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NEW IRELAND FUND INC
Form N-Q
September 25, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-05984

THE NEW IRELAND FUND, INC.

(Exact name of registrant as specified in charter)

Bank of Ireland Asset Management (U.S.) Limited
300 First Stamford Place
STAMFORD, CT 06902

(Address of principal executive offices) (Zip code)

PNC Global Investment Servicing (U.S.) Inc.
99 High Street, 27th Floor
BOSTON, MA 02110

(Name and address of agent for service)

Registrant's telephone number, including area code: (203) 328-1820

Date of fiscal year end: OCTOBER 31

Date of reporting period: JULY 31, 2008

Form N-Q is to be used by 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 270.30b1-5). 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, 100 F Street, NE, Washington, DC 20549. 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 Schedules of Investments are attached herewith.

The New Ireland Fund, Inc.

Third Quarter Report
July 31, 2008

INVESTMENT SUMMARY (unaudited)

TOTAL RETURN (%)

	MARKET VALUE (A)		NET ASSET VALUE (A)	
	CUMULATIVE	AVERAGE ANNUAL (B)	CUMULATIVE	AVERAGE ANNUAL (B)
Current Quarter	(25.11)	(25.11)	(26.83)	(26.83)
One Year	(32.78)	(32.78)	(36.10)	(36.10)
Three Year	1.24	0.41	(4.55)	(1.54)
Five Year	95.02	14.29	76.68	12.06
Ten Year	65.59	5.17	51.50	4.24

PER SHARE INFORMATION AND RETURNS

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Net Asset Value (\$)	21.36	19.75	20.06	13.28	11.04	16.29	20.74	24.36	32.55	30.95
Income Dividends (\$)	(0.07)	--	(0.13)	(0.01)	(0.03)	--	(0.09)	(0.03)	(0.16)	(0.24)
Capital Gains										
Other Distributions (\$)	(0.70)	(1.14)	(1.60)	(2.65)	(0.69)	--	--	--	(1.77)	(2.40)
Total Return (%) (a)(b)	11.68	(2.37)	12.86	(20.99)	(11.44)	47.55	28.14	17.51	45.97	2.88

NOTES

(a) Total Market Value returns reflect changes in share market prices and assume reinvestment of dividends and capital gain distributions, if any, at the price obtained under the Dividend and Cash Purchase Plan. Total Net Asset Value returns reflect changes in share net asset value and assume reinvestment of dividends and capital gain distributions, if any, at the price obtained under the Dividend and Cash Purchase Plan. For more information with regard to Dividend and Cash Purchase Plan, see the most recent annual report filed with the Securities and Exchange Commission.

(b) Periods less than one year are not annualized.

PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE OF THE FUND. ~

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Portfolio by Market Sector as of July 31, 2008
(Percentage of Net Assets)
(unaudited)

[GRAPHIC OMITTED - EDGAR REPRESENTATION OF DATA POINTS]

Food and Agriculture 4.62%
Agricultural Operations 3.50%
Diversified Financial Services 5.36%
Construction and Building Materials 23.18%
Health Care Services 13.09%
Business Services 5.89%
Financial 16.28%
Transportation 8.88%
Other Assets 9.28%
Food and Beverages 9.92%

Top 10 Holdings by Issuer as of July 31, 2008 (unaudited)

----- Holding	Sector -----	% of Net Assets -----
CRH PLC	Construction and Building Materials	18.98%
Allied Irish Banks PLC	Financial	12.71%
Elan Corp. PLC-ADR	Health Care Services	9.04%
Ryanair Holdings PLC	Transportation	5.97%
DCC PLC	Business Services	5.80%
IAWS Group PLC	Food and Agriculture	4.62%
Kerry Group PLC, Series A	Food and Beverages	4.13%
United Drug PLC	Health Care Services	4.05%
Origin Enterprises PLC	Agricultural Operations	3.50%
C&C Group PLC	Food and Beverages	3.11%

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The New Ireland Fund, Inc.
Portfolio Holdings (unaudited)

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JULY 31, 2008	SHARES	VALUE (U.S.) (NOTE A)

COMMON STOCKS (96.98%)		
COMMON STOCKS OF IRISH COMPANIES (96.98%)		
AGRICULTURAL OPERATIONS (3.50%)		
Origin Enterprises PLC(a)*	428,163	\$ 2,899,313

BUSINESS SERVICES (5.89%)		
DCC PLC	202,501	4,802,495
Newcourt Group PLC*	155,655	82,573

