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CENTRAL EUROPE & RUSSIA FUND INC  
Form N-Q  
March 31, 2006

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM N-Q  
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY  
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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  
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Date of fiscal year end: 10/31  
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Date of reporting period: 01/31/06  
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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

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THE CENTRAL EUROPE AND RUSSIA FUND, INC.  
 SCHEDULE OF INVESTMENTS -- JANUARY 31, 2006 (unaudited)

Shares	Description	Value
-----	-----	-----
INVESTMENTS IN RUSSIAN SECURITIES -- 48.6%		
	Common Stocks -- 45.7%	
	Commercial Banks -- 0.6%	
3,000	Sberbank	\$ 4,4
		-----
	Diversified Telecommunication	
	Services -- 0.4%	
200,000	Rostelecom (ADR)++	2,7
		-----
	Food Products -- 0.8%	
75,000	Lebedyansky*	5,3
		-----
	Metals & Mining -- 7.5%	
416,000	JSC MMC Norilsk Nickel (ADR)	37,2
416,000	Polyus Gold Co Zao	11,4
3,500	Vyksa Metallurgical Plant*	2,3
		-----
		51,0
		-----
	Multi-Utilities -- 4.0%	
568,000	Unified Energy Systems (GDR)	27,7
		-----
	Oil, Gas & Consumable Fuels -- 30.4%	
700,000	Gazprom	5,4
918,000	Lukoil (ADR)	70,2
250,000	Novatek Oao-Spons (GDR)	7,2
265,000	OAO Gazprom (ADR)	22,6
1,010,000	Surgutneftegaz (ADR)++	69,3
292,500	Tatneft (ADR)++	25,3
1,143,800	Tnk-Bp	3,6
500,000	Ufimskij Npz	1,0
52,000	Vostok Nafta Investment (SDR)*	3,1
		-----
		208,2
		-----
	Personal Products -- 0.9%	
146,000	Kalina	6,3
		-----
	Wireless Telecommunication Services -- 1.1%	
140,000	Mobile Telesystems (GDR)	5,1
45,500	Vimpel Communications (ADR)*	2,1
		-----
		7,3
		-----
	Warrants -- 2.9%	
	Commercial Banks -- 2.9%	
7,750	Transneft Warrant	

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(expire 4/18/06)\*  
 (Cost \$6,771,010)

19,7

Total Investments in  
 Russian Securities  
 (cost \$153,437,825)

332,9

Shares	Description	Val
-----	-----	-----
INVESTMENTS IN	POLISH COMMON STOCKS-- 12.2%	
	Building Products -- 0.6%	
850,950	Cersanit-Krasnystaw SA	\$ 4,2
	Commercial Banks -- 2.9%	
81,746	Bank Pekao	4,5
178,094	Bank Pekao (GDR)	9,9
38,000	Bank Pekao (GDR)+	2,1
350,000	Pko Bank Polski SA	3,5
	Construction & Engineering -- 0.1%	
40,842	Budimex*	5
	Diversified Financial Services -- 0.5%	
13,500	Bank Prezemyslowo-Handlowy	3,3
	Diversified Telecommunication Services -- 2.3%	
1,670,207	Telekomunikacja Polska	12,2
490,000	Telekomunikacja Polska (GDR)+	3,6
	Media -- 0.2%	
37,700	Tvn*	9
	Metal & Mining -- 0.5%	
147,029	KGHM Polska Miedz	3,4
	Oil, Gas & Consumable Fuels -- 4.1%	
736,102	Polski Koncern Naftowy	14,9
149,500	Polski Koncern Naftowy (GDR)	6,0
180,000	Polski Koncern Naftowy (GDR)+	7,2
	Real Estate -- 1.0%	
109,018	Echo Investment*	6,6
	Total Investments in Polish	

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	Common Stocks (cost \$28,409,238)	83,4
-----		
INVESTMENTS IN HUNGARIAN COMMON STOCKS -- 5.9%		
	Chemicals -- 0.3%	
193,000	Borsodchem	2,3
-----		
	Commercial Banks -- 2.0%	
337,400	OTP Bank	11,6
25,000	OTP Bank (GDR)	1,7
-----		
		13,3
-----		

THE CENTRAL EUROPE AND RUSSIA FUND, INC.  
 SCHEDULE OF INVESTMENTS -- JANUARY 31, 2006 (unaudited) (continued)

