

CENTRAL EUROPEAN EQUITY FUND INC /MD/  
 Form N-23C-1  
 July 07, 2003

SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

FORM N-23C-1

STATEMENT BY REGISTERED CLOSED-END  
 INVESTMENT COMPANY WITH RESPECT TO  
 PURCHASES OF ITS OWN SECURITIES PURSUANT  
 TO RULE N-23C-1 DURING THE LAST CALENDAR MONTH

REPORT FOR CALENDAR MONTH JUNE 2003

THE CENTRAL EUROPE AND RUSSIA FUND, INC.  
 (Name of registered closed-end investment company)

| Date  | Ident | Number | Price   | Approx Asset     | Seller      |
|-------|-------|--------|---------|------------------|-------------|
| Each  | Sec   | Shares | Per     | Value or Approx  | or Seller's |
| Trans |       | Purch  | Share   | Asset Cov/Shr    | Broker      |
|       |       |        |         | at Time of Purch |             |
| 06-02 | CEE   | 1000   | 16.8100 | 19.59            | Weeden & Co |
| 06-03 | " "   | 700    | 16.6000 | 19.67            | " "         |
| 06-04 | " "   | 500    | 16.7500 | 19.46            | " "         |
| 06-05 | " "   | 3600   | 16.7400 | 19.68            | " "         |
| 06-06 | " "   | 2000   | 16.6335 | 19.80            | " "         |
| 06-09 | " "   | 1500   | 16.8100 | 19.68            | " "         |
| 06-10 | " "   | 2000   | 16.7200 | 19.28            | " "         |
| 06-11 | " "   | 1000   | 16.7300 | 19.43            | " "         |
| 06-12 | " "   | 1500   | 16.7893 | 19.60            | " "         |
| 06-13 | " "   | 2000   | 16.8000 | 19.62            | " "         |
| 06-16 | " "   | 2500   | 16.7800 | 19.71            | " "         |
| 06-17 | " "   | 1700   | 16.9000 | 19.78            | " "         |
| 06-18 | " "   | 1500   | 16.7660 | 19.43            | " "         |
| 06-19 | " "   | 1000   | 16.6000 | 19.39            | " "         |
| 06-20 | " "   | 800    | 16.6500 | 19.45            | " "         |
| 06-23 | " "   | 1000   | 16.6300 | 19.31            | " "         |
| 06-24 | " "   | 700    | 16.5200 | 19.20            | " "         |
| 06-25 | " "   | 500    | 16.6000 | 19.36            | " "         |
| 06-26 | " "   | 2000   | 16.4500 | 19.16            | " "         |
| 06-27 | " "   | 1000   | 16.4900 | 19.18            | " "         |

The Central European Equity Fund, Inc.  
 Name of Registrant  
 By Isabella Chan - Fund Administrator  
 Date of Statement 07/07/03