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HERZFELD CARIBBEAN BASIN FUND INC

Form N-Q

November 09, 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

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 (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: 06/30/06

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 Date of reporting period: 09/30/05

ITEM 1. SCHEDULE OF INVESTMENTS

SCHEDULE OF INVESTMENTS AS OF SEPTEMBER 30, 2005 (unaudited)

Shares or Principal Amount	Description	Market Value
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Common stocks - 100.08% of net assets		
Banking and finance - 4.58%		
8,000	Bancolombia, S.A	\$ 175,600
21,920	Banco Latinoamericano de Exportaciones, S.A	372,202
1,000	Doral Financial Corp.	13,070
4,000	Grupo Financiero Banorte, S.A. de C.V. Series O	35,660
9,500	Grupo Financiero Inbursa, S.A. de C.V. Series O	16,432
Communications - 11.51%		
35,000	America Movil, S.A. de C.V. Series A	45,448
135,900	America Movil, S.A. de C.V. Series L	178,736
12,200	America Telecom, S.A. de C.V. Series A1*	50,579
4,100	Atlantic Tele-Network, Inc.	136,120
11,900	Carso Global Telecom, S.A. de C.V. Series A1*	23,508
7,000	Garmin Ltd.	474,810
725	Grupo Iusacell, S.A. de C.V. *	1,813
16,800	Grupo Radio Centro, S.A. ADR	124,152
4,500	Grupo Televisa, S.A. GDR	322,695
13,000	Grupo Televisa, S.A. Series CPO	46,419
1,000	Telefonos de Mexico ADR	21,270

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23,400 Telefonos de Mexico, S.A. de C.V. Series A	23,873
78,600 Telefonos de Mexico, S.A. de C.V. Series L	83,544
13,900 TV Azteca, S.A. de C.V. Series CPO	8,327
Conglomerates and holdings companies - 2.98%	
5,300 Alfa, S.A. de C.V. Series A	32,541
39,400 BB Holdings Ltd.	264,413
15,760 Carlisle Group Ltd.	43,529
3,200 Corporacion Interamericana de Entretenimiento, S.A. de C.V. Series B*	7,007
7,900 Desc, S.A. de C.V. Series B*	2,074
10,700 Grupo Carso, S.A. de C.V. Series A1	23,668
500 Grupo Imsa, S.A. de C.V. Series UBC	1,294
3,300 U.S. Commercial Corp., S.A. de C.V.*	1,224
2,900 Vitro, S.A. Series A	3,362
6,000 Vitro, S.A. ADR	20,580
Construction, housing and related - 11.06%	
22,416 Cemex, S.A. de C.V. Series CPO	116,630
500 Cemex S.A. de C.V. ADR	26,150
2,032 Ceramica Carabobo Class A ADR*	3,123
4,200 Consorcio ARA, S.A. de C.V	15,932
1,300 Corporacion Geo S.A. de C.V. Series B	4,039
100 Desarrolladora Homex, S.A. de C.V	510
19,700 Empresas ICA, Sociedad Controladora, S.A. de C.V.*	7,510
600 Grupo Cementos de Chihuahua, S.A. de C.V	1,697
16,600 Florida Rock Industries, Inc.	1,063,894
100 Hylsamex S.A. CPO	334
21,950 Mastec, Inc.*	239,255
200 Sare Holding, S.A. de C.V. Series B	189
300 Urbi Dessarrollos Urbanos, S.A. de C.V	2,226
Consumer products and related manufacturing - 7.60%	
800,000 Atlas Electricas, S.A	31,160
4,900 Grupo Casa Saba, S.A. ADR	84,084
17,000 Watsco Incorporated	902,870
Food, beverages and tobacco - 1.66%	
200 Alsea, S.A. de C.V	519
4,800 Coca-Cola Femsa, S.A. de C.V. ADR	128,208
200 Coca-Cola Femsa, S.A. de C.V., Series L	536
6,200 Fomento Economico Mexicano, S.A. de C.V. Series UBD	43,225
600 Gruma S.A. de C.V. Series B	1,544
7,500 Grupo Bimbo, S.A. de C.V. Series A	24,353
7,600 Grupo Modelo, S.A. de C.V. Series C	24,530
Investment companies - 10.60%	
13,529 The Latin American Discovery Fund, Inc.	368,530
24,745 The Latin America Equity Fund, Inc.	767,095
4,784 The Mexico Fund	136,057
5,064 Salomon Brothers Emerging Markets Debt Fund	93,937
4,075 Salomon Brothers Global High Income Fund	54,401
Leisure - 7.70%	
5,500 Carnival Corp.	274,890
17,500 Royal Caribbean Cruises Ltd.	756,000
Medical - 3.04%	
15,159 CancerVax Corp.	52,147
8,160 Orthofix International N.V.*	355,776
Pulp and paper - 0.17%	

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6,000 Kimberly-Clark de Mexico, S.A. de C.V. Series A	22,593
Railroad and landholdings - 17.07%	
50,500 Florida East Coast Industries Inc.	2,287,145
Retail - 0.96%	
3,700 Controladora Comercial Mexicana, S.A. de C.V. Series UBC	5,827
1,380 Grupo Elektra, S.A. de C.V. Series CPO	10,348
22,006 Wal-Mart de Mexico, S.A. de C.V. Series V	111,927
Trucking and marine freight - 9.67%	
14,800 Grupo TMM, S.A. ADR*	60,680
640 Seaboard Corporation	878,720
41,799 Trailer Bridge, Inc.*	355,292
Utilities - 8.32%	
12,000 Caribbean Utilities Ltd. Class A	140,400
48,600 Consolidated Water, Inc.	974,430
Other - 3.16%	
600 Grupo Aeroportuario del Sureste, S.A. de C.V. Series B	2,365
900 Grupo Mexico, S.A. de C.V. Series B	1,770
52,921 Margo Caribe, Inc.*	402,200
843 Siderurgica Venezolana Sivensa ADR	1,362
75 Siderurgica Venezolana Sivensa Series B	121
45,000 Xcelera, Inc.*	15,750
Total common stocks (cost \$7,339,409)	\$ 13,406,231
Bonds - 0% of net assets	
165,000 Republic of Cuba - 4.5%, 1977 - in default (cost \$63,038)*	--
Other assets less liabilities - (0.08%) of net assets	\$ (10,727)
Net assets - 100% (applicable to 1,677,636 shares; equivalent to \$7.98 per share) (a)	\$ 13,395,504

\*Non-income producing

(a) The cost for federal income tax purposes was \$7,402,448. At September 30, 2005, net unrealized gain for all securities based on tax cost was \$6,003,783. This consisted of aggregate gross unrealized appreciation for all securities in which there was an excess value over tax cost of \$6,414,002 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value of \$410,219.

### 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)).

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- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under 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

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Thomas J. Herzfeld  
Chairman and President

Date: November 9, 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

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Thomas J. Herzfeld  
Chairman and President

Date: November 9, 2005

By /s/Cecilia L. Gondor

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Cecilia L. Gondor  
Treasurer

Date: November 9, 2005