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HERZFELD CARIBBEAN BASIN FUND INC

Form N-Q

May 02, 2005

FORM N-Q  
 QUARTERLY SCHEDULE OF PORFOLIO HOLDINGS OF  
 REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-06445  
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The Herzfeld Caribbean Basin Fund, Inc.

-----  
 (Exact name of registrant as specified in charter)

P.O. BOX 161465, MIAMI, FLORIDA 33116

-----  
 (Address of principal executive offices) (Zip code)

THOMAS J. HERZFELD  
 P.O. BOX 161465, MIAMI, FL 33116

-----  
 (Name and address of agent for service)

Registrant's telephone number, including area code: 305-271-1900  
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Date of fiscal year end: 06/30/05  
 -----

Date of reporting period: 03/31/05  
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ITEM 1. SCHEDULE OF INVESTMENTS

SCHEDULE OF INVESTMENTS AS OF MARCH 31, 2005 (unaudited)

| Shares or Principal Amount           | Description                                     | Market Value |
|--------------------------------------|---|--------------|
| Common stocks - 99.61% of net assets |   |              |
| Banking and finance - 4.42%          |   |              |
| 7,000                                | Bancolombia, S.A.                               | \$ 93,520    |
| 17,920                               | Banco Latinoamericano de Exportaciones, S.A.    | 366,285      |
| 3,800                                | Grupo Financiero Banorte, S.A. de C.V. Series O | 24,723       |
| 9,000                                | Grupo Financiero Inbursa, S.A. de C.V. Series O | 17,639       |
| Communications - 11.81%              |   |              |
| 11,400                               | America Movil, S.A. de C.V. Series A            | 29,383       |
| 44,600                               | America Movil, S.A. de C.V. Series L            | 114,953      |
| 2,000                                | America Movil ADR Series L                      | 103,200      |
| 11,700                               | America Telecom, S.A. de C.V. Series A1*        | 32,815       |
| 4,100                                | Atlantic Tele-Network, Inc.                     | 131,282      |
| 11,600                               | Carso Global Telecom, S.A. de C.V. Series A1    | 18,790       |
| 8,000                                | Garmin Ltd.                                     | 370,560      |
| 725                                  | Grupo Iusacell, S.A. de C.V. *                  | 1,285        |
| 16,800                               | Grupo Radio Centro, S.A. ADR                    | 127,110      |
| 4,500                                | Grupo Televisa, S.A. GDR                        | 264,600      |
| 12,500                               | Grupo Televisa, S.A. Series CPO                 | 36,782       |

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|   |  |         |
|---|--|---------|
| 500   | Telefonos de Mexico ADR  | 17,265  |
| 11,400  | Telefonos de Mexico, S.A. de C.V. Series A                               | 18,476  |
| 39,300  | Telefonos de Mexico, S.A. de C.V. Series L                               | 67,880  |
| 13,900  | TV Azteca, S.A. de C.V. Series CPO                                       | 7,514   |
| Conglomerates - 2.94%                               |  |         |
| 5,100   | Alfa, S.A. de C.V. Series A  | 27,116  |
| 39,400  | Carlisle Holdings, Inc.*   | 261,238 |
| 3,200   | Corporacion Interamericana de Entretenimiento,<br>S.A. de C.V. Series B* | 6,529   |
| 7,500   | Desc, S.A. de C.V. Series B*   | 2,034   |
| 3,400   | Grupo Carso, S.A. de C.V. Series A1                                      | 17,344  |
| 300   | Grupo Imsa, S.A. de C.V. Series UBC                                      | 699     |
| 3,300   | U.S. Commercial Corp., S.A. de C.V.*                                     | 1,217   |
| 2,900   | Vitro, S.A. Series A   | 2,408   |
| 6,000   | Vitro, S.A. ADR  | 15,000  |
| Construction, housing and related - 10.33%          |  |         |
| 10,642  | Cemex, S.A. de C.V. Series CPO   | 77,239  |
| 1,936   | Ceramica Carabobo Class A ADR*   | 3,124   |
| 4,100   | Consortio ARA, S.A. de C.V.*   | 13,587  |
| 700   | Corporacion Geo S.A. de C.V. Series B                                    | 1,513   |
| 100   | Desarrolladora Homex, S.A. de C.V.                                       | 406     |
| 17,400  | Empresas ICA, Sociedad Controladora, S.A. de C.V.*                       | 6,696   |
| 300   | Grupo Cementos de Chihuahua, S.A. de C.V.                                | 597     |
| 14,900  | Florida Rock Industries, Inc.  | 876,418 |
| 1,665   | Hylsamex S.A. CPO  | 5,548   |
| 22,950  | Mastec, Inc.*  | 188,420 |
| Consumer products and related manufacturing - 7.13% |  |         |
| 800,000   | Atlas Electricas, S.A.   | 32,867  |
| 4,900   | Grupo Casa Saba, S.A. ADR  | 82,075  |
| 16,500  | Watsco Incorporated  | 694,650 |
| Food, beverages and tobacco - 1.68%                 |  |         |
| 4,800   | Coca-Cola Femsa, S.A. de C.V. ADR  | 116,016 |
| 100   | Coca-Cola Femsa, S.A. de C.V., Series L                                  | 241     |
| 6,000   | Fomento Economico Mexicano, S.A. de C.V. Series UBD                      | 32,164  |
| 300   | Gruma S.A. de C.V. Series B  | 679     |
| 7,400   | Grupo Bimbo, S.A. de C.V. Series A                                       | 19,815  |
| 7,500   | Grupo Modelo, S.A. de C.V. Series C                                      | 22,082  |
| Investment companies - 8.00%                        |  |         |
| 13,904  | The Latin American Discovery Fund, Inc.                                  | 253,748 |
| 24,745  | The Latin America Equity Fund, Inc.                                      | 529,543 |
| 5,799   | The Mexico Fund  | 125,374 |
| Leisure - 9.00%                                     |  |         |
| 5,500   | Carnival Corp.   | 284,955 |
| 16,500  | Royal Caribbean Cruises Ltd.   | 737,385 |
| Medical - 3.23%                                     |  |         |
| 7,159   | CancerVax Corp.  | 47,178  |
| 8,160   | Orthofix International N.V.*   | 319,464 |
| Pulp and paper - 0.16%                              |  |         |
| 5,900   | Kimberly-Clark de Mexico, S.A. de C.V. Series A                          | 17,683  |
| Railroad and landholdings - 18.88%                  |  |         |

