

SECURITIES AND EXCHANGE COMMISSION

FORM NSAR-A/A

Semi-annual report for management companies filed on Form N-SAR [amend]

Filing Date: **1999-03-26** | Period of Report: **1998-09-30**
SEC Accession No. **0000885111-99-000001**

([HTML Version](#) on [secdatabase.com](#))

FILER

FLAG INVESTORS VALUE BUILDER FUND INC

CIK: **885111** | IRS No.: **521772203** | State of Incorpor.: **MD** | Fiscal Year End: **0331**
Type: **NSAR-A/A** | Act: **40** | File No.: **811-06600** | Film No.: **99574334**

Mailing Address
*1 SOUTH STREET
BALTIMORE MD 21202*

Business Address
*ONE SOUTH STREET
BALTIMORE MD 21202
800-767-3524*

PAGE 1

000 A000000 09/30/98
000 C000000 0000885111
000 D000000 N
000 E000000 NF
000 F000000 Y
000 G000000 Y
000 H000000 N
000 I000000 3.0.a
000 J000000 A
001 A000000 FLAG INVESTORS VALUE BUILDER FUND INC
001 B000000 811-6600
001 C000000 4107271700
002 A000000 1 SOUTH STREET
002 B000000 BALTIMORE
002 C000000 MD
002 D010000 21202
003 000000 N
004 000000 N
005 000000 N
006 000000 N
007 A000000 N
007 B000000 0
007 C010100 1
007 C010200 2
007 C010300 3
007 C010400 4
007 C010500 5
007 C010600 6
007 C010700 7
007 C010800 8
007 C010900 9
007 C011000 10
008 A000001 INVESTMENT COMPANY CAPITAL CORP.
008 B000001 A
008 C000001 801-29557
008 D010001 BALTIMORE
008 D020001 MD
008 D030001 21202
011 A000001 BT ALEX BROWN INCORPORATED
011 B000001 8-194
011 C010001 BALTIMORE
011 C020001 MD
011 C030001 21202
012 A000001 INVESTMENT COMPANY CAPITAL CORP.
012 B000001 84-5477
012 C010001 BALTIMORE
012 C020001 MD
012 C030001 21202

013 A000001 PRICewaterHOUSE COOPERS L.L.P.
013 B010001 BALTIMORE
013 B020001 MD

PAGE 2

013 B030001 21202
015 A000001 BANKERS TRUST CO.
015 B000001 C
015 C010001 NEW YORK
015 C020001 NY
015 C030001 10015
015 E010001 X
018 000000 Y
019 A000000 Y
019 B000000 9
019 C000000 FLAGINVEST
020 A000001 PAINWEBBER INC.
020 B000001 13-2638166
020 C000001 33
020 A000002 JEFFERIES & CO. INC.
020 B000002 95-2622900
020 C000002 33
020 A000003 OPPENHEIMER & CO. INC.
020 B000003 13-2527171
020 C000003 18
020 A000004 J.P. MORGAN SECURITIES INC.
020 B000004 13-3224016
020 C000004 16
020 A000005 DEUTSCHE MORGAN GRENFELL/C.J. LAWRENCE INC.
020 B000005 13-2730828
020 C000005 14
020 A000006 BEAR STEARNS & CO. INC.
020 B000006 13-3299429
020 C000006 12
020 A000007 WILLIAM BLAIR & CO.
020 B000007 36-2214610
020 C000007 12
020 A000008 DRESDNER SECURITIES INC.
020 B000008 04-2442748
020 C000008 11
020 A000009 LEGG MASON WOOD WALKER INC.
020 B000009 52-0902557
020 C000009 7
020 A000010 CANTOR FITZGERALD SECURITIES
020 B000010 13-3680187
020 C000010 6
021 000000 186
022 A000001 GOLDMAN, SACHS & CO.
022 B000001 13-5108880
022 C000001 7768227
022 D000001 0

022 A000002 J.P. MORGAN SECURITIES INC.
022 B000002 13-3224016
022 C000002 11200
022 D000002 0
022 A000003 MORGAN STANLEY & CO. INC.

