske Energeticke Zavody	11,473,152 -----
	NATIONAL COMMERCIAL BANKS--3.1%	
4,500	Komercni Banka	668,481
189,996	Komercni Banka (GDR)	9,503,600 -----
		10,172,081 -----
	TELEPHONE COMMUNICATIONS (NO RADIOTELEPHONE)--1.4%	
246,000	Cesky Telecom	4,459,924 -----
	Total Investments in Czech Republic Common Stocks (cost \$7,893,990)	28,161,021 -----
INVESTMENTS IN AUSTRIAN		
	COMMON STOCK--2.2%	
	NATIONAL COMMERCIAL BANKS--2.2%	
146,740	Erste Bank Der Oester Spark (Cost \$2,753,678)	7,243,783 -----
INVESTMENTS IN DUTCH COMMON		
	STOCK--0.2%	
	BOTTLED AND CANNED SOFT DRINKS--0.2%	
23,000	Efes Breweries International (GDR) (cost \$534,750)	\$ 732,550 -----
	Total Investments--98.3%	

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(cost \$185,809,789)	317,705,540
Cash and other assets in excess of liabilities--1.7%	5,461,803

NET ASSETS--100.0%	\$ 323,167,343
	=====
NUMBER OF SHARES OUTSTANDING	10,197,209
	=====
NET ASSET VALUE PER SHARE	\$31.69
	=====

* Non-income producing security.

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

Key

ADR -- American Depositary Receipt

GDR -- Global Depositary Receipt

SDR -- Swedish Depositary Receipt

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 Central Europe and Russia Fund

By: /s/Julian Sluyters

Julian Sluyters
Chief Executive Officer

Date: March 11, 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

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Date: March 11, 2005

By: /s/Paul Schubert

Paul Schubert
Chief Financial Officer

Date: March 11, 2005