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**Holdings are disclosed as of the close of trading on the date shown below and are un-audited. Each fund also publishes its portfolio of investments at each fiscal quarter end in its annual and semiannual reports and on Form N-Q. To view a copy of a fund's Form N-Q you can visit the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov).**

**An investment in the funds is not insured or guaranteed by the FDIC or any other governmental agency. Although the funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the funds.**

**Please consider the investment objectives, risks, charges and expenses of the funds carefully before investing. The prospectus contains this and other information about the funds.**

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ACCOUNT 00000000650120

REICH & TANG DAILY INCOME FUND - U.S. TREASURY  
PORTFOLIO

FINANCIAL STATEMENT  
FOR THE PERIOD  
07/29/10 THROUGH 07/30/10

RULE 2A-7 MARK TO MARKET REPORT  
 REPORT DATE 07/30/10

REICH & TANG DAILY INCOME FUND - U.S. TREASURY  
 PORTFOLIO

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SEC #	LONG SECURITY DESCRIPTION	MARKET VALUE	UNREALIZED G/L	TIER	LOC	SIC	NAICS	AMT
CURR CPN	PAR	MKT PRICE	VENDOR/TYPE	LIQUIDITY	GUARANTOR	S & P	MOODYS	BENCHMARK
MTY DATE	ORIGINAL COST	VNDR YLD	COUNTRY	ASSET BK	GUARANTOR2	FITCH	TBW	SPREAD
DTM	AMORTIZED COST	AM PRICE	MV% OF TNA	ASST BKMM	GUARANTOR3	DUFF	IBCA	FREQUENCY
DTLM								
REPURCHASE AGREEMENT								
10JPMNH02	JPMORGAN REPO .19% 08/02/10					696A		
07 30 2010	00120							
0.19000%	100,000,000	100.00000	100,000,000.00	0.00	454			
08/02/10	100,000,000.00	0.19008	ME	USA				0.00000
3	100,000,000.00	100.00000	9.959%	80				
3								
1BONYNH02	BONY REPO .25% 08/02/10					696A		
07 30 2010	00120							
0.25000%	96,000,000	100.00000	96,000,000.00	0.00	2067			
08/02/10	96,000,000.00	0.25002	ME	USA				0.00000
3	96,000,000.00	100.00000	9.561%	80				
3								
200GSNH02	GS REPO .21% 08/02/10					696A		
07 30 2010	00120							
0.21000%	210,000,000	100.00000	210,000,000.00	0.00	273			
08/02/10	210,000,000.00	0.21006	ME	USA				0.00000
3	210,000,000.00	100.00000	20.914%	80				
3								
66BNPNH02	BNP REPO .20% 08/02/10					696A		
07 30 2010	00120							
0.20000%	140,000,000	100.00000	140,000,000.00	0.00	027			
08/02/10	140,000,000.00	0.19998	ME	USA				0.00000
3	140,000,000.00	100.00000	13.943%	80				
3								
80BOANH02	BOFA REPO .20% 08/02/10					696A		
07 30 2010	00120							
0.20000%	150,000,000	100.00000	150,000,000.00	0.00	171			
08/02/10	150,000,000.00	0.19998	ME	USA				0.00000
3	150,000,000.00	100.00000	14.939%	80				
3								
TOTAL FOR REPURCHASE AGREEMENT								
	696,000,000		696,000,000.00	0.00				
5 POS	696,000,000.00							