PAGE 3

022 B000003 13-2655998
022 C000003 9578
022 D000003 0
022 A000004 MERRILL LYNCH, PIERCE, FENNER & SMITH INC.
022 B000004 13-5674085
022 C000004 5479
022 D000004 2000
022 A000005 LEHMAN BROTHERS INC.
022 B000005 13-2518466
022 C000005 5775
022 D000005 0
022 A000006 BEAR STEARNS & CO. INC.
022 B000006 13-3299429
022 C000006 4507
022 D000006 0
022 A000007 DEUTSCHE MORGAN GRENFELL/C.J. LAWRENCE INC.
022 B000007 13-2730828
022 C000007 3700
022 D000007 0
022 A000008 MILLER TABAK HIRSCH & CO.
022 B000008 13-3086847
022 C000008 3000
022 D000008 0
022 A000009 GRUNTAL & CO.
022 B000009 13-3585619
022 C000009 0
022 D000009 2009
022 A000010 PAINWEBBER INC.
022 B000010 13-2638166
022 C000010 854
022 D000010 0
023 C000000 7813039
023 D000000 4015
024 000000 Y
025 A000001 JEFFERIES & CO. INC.
025 B000001 95-2622900
025 C000001 D
025 D000001 4430
025 A000002 SALOMON BROTHERS INC.
025 B000002 13-3082694
025 C000002 D
025 D000002 1524
025 A000003 J.P. MORGAN SECURITIES INC.
025 B000003 13-3224016

025	C000003	D	
025	D000003		5381
025	D000004		0
025	D000005		0
025	D000006		0
025	D000007		0
025	D000008		0

PAGE 4

026	A000000	N	
026	B000000	Y	
026	C000000	N	
026	D000000	Y	
026	E000000	N	
026	F000000	N	
026	G010000	N	
026	G020000	N	
026	H000000	N	
027	000000	Y	
028	A010000		22666
028	A020000		3418
028	A030000		0
028	A040000		7286
028	B010000		12670
028	B020000		0
028	B030000		0
028	B040000		3732
028	C010000		15952
028	C020000		0
028	C030000		0
028	C040000		3303
028	D010000		25375
028	D020000		3330
028	D030000		0
028	D040000		3985
028	E010000		12947
028	E020000		0
028	E030000		0
028	E040000		7491
028	F010000		14347
028	F020000		0
028	F030000		0
028	F040000		11816
028	G010000		103957
028	G020000		6748
028	G030000		0
028	G040000		37613
028	H000000		109822
029	000000	Y	
030	A000000		1061
030	B000000		4.50

030 C000000 0.00
031 A000000 118
031 B000000 0
032 000000 413
033 000000 530
034 000000 Y
035 000000 30
036 A000000 N
036 B000000 0

PAGE 5

037 000000 N
038 000000 0
039 000000 N
040 000000 Y
041 000000 Y
042 A000000 0
042 B000000 0
042 C000000 100
042 D000000 0
042 E000000 0
042 F000000 0
042 G000000 0
042 H000000 0
043 000000 1069
044 000000 0
045 000000 Y
046 000000 N
047 000000 Y
048 000000 0.000
048 A010000 50000
048 A020000 1.000
048 B010000 50000
048 B020000 0.850
048 C010000 100000
048 C020000 0.800
048 D010000 0
048 D020000 0.000
048 E010000 0
048 E020000 0.000
048 F010000 0
048 F020000 0.000
048 G010000 0
048 G020000 0.000
048 H010000 0
048 H020000 0.000
048 I010000 0
048 I020000 0.000
048 J010000 0
048 J020000 0.000
048 K010000 200000

048 K020000 0.700
049 000000 N
050 000000 N
051 000000 N
052 000000 N
053 A000000 N
054 A000000 Y
054 B000000 N
054 C000000 N
054 D000000 N
054 E000000 N

PAGE 6

054 F000000 N
054 G000000 N
054 H000000 Y
054 I000000 N
054 J000000 Y
054 K000000 N
054 L000000 N
054 M000000 Y
054 N000000 N
054 O000000 N
055 A000000 N
055 B000000 N
056 000000 N
057 000000 N
058 A000000 N
059 000000 Y
060 A000000 Y
060 B000000 Y
061 000000 2000
062 A000000 N
062 B000000 0.0
062 C000000 0.0
062 D000000 0.0
062 E000000 0.0
062 F000000 0.0
062 G000000 0.0
062 H000000 0.0
062 I000000 0.0
062 J000000 0.0
062 K000000 0.0
062 L000000 0.0
062 M000000 0.0
062 N000000 0.0
062 O000000 0.0
062 P000000 0.0
062 Q000000 0.0
062 R000000 0.0
063 A000000 0

063 B000000 0.0
066 A000000 Y
066 E000000 Y
067 000000 N
068 A000000 N
068 B000000 N
069 000000 N
070 A010000 Y
070 A020000 Y
070 B010000 Y
070 B020000 N
070 C010000 Y
070 C020000 N