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|   |  |              |
|---|--|--------------|
| 50,500  | Florida East Coast Industries, Inc.                            | 2,145,240    |
| Retail - 0.78%  |  |              |
| 3,700   | Controladora Comercial Mexicana, S.A. de C.V.<br>Series UBC    | 3,778        |
| 1,380   | Grupo Elektra, S.A. de C.V. Series CPO                         | 11,052       |
| 21,169  | Wal-Mart de Mexico, S.A. de C.V. Series V                      | 74,264       |
| Trucking and marine freight - 9.41%   |  |              |
| 14,800  | Grupo TMM, S.A. ADR*   | 45,288       |
| 600   | Seaboard Corporation   | 643,800      |
| 39,600  | Trailer Bridge, Inc.*  | 380,160      |
| Utilities - 8.83%   |  |              |
| 12,000  | Caribbean Utilities Ltd. Class A                               | 137,400      |
| 26,000  | Consolidated Water, Inc.                                       | 865,800      |
| Other - 3.01%   |  |              |
| 300   | Grupo Aeroportuario del Sureste, S.A. de C.V. Series B         | 838          |
| 200   | Grupo Mexico, S.A. de C.V. Series B                            | 1,052        |
| 41,337  | Margo Caribe, Inc.*  | 322,470      |
| 843   | Siderurgica Venezolana Sivensa ADR                             | 1,865        |
| 75  | Siderurgica Venezolana Sivensa Series B                        | 166          |
| 45,000  | Xcelera, Inc.*   | 15,750       |
| Total common stocks (cost \$7,164,241)  |  | \$11,316,037 |
| Bonds - 0% of net assets  |  |              |
| 165,000   | Republic of Cuba - 4.5%, 1977 -<br>in default (cost \$63,038)* | --           |
| Other assets less liabilities - 0.39% of net assets                                       |  | \$ 44,669    |
| Net assets - 100% (applicable to 1,677,636 shares; equivalent<br>to \$6.77 per share) (a) |  | \$11,360,706 |

\*Non-income producing

(a) The cost for federal income tax purposes was \$7,227,279. At March 31, 2005, net unrealized gain for all securities based on tax cost was \$4,088,758. This consisted of aggregate gross unrealized appreciation for all securities in which there was an excess value over tax cost of \$4,692,180 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value of \$603,422.

### ITEM 2. CONTROLS AND PROCEDURES

- (a) The registrant's principal executive and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this Form N-Q that includes the disclosure required by this paragraph based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under

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the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

### ITEM 3. EXHIBITS

The certification required by Rule 30a-2 of the Investment Company Act of 1940, as amended, is attached as an exhibit to this filing.

### 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.

The Herzfeld Caribbean Basin Fund, Inc.

By /s/ Thomas J. Herzfeld

Thomas J. Herzfeld  
Chairman and President

Date: April 27, 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.

By /s/Thomas J. Herzfeld

Thomas J. Herzfeld  
Chairman and President

Date: April 27, 2005

By /s/Cecilia L. Gondor

Cecilia L. Gondor  
Treasurer

Date: April 27, 2005