Shares	Description	V
-----	-----	-----
	Oil, Gas & Consumable Fuels -- 2.6%	
110,000	Mol Magyar Olaj-Es Gazipari	\$ 11,4
61,000	Mol Magyar Olaj-Es Gazipari (GDR)	6,3
-----		
		17,8
	Pharmaceuticals -- 1.0%	
30,000	Gedeon Richter	6,2
4,300	Gedeon Richter (GDR)	8
-----		
		\$7,1
-----		
	Total Investments in Hungarian Common Stocks (cost \$10,783,177)	40,7
-----		
INVESTMENTS IN CZECH REPUBLIC COMMON STOCKS -- 4.6%		
	Commercial Banks -- 0.8%	
4,500	Komerčni Banka	6
89,996	Komerčni Banka (GDR)	4,4
-----		
		5,1
-----		
	Multi-Utilities -- 3.8%	
750,000	Ceske Energeticke Zavody	26,1
-----		
	Total Investments in Czech Republic Common Stocks (cost \$3,984,712)	31,3
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INVESTMENTS IN TURKISH COMMON STOCKS -- 12.4%

	Building Products -- 0.7%	
1,128,568	Trakya Cam Sanayii	4,6
		---
	Commercial Banks -- 1.9%	
316,420	Denizbank*	2,7
694,427	Finansbank*	3,9
500,000	Turkiye Sinai Kalkinma Bank	2,1
692,850	Turkiye Vakiflar Bankasi T-D*	4,2
		---
		13,0
		---
	Construction & Engineering -- 0.0%	
35,000	Izocam Ticaret Ve Sanayi As	2
		---
	Diversified Financial Services -- 7.4%	
1,825,000	Akbank	15,8
400,000	Haci Omer Sabanci Holding	3,0
1,416,356	Turkiye Garanti Bankasi*	6,5
2,456,000	Turkiye Is Bankasi	22,3
550,000	Yapi Ve Kredi Bankasi*	3,0
		---
		50,8
		---

Shares	Description	V
-----	-----	---
	Food & Staples Retailing -- 0.2%	
53,200	Bim Birlesik Magazalar*	\$ 1,63
		-----
	Industrial Conglomerates -- 0.4%	
600,000	Dogan Sirketler Grubu Holdings*	2,3
		---
	Insurance -- 0.6%	
805,000	Anadolu Hayat Emeklilik Ord	3,9
		---
	Oil, Gas & Consumable Fuels -- 0.6%	
200,000	Turpras Petrol Rafinerileri	4,1
		---
	Wireless Telecommunication Services -- 0.6%	
575,998	Turkcell Iletisim Hizmetleri	3,9
		---
	Total Investments in Turkish Common Stocks (cost \$40,998,353)	84,9
		-----

INVESTMENTS IN AUSTRIAN COMMON STOCKS -- 2.4%

	Commercial Banks -- 2.4%	
146,740	Erste Bank Der Oester Spark	8,1

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39,131	Erste Bank Ord-Temp*	2,1
94,200	Wiener Staedt Vers	5,9
		-----
		16,2
	Total Investments in Austrian Common Stocks (cost \$10,453,018)	16,2
		-----
INVESTMENTS IN DUTCH COMMON STOCKS -- 0.9%		
	Beverages -- 0.4%	
73,000	Efes Breweries International (GDR)	2,7
		-----
	Food & Staples Retailing -- 0.5%	
219,700	Pyaterochka Holding (GDR)	3,4
		-----
	Total Investments in Dutch Common Stocks (cost \$5,117,505)	6,2
		-----

THE CENTRAL EUROPE AND RUSSIA FUND, INC.  
SCHEDULE OF INVESTMENTS -- JANUARY 31, 2006 (unaudited) (continued)

Shares	Description	Val
-----	-----	-----
INVESTMENTS IN CYPRUS COMMON STOCKS -- 0.5%		
	Oil, Gas & Consumable Fuels -- 0.5%	
700,000	Urals Energy Public Co Ltd (Cost \$3,204,250)	\$ 3,4
		-----
	Securities Lending Collateral -- 9.1%	
62,016,000	Daily Assets Fund Institutional, 4.34%+++ (cost \$62,016,000)	\$ 62,0
		-----
	Total Investments--96.6% (cost \$318,404,078)	\$ 661,2
		-----
	Cash and other assets in excess of liabilities--3.4%	23,4
		-----
	NET ASSETS--100.0%	\$ 684,7
		-----

- 
- \* 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 amounted to \$59,348,910, which is 8.7% of the net assets.

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Represents collateral held in connection with securities lending. Daily Assets Fund Inst affiliated fund, is managed by Deutsche Asset Management, Inc. The rate shown is the ann yield at period end.

Key

ADR -- American Depository Receipt  
GDR -- Global Depository Receipt  
SDR -- Swedish Depository Receipt

SIGNATURES

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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,  
a series of Central Europe & Russia  
Fund, Inc.

By: /s/Vincent J. Esposito  
-----  
Vincent J. Esposito  
President

Date: March 21, 2006

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, a series  
of Central Europe & Russia Fund, Inc.

By: /s/Vincent J. Esposito  
-----  
Vincent J. Esposito  
President

Date: March 21, 2006

By: /s/Paul Schubert  
-----  
Paul Schubert  
Chief Financial Officer and Treasurer

Date: March 21, 2006