

SECURITIES AND EXCHANGE COMMISSION

FORM N-Q

Quarterly schedule of portfolio holdings of registered management investment company filed on Form N-Q

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FILER

HERZFELD CARIBBEAN BASIN FUND INC

CIK: **880406** | IRS No.: **650396889** | State of Incorpor.: **MD** | Fiscal Year End: **0630**
Type: **N-Q** | Act: **40** | File No.: **811-06445** | Film No.: **05789495**

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

Investment Company Act file number 811-06445

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

Date of fiscal year end: 06/30/05

Date of reporting period: 03/31/05

ITEM 1. SCHEDULE OF INVESTMENTS

SCHEDULE OF INVESTMENTS AS OF MARCH 31, 2005 (unaudited)
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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
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, 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%		
50,500	Florida East Coast Industries, Inc.	2,145,240
Retail - 0.78%		
3,700	Controladora Comercial Mexicana, S.A. de C.V. 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 - 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 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 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

I, Thomas J. Herzfeld, certify that:

1. I have reviewed this report on Form N-Q of The Herzfeld Caribbean Basin Fund, Inc.,
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) omitted;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions) :

- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 27, 2005

/s/ Thomas J. Herzfeld

Chairman and President
The Herzfeld Caribbean Basin Fund, Inc.

I, Cecilia L. Gondor, certify that:

1. I have reviewed this report on Form N-Q of The Herzfeld Caribbean Basin Fund, Inc.,
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) omitted;
 - (c) Evaluated the effectiveness of the registrant's disclosure

controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and

- (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions) :

- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 27, 2005

/s/ Cecilia L. Gondor

Treasurer
The Herzfeld Caribbean Basin Fund, Inc.