		4,885,068

BUSINESS SUPPORT SERVICES (0.85%)		
Veris PLC*	500,000	702,116

CONSTRUCTION AND BUILDING MATERIALS (23.18%)		
CRH PLC	610,929	15,727,903
Grafton Group PLC-UTS	318,159	1,836,716
Kingspan Group PLC	80,595	785,679
McInerney Holdings PLC	1,571,613	858,242

		19,208,540

DIVERSIFIED FINANCIAL SERVICES (5.36%)		
Boundary Capital PLC(a)*	635,534	327,227
FBD Holdings PLC	64,713	1,509,485
IFG Group PLC	624,801	1,462,275
TVC Holdings PLC(a)*	815,973	1,145,815

		4,444,802

FINANCIAL (16.28%)		
Allied Irish Banks PLC	849,471	10,530,248
Anglo Irish Bank Corp. PLC	114,660	915,963
Irish Life & Permanent PLC	253,573	2,047,828

		13,494,039

FOOD & AGRICULTURE (4.62%)		
IAWS Group PLC	165,889	3,830,676

FOOD AND BEVERAGES (9.92%)		
C&C Group PLC	550,158	2,575,164
Fyffes PLC	552,258	439,449
Glanbia PLC	186,411	1,352,448
Kerry Group PLC, Series A	123,446	3,424,561
Total Produce PLC	552,258	430,832

		8,222,454

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Portfolio Holdings (unaudited) (continued)

JULY 31, 2008	SHARES	VALUE (U.S.) (NOTE A)
COMMON STOCKS (CONTINUED)		
COMMON STOCKS OF IRISH COMPANIES (continued)		
FOREST PRODUCTS & PAPER (0.25%)		
Smurfit Kappa Group PLC(a)	34,454	\$ 206,427
HEALTH CARE SERVICES (13.09%)		
Elan Corp. PLC-Sponsored ADR*	373,700	7,492,685
United Drug PLC	587,476	3,354,806
		10,847,491
MINING (0.78%)		
Kenmare Resources PLC*	938,325	644,172
PUBLISHING AND NEWS (0.86%)		
Independent News & Media PLC	296,258	711,847
REAL ESTATE DEVELOPMENT (0.06%)		
Blackrock International Land PLC*	218,009	47,621
TECHNOLOGY (2.90%)		
Norkom Group PLC(a)*	364,481	739,289
Norkom Group PLC	818,699	1,660,595
		2,399,884
TELECOMMUNICATIONS (0.56%)		
Zamano PLC*	1,100,000	463,396
TRANSPORTATION (8.88%)		
Aer Lingus Group PLC	192,627	435,794
Aer Lingus Group PLC(a)*	249,183	563,745
Ryanair Holdings PLC*	1,300,000	4,949,135
Ryanair Holdings PLC-Sponsored ADR*	57,996	1,412,203
		7,360,877
TOTAL COMMON STOCKS OF IRISH COMPANIES (Cost \$73,470,817)		80,368,723
TOTAL COMMON STOCKS BEFORE FOREIGN CURRENCY ON DEPOSIT (Cost \$73,470,817)		\$ 80,368,723

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The New Ireland Fund, Inc.
Portfolio Holdings (unaudited) (continued)

JULY 31, 2008	SHARES	VALUE (U.S.) (NOTE A)
COMMON STOCKS (continued)		
COMMON STOCKS OF IRISH COMPANIES (continued)		

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FOREIGN CURRENCY ON DEPOSIT (0.06%)		
British Pounds Sterling	(pound) 600	1,189
Euro	(Euro) 30,122	46,998

TOTAL FOREIGN CURRENCY ON DEPOSIT		
(Cost \$48,429)**		48,187

TOTAL INVESTMENTS (97.04%)		
(Cost \$73,519,246)	80,416,910	
OTHER ASSETS AND LIABILITIES (2.96%)		
		2,454,533

NET ASSETS (100.00%)		82,871,443

(a) Securities exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. At July 31, 2008, these securities amounted to \$5,881,816 or 7.10% of net assets.

* Non-income producing security.

** Foreign currency held on deposit at JPMorgan Chase & Co.

ADR - American Depositary Receipt traded in U.S. dollars.

UTS - Units

THE NEW IRELAND FUND, INC.
NOTES TO PORTFOLIO HOLDINGS (UNAUDITED)~

A. Valuation and Investment Practices:

SECURITY VALUATION: Securities listed on a stock exchange for which market quotations are readily available are valued at the closing prices on the date of valuation, or if no such closing prices are available, at the last bid price quoted on such day. If there are no such quotations available for the date of valuation, the last available closing price will be used. The value of securities and other assets for which no market quotations are readily available, or whose values have been materially affected by events occurring before the Fund's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the Board of Directors to represent fair value. Short-term securities that mature in 60 days or less are valued at amortized cost.

