

CENTRAL EUROPE & RUSSIA FUND INC

Form N-23C-1

February 10, 2004

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 JANUARY 2004

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 | at Time of Purch | Broker |
| 01-02 | CEE | 3000 | 23.1583 | 25.45 | | Weeden & Co |
| 01-05 | " " | 2300 | 23.9083 | 26.33 | " " | |

The Central Europe and Russia Fund, Inc.
Name of Registrant
By Isabella Chan - Fund Administrator
Date of Statement 2/5/04