PAGE 7

070 D010000 N
070 D020000 N
070 E010000 N
070 E020000 N
070 F010000 N
070 F020000 N
070 G010000 N
070 G020000 N
070 H010000 N
070 H020000 N
070 I010000 N
070 I020000 N
070 J010000 Y
070 J020000 N
070 K010000 N
070 K020000 N
070 L010000 Y
070 L020000 Y
070 M010000 N
070 M020000 N
070 N010000 N
070 N020000 N
070 O010000 Y
070 O020000 N
070 P010000 N
070 P020000 N
070 Q010000 N
070 Q020000 N
070 R010000 N
070 R020000 N

071 A000000 79897
071 B000000 21257
071 C000000 630318
071 D000000 7
072 A000000 6
072 B000000 9443

072 C000000	3073
072 D000000	0
072 E000000	0
072 F000000	2634
072 G000000	0
072 H000000	0
072 I000000	142
072 J000000	25
072 K000000	7
072 L000000	43
072 M000000	10
072 N000000	76
072 O000000	0
072 P000000	0
072 Q000000	63

PAGE 8

072 R000000	13
072 S000000	56
072 T000000	1069
072 U000000	0
072 V000000	0
072 W000000	20
072 X000000	4158
072 Y000000	0
072 Z000000	8358
072AA000000	11324
072BB000000	0
072CC010000	0
072CC020000	84965
072DD010000	5711
072DD020000	2060
072EE000000	0
073 A010000	0.2500
073 A020000	0.0000
073 B000000	0.0000
073 C000000	0.0000
074 A000000	1
074 B000000	48422
074 C000000	3016
074 D000000	228674
074 E000000	26804
074 F000000	368427
074 G000000	0
074 H000000	0
074 I000000	0
074 J000000	0
074 K000000	0
074 L000000	6672
074 M000000	86
074 N000000	682102

074	O000000	760
074	P000000	0
074	Q000000	0
074	R010000	0
074	R020000	0
074	R030000	0
074	R040000	2935
074	S000000	0
074	T000000	678407
074	U010000	24207
074	U020000	9789
074	V010000	19.94
074	V020000	0.00
074	W000000	0.0000
074	X000000	12926
074	Y000000	0
075	A000000	0

PAGE 9

075	B000000	704171
076	000000	0.00
077	A000000	Y
077	O000000	Y
078	000000	N
080	C000000	0
081	B000000	0
082	B000000	0
083	B000000	0
084	B000000	0
086	A010000	0
086	A020000	0
086	B010000	0
086	B020000	0
086	C010000	0
086	C020000	0
086	D010000	0
086	D020000	0
086	E010000	0
086	E020000	0
086	F010000	0
086	F020000	0

SIGNATURE EDWARD J. VEILLEUX
TITLE VICE PRESIDENT

MEMORANDUM

TO: Board of Directors

FROM: Amy M. Olmert

DATE: March 27, 1998

RE: Flag Investors/ISI/BT Alex. Brown Cash Reserve Funds
Rule 10f-3 (Transactions with BT Alex. Brown as Underwriter)

For the period November 1, 1997 through January 31, 1998, only FLAG INVESTORS VALUE BUILDER FUND executed a 10f-3 transaction where BT Alex. Brown was a participant in the underwriting. The trade was as follows:

<TABLE>

TRADE DATE	BROKER	SHARES	ISSUER	PRICE	COMM.	TOTAL
11-18-97	Merril Lynch	30,000 1% of total offering	RenaissanceRE Holdings	\$42.00	\$1.10/share	\$ 33,000

</TABLE>

MEMORANDUM

TO: Board of Directors

FROM: Amy M. Olmert

DATE: September 8, 1998

RE: Flag Investors/ISI/BT Alex. Brown Cash Reserve Funds
 Rule 10f-3 (Transactions with BT Alex. Brown as Underwriter)

For the period June 1, 1998 through August 31, 1998, the FLAG VALUE BUILDER FUND executed one (1) securities trade in which BT Alex. Brown was a member of the underwriting syndicate. The trade was as follows:

<TABLE>
 <CAPTION>

TRADE DATE	BUY/SELL	PAR VALUE	ISSUER	PRICE	COMM.	TOTAL
<S> 7/29/98	<C> Buy	<C> 2,700,000	<C> HMH Properties 7.875% due 08/01/05	<C> \$99.972	<C> \$2.50/ \$1,000 bond (\$6,750)	<C> \$2,705,994

</TABLE>