CURRENCY TRANSLATION: The books and records of the Fund are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars at the spot rate of such currencies against U.S. dollars by obtaining from FT-IDC each day the current 4:00pm London time spot rate and future rate (the future rates

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are quoted in 30-day increments) on foreign currency contracts. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions and the difference between the amounts of interest and dividends recorded on the books of the Fund and the amount actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gains and losses on security transactions.

FORWARD FOREIGN CURRENCY CONTRACTS: The Fund may enter into forward foreign currency contracts for non-trading purposes in order to protect investment securities and related receivables and payables against future changes in foreign currency exchange rates. Fluctuations in the value of such contracts are recorded as unrealized gains or losses; realized gains or losses include net gains or losses on contracts which have terminated by settlements or by entering into offsetting commitments. Risks associated with such contracts include movement in the value of the foreign currency relative to the U.S. dollar and the ability of the counterparty to perform. There were no such contracts open in the Fund as of July 31, 2008.

SECURITIES TRANSACTIONS: Securities transactions are recorded as of the trade date. Realized gains and losses from securities sold are recorded on the identified cost basis.

B. UNREALIZED APPRECIATION/(DEPRECIATION):

The aggregate cost of investments and the composition of unrealized appreciation and depreciation on investments and appreciation on assets and liabilities in foreign currencies on a tax basis as of July 31, 2008 were as follows:

TOTAL COST OF INVESTMENTS	GROSS UNREALIZED APPRECIATION ON INVESTMENTS	GROSS UNREALIZED DEPRECIATION ON INVESTMENTS	NET UNREALIZED APPRECIATION ON INVESTMENTS	GROSS UNREALIZED DEPRECIATION ON FOREIGN CURRENCY	NET UNREALIZED APPRECIATION
\$73,519,246	\$20,567,410	\$(13,669,504)	\$6,897,906	\$(242)	\$6,897,664

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THE NEW IRELAND FUND, INC.

DIRECTORS AND OFFICERS

Peter J. Hooper - Chairman of the Board
Michael J. Grealy - President and Director
David Dempsey - Director
Margaret Duffy - Director
Denis P. Kelleher - Director
George G. Moore - Director
Lelia Long - Treasurer
Colleen Cummings - Assistant Treasurer
Vincenzo A. Scarduzio - Secretary
Salvatore Faia - Chief Compliance Officer

PRINCIPAL INVESTMENT ADVISOR

Bank of Ireland Asset Management (U.S.) Limited
300 First Stamford Place
Stamford, Connecticut 06902

ADMINISTRATOR

PNC Global Investment Servicing (U.S.) Inc.
4400 Computer Drive
Westborough, Massachusetts 01581

CUSTODIANS

JPMorgan Chase & Co.
North America Investment Services
3 Metro Tech - 7th Floor
Brooklyn, New York 11245

SHAREHOLDER SERVICING AGENT

American Stock Transfer & Trust Company
59 Maiden Lane
New York, New York 10038

LEGAL COUNSEL

Seward & Kissel LLP
One Battery Park Plaza
New York, New York 10004

INDEPENDENT PUBLIC REGISTERED ACCOUNTING FIRM

Tait Weller Baker LP
1818 Market Street
Philadelphia, PA 19103

CORRESPONDENCE

ALL CORRESPONDENCE SHOULD BE ADDRESSED TO:
The New Ireland Fund, Inc.
c/o PNC Global Investment Servicing (U.S.) Inc.
99 High Street
27th Floor
Boston, Massachusetts 02110

TELEPHONE INQUIRIES SHOULD BE DIRECTED TO:

1-800-GO-TO-IRL (1-800-468-6475)

WEBSITE ADDRESS:

www.newirelandfund.com

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ITEM 2. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, 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 the report that includes the disclosure required by this paragraph, based on their evaluation of these 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, as amended (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 have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.

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.

(Registrant) THE NEW IRELAND FUND, INC.

By (Signature and Title)* /S/ MICHAEL GREALY

 Michael Grealy, President
 (principal executive officer)

Date 9/24/2008

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 (Signature and Title)* /S/ MICHAEL GREALY

 Michael Grealy, President
 (principal executive officer)

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Date 9/24/2008

By (Signature and Title)* /S/ LELIA LONG

Lelia Long, Treasurer
(principal financial officer)

Date 9/24/2008

* Print the name and title of each signing officer under his or her signature.