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HERZFELD CARIBBEAN BASIN FUND INC

Form N-Q

October 29, 2004

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.

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(Exact name of registrant as specified in charter)

P.O. BOX 161465, MIAMI, FLORIDA 33116

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(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: 06/30/05

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Date of reporting period: 09/30/04  
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ITEM 1. SCHEDULE OF INVESTMENTS

SCHEDULE OF INVESTMENTS AS OF SEPTEMBER 30, 2004 (unaudited)

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Shares or Principal Amount	Description	Market Value
Common stocks - 99.73% of net assets		
Banking and finance - 3.64%		
7,000	Bancolombia, S.A.	\$ 56,700
16,120	Banco Latinoamericano de Exportaciones, S.A.	247,442
3,600	Grupo Financiero Banorte, S.A. de C.V. Series O	16,973
8,400	Grupo Financiero Inbursa, S.A. de C.V. Series O	14,357
Communications - 10.86%		
11,000	America Movil, S.A. de C.V. Series A	21,489
43,800	America Movil, S.A. de C.V. Series L	85,487
1,000	America Movil ADR Series L	39,030
11,100	America Telecom, S.A. de C.V. Series A1*	23,996
3,000	Atlantic Tele-Network, Inc.	86,400
11,100	Carso Global Telecom, S.A. de C.V. Series A1	16,485
7,000	Garmin Ltd.	302,750

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725	Grupo Iusacell, S.A. de C.V. Series V*	1,179
16,800	Grupo Radio Centro, S.A. ADR	106,848
3,000	Grupo Televisa, S.A. GDR	158,190
12,100	Grupo Televisa, S.A. Series CPO	31,846
1,000	Telefonos de Mexico ADR Series L	32,270
11,000	Telefonos de Mexico, S.A. de C.V. Series A	17,806
39,300	Telefonos de Mexico, S.A. de C.V. Series L	63,373
18,000	Tricom, S.A. ADR*	4,500
13,900	TV Azteca, S.A. de C.V. Series CPO	8,660
Conglomerates - 3.42%		
4,900	Alfa, S.A. de C.V. Series A	18,537
39,400	Carlisle Holdings, Inc.*	250,584
3,100	Corporacion Interamericana de Entretenimiento, S.A. de C.V. Series B*	6,402
7,000	Desc, S.A. de C.V. Series B*	1,987
3,300	Grupo Carso, S.A. de C.V. Series A1	15,167
3,300	U.S. Commercial Corp., S.A. de C.V.*	1,638
2,600	Vitro, S.A. Series A	2,529
6,000	Vitro Sociedad Anonima ADR	17,940
Construction and related - 9.54%		
12,000	Bufete Industrial S.A. ADR*	600
10,442	Cemex, S.A. de C.V. Series CPO	58,764
1,936	Ceramica Carabobo Class A ADR*	2,707
4,000	Consorcio ARA, S.A. de C.V. Series A1*	11,424
15,600	Empresas ICA, Sociedad Controladora, S.A. de C.V.*	5,319
15,000	Florida Rock Industries, Inc.	680,961
1,665	Hylsamex S.A. CPO*	3,417
21,950	Mastec, Inc.*	115,238
Consumer products and related manufacturing - 5.91%		
800,000	Atlas Electricas, S.A.	32,631
5,400	Grupo Casa Saba, S.A. ADR	61,565
15,000	Watsco Incorporated	450,450
Food, beverages and tobacco - 2.82%		
10,300	Coca Cola Femsa, S.A. de C.V. ADR	200,644
5,800	Fomento Economico Mexicano, S.A. de C.V. Series UBD	25,637
7,300	Grupo Bimbo, S.A. de C.V. Series A	16,038
7,300	Grupo Modelo, S.A. de C.V. Series C	17,770
Investment companies - 8.66%		
16,404	The Latin American Discovery Fund, Inc.	243,107
32,345	The Latin America Equity Fund, Inc.	554,716
Leisure - 10.69%		
7,000	Carnival Corp.	331,030
15,000	Royal Caribbean Cruises Ltd.	654,000
Medical - 4.07%		
3,159	CancerVax Corp.	25,588
10,160	Orthofix International N.V.*	348,996
Pulp and paper - 0.18%		
5,700	Kimberly-Clark de Mexico, S.A. de C.V. Series A	16,730
Railroad and landholdings - 21.60%		
54,000	Florida East Coast Industries, Inc.	1,990,150
Retail - 0.91%		

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3,700	Controladora Comercial Mexicana, S.A. de C.V. Series UBC	4,175
1,380	Grupo Elektra, S.A. de C.V. Series CPO	9,277
20,669	Wal-Mart de Mexico, S.A. de C.V. Series V	70,201
Trucking and marine freight - 6.80%		
8,000	Grupo TMM, S.A. ADR*	18,960
700	Seaboard Corporation	410,165
39,600	Trailer Bridge, Inc.*	196,812
Utilities - 8.48%		
12,000	Caribbean Utilities Ltd. Class A	144,000
27,000	Consolidated Water, Inc.	636,687
Other - 2.16%		
2,414	Mantex S.A.I.C.A*	7,596
41,230	Margo Caribe, Inc.*	164,920
843	Siderurgica Venezolana Sivensa ADR	2,088
75	Siderurgica Venezolana Sivensa Series B	186
35,000	Xcelera, Inc.*	23,800
Total common stocks (cost \$6,810,093)		\$ 9,186,914
Bonds - 0% of net assets		
165,000	Republic of Cuba - 4.5%, 1977 - in default (cost \$63,038)*	--
Other assets less liabilities - 0.27% of net assets		\$ 24,722
Net assets - 100% (applicable to 1,677,636 shares; equivalent to \$5.49 per share) (a)		\$ 9,211,636

\*Non-income producing

(a) The cost for federal income tax purposes was \$6,873,130. At September 30, 2004, net unrealized gain for all securities based on tax cost was \$2,313,784. This consisted of aggregate gross unrealized appreciation for all securities in which there was an excess value over tax cost of \$3,478,278 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value of \$1,164,494.

### 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 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.

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### 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: October 29, 2004

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: October 29, 2004

By /s/Cecilia L. Gondor

Cecilia L. Gondor  
Treasurer

Date: October 29, 2004