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SEC #	LONG SECURITY DESCRIPTION	TIER	LOC	SIC	NAICS	AMT			
CURR CPN	PAR	MKT PRICE	MARKET VALUE	UNREALIZED G/L	LIQUIDITY	LOC	SIC	NAICS	AMT
MTY DATE	ORIGINAL COST	VNDR YLD	VENDOR/TYPE	COUNTRY	ASSET BK	GUARANTOR2	S & P	MOODYS	BENCHMARK
DTM	AMORTIZED COST	AM PRICE	MV% OF TNA	STATE	ASST BKMM	GUARANTOR3	FITCH	TBW	SPREAD
DTLM							DUFF	IBCA	FREQUENCY
	696,000,000.00		69.316%						
U.S. GOVERNMENT OBLIGATIONS									
912795VA6	US TREASURY T-BILL , YTM 0.20%						900A		
0.00000%	50,000,000	99.98500	49,992,500.00	3,611.11		376			
09/09/10	49,949,722.22	0.13500	ME	USA					0.00000
41	49,988,888.89	99.97778		80					
41									
912795UH2	U.S. TREASURY BILL, YTM .23%						900A		
0.00000%	15,000,000	99.96900	14,995,350.00	3,037.50		376			
10/21/10	14,977,406.25	0.13610	ME	USA					0.00000
83	14,992,312.50	99.94875		80					
83									
912795UJ8	U.S. TREASURY BILL YTM, .25%						870A		
0.00000%	50,000,000	99.95400	49,977,000.00	15,194.45		376			
11/18/10	49,919,444.44	0.15055	ME	USA					0.00000
111	49,961,805.55	99.92361		80					
111									
912795W80	US TREASURY BILL, YTM 0.23%						900A		
0.00000%	25,000,000	99.94800	24,987,000.00	5,437.50		376			
11/26/10	24,971,562.50	0.15864	ME	USA					0.00000
119	24,981,562.50	99.92625		80					
119									
912795V40	U.S. TREASURY BILL, YTM .36%						900A		
0.00000%	65,000,000	99.89300	64,930,450.00	42,808.34		376			
02/10/11	64,791,856.94	0.19856	ME	USA					0.00000
195	64,887,641.66	99.82714		80					
195									
912828KE9	U.S. TREASURE NOTE, YTM 0.28%						900A		
0.87500%	50,000,000	100.37100	50,185,500.00	13,254.55		376			
02/28/11	50,207,994.50	-0.19115	ME	USA					0.00000
213	50,172,245.45	100.34449		80					

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SEC #	LONG SECURITY DESCRIPTION	MARKET VALUE	UNREALIZED G/L	TIER	LOC	SIC	NAICS	AMT
CURR CPN	PAR	MKT PRICE	VENDOR/TYPE	LIQUIDITY	GUARANTOR	S & P	MOODYS	BENCHMARK
MTY DATE	ORIGINAL COST	VNDR YLD	COUNTRY	ASSET BK	GUARANTOR2	FITCH	TBW	SPREAD
DTM	AMORTIZED COST	AM PRICE	MV% OF TNA	STATE	ASST BKMM	GUARANTOR3	IBCA	FREQUENCY
DTLM						DUFF		
213								
912828LF5	U.S. TREASURY NOTE, YTM .30%					900A		
	00120							
1.12500%	30,000,000	100.73400	30,220,200.00	-5,296.72	684			
06/30/11	30,226,171.86	0.23508	ME	USA				0.00000
335	30,225,496.72	100.75166	3.010%	80				
335								
912795X63	U.S. TREASURY BILL, YTM .29%					900A		
	25,000,000	99.72000	24,930,000.00	2,902.78	376			
0.00000%								
07/28/11	24,926,694.44	0.27845	ME	USA				0.00000
363	24,927,097.22	99.70839	2.483%	80				
363								
TOTAL FOR U.S. GOVERNMENT OBLIGATIONS								
	310,000,000		310,218,000.00	80,949.51				
8 POS	309,970,853.15							
	310,137,050.49		30.896%					

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GRAND TOTALS	PAR ORIGINAL COST AMORTIZED COST	MARKET VALUE MV% OF TNA	UNREALIZED G/L
	1,006,000,000	1,006,218,000.00	80,949.51
13 POSITIONS	1,005,970,853.15		
	1,006,137,050.49	100.212%	
OTHER ASSETS & LIABILITIES	-2,038,716.34	-2,038,716.34	
		- .203%	
		-----	
		100.009%	
		=====	

	AMORTIZED COST	MARKET VALUE	DIFFERENCE	% DIFFERENCE
NET ASSETS	1,004,098,334.15	1,004,179,283.66	-80,949.51	-.008%
SHARES OUTSTANDING	1,004,076,982.360	1,004,076,982.360		
N.A.V.	1.000021	1.000101	-0.000080	-.008%
PRIOR N.A.V. AT 07/29/10	1.000021	1.000094	-0.000073	-.007%
CHANGE IN N.A.V.	0.000000	0.000007		
WEIGHTED AVG MATURITY	56.07022	56.07881		
WEIGHTED AVG LIFE	56.07022	56.07881		

THE PERCENTAGE DIFFERENCE BETWEEN THE NAV AT AMORTIZED COST AND THE NAV AT MARKET VALUE IS LESS THAN .50%.  
 THEREFORE THE FUND IS IN COMPLIANCE WITH RULE 2A-7 OF THE INVESTMENT COMPANY ACT OF 1940.