

# SECURITIES AND EXCHANGE COMMISSION

## FORM NSAR-B/A

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

Filing Date: **1999-03-26** | Period of Report: **1998-12-31**  
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### FILER

#### **FLAG INVESTORS COMMUNICATIONS FUND INC**

CIK: **731129** | IRS No.: **521319644** | Fiscal Year End: **1231**  
Type: **NSAR-B/A** | Act: **40** | File No.: **811-03883** | Film No.: **99574302**

Business Address  
123 E BALTIMORE ST  
BALTIMORE MD 21202  
4107271700

PAGE 1  
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000 E000000 NF  
000 F000000 Y  
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000 H000000 N  
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SIGNATURE EDWARD J. VEILLEUX

TITLE VICE PRESIDENT

MEMORANDUM

TO: Flag Investors File  
 FROM: Amy M. Olmert  
 DATE: March 22, 1999  
 RE: Flag Investors/ISI/BT Alex. Brown Cash Reserve Funds  
 Rule 10f-3 (Transactions with BT Alex. Brown as Underwriter)

-----  
 As of July 11, 1997, the FLAG INVESTORS TELEPHONE INCOME 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	SHARES	ISSUER	PERCENTAGE OF OFFERING	PRICE	SPREAD OR COMM.	TOTAL
<S> 07/11/98	<C> Buy	<C> 50,000	<C> @Home Corp.	<C> .56%	<C> \$10.50 (\$525,000)	<C> \$.735/sh (\$36,750) Morgan, Merrill, Hambrecht & Quist	<C> \$561,750

</TABLE>