

**Dreyfus Tax Exempt Cash Management**  
**Statement of Investments**  
**October 31, 2004 (Unaudited)**

<b>Tax Exempt Investments-100.4%</b>	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
<b>Alabama-5.5%</b>		
DCH Health Care Authority, Health Care Facilities Revenue VRDN 1.73% (LOC; Regions Bank)	10,000,000 a	10,000,000
Eutaw Industrial Development Board, PCR, Refunding VRDN (Alabama Power Co.) 1.74%	1,800,000 a	1,800,000
Homewood Educational Building Authority, College and University Revenue VRDN (Samford University) 1.74% (Liquidity Facility; South Trust Bank)	7,000,000 a	7,000,000
Jefferson County, Sewer Revenue, Refunding, VRDN: 1.80% (Insured; XL Capital Assurance and Liquidity Facility; Bank of Nova Scotia)	43,700,000 a	43,700,000
1.80% (Insured; XL Capital Assurance and Liquidity Facility; JPMorgan Chase Bank)	25,000,000 a	25,000,000
1.75% (Insured; XL Capital Assurance and Liquidity Facility; Regions Bank)	26,585,000 a	26,585,000
1.79% (Insured; XL Capital Assurance and Liquidity Facility; Societe Generale)	10,000,000 a	10,000,000
University of Alabama, General Revenue VRDN 1.76% (Insured; MBIA and Liquidity Facility; South Trust Bank)	16,000,000 a	16,000,000
<b>Arkansas-4%</b>		
University of Arkansas, College and University Revenues Refunding, VRDN (UAMS Campus) 1.81% (Insured; MBIA and Liquidity Facility; Bank of America)	9,600,000 a	9,600,000
<b>California-1.0%</b>		
State of California, GO Notes, CP: 1.40%, 11/9/2004 (LOC; Bank of America, Bayerische Landesbank, BNP Paribas, DEFA Bank, Dexia Credit Local, Helaba Bank, JPMorgan Chase Bank, Landesbank Baden-Wuerttemberg, State Street Bank & Trust Co. and WestLB AG)	15,000,000	15,000,000
1.69%, 11/29/2004 (LOC; Bank of America, Bayerische Landesbank, BNP Paribas, DEFA Bank, Dexia Credit Local, Helaba Bank, JPMorgan Chase Bank, Landesbank Baden-Wuerttemberg, State Street Bank & Trust Co. and WestLB AG)	11,000,000	11,000,000
<b>Colorado-2.6%</b>		
Colorado Health Facilities Authority, Revenue: (Sisters Charity Health System) 1.23%, 12/1/2004	41,310,000	41,306,405
VRDN (Covenant Reinvestment) 1.77% (LOC; ABN-AMRO)	12,900,000 a	12,900,000
Denver Urban Renewal Authority, Tax Increment Revenue VRDN 1.86% (Liquidity Facility; Merrill Lynch)	12,495,000 a	12,495,000
<b>Connecticut-5%</b>		
Town of Easton, GO Notes, BAN 1.75%, 11/10/2004	13,850,000	13,852,139
<b>Delaware-5%</b>		
Delaware Economic Development Authority, VRDN MFHR (School House Project) 1.85% (LOC; HSBC Bank USA)	13,500,000 a	13,500,000

**District of Columbia--1.1%**

District of Columbia, VRDN:		
Enterprise Zone Revenue (United Planning Organization)		
1.86% (LOC; M&T Bank)	10,195,000	a 10,195,000
GO Notes, Meritox Program 1.83% (Insured; AMBAC and Liquidity Facility; Wachovia Bank)	7,335,000	a 7,335,000
Revenues (American Public Health Association)		
1.80% (LOC; PNC Bank)	9,730,000	a 9,730,000

**Florida--4.6%**

Capital Projects Finance Authority, Revenue, VRDN		
Capital Projects Loan Program		
1.81% (Insured; FSA and LOC; SunTrust Bank)	8,415,000	a 8,415,000
Collier County Health Facilities Authority, HR VRDN (Cleveland Clinic)		
1.74% (LOC; JPMorgan Chase Bank)	6,500,000	a 6,500,000
Florida Municipal Power Agency, Utility and Electric Revenue		
CP 1.42%, 12/6/2004		
(LOC; Wachovia Bank)	8,210,000	8,210,000
City of Jacksonville, Health Care Revenue, CP		
(Mayo Foundation) 1.47%, 11/17/2004	14,570,000	14,570,000
Jacksonville Electric Authority, Utility and Electric Revenue		
CP 1.20%, 11/22/2004 (Liquidity Facility; Landesbank Hessen-Thüringen Girozentrale)	10,000,000	10,000,000
Kissimmee Utilities Authority, Utility and Electric Revenue		
CP 1.40%, 12/9/2004		
(LOC; JPMorgan Chase Bank)	20,900,000	20,900,000
Martin County, PCR, VRDN		
(Florida Power & Light Co. Project) 1.85%	10,100,000	a 10,100,000
Orange County Health Facility Authority, Health Care Facilities		
Revenue, Refunding, CP		
1.65%, 1/20/2005 (LOC; SunTrust Bank)	6,700,000	6,700,000
Pinellas County Health Facilities Authority, Revenue		
Refunding, VRDN (Bayfront Projects)		
1.74% (LOC; SunTrust Bank)	14,900,000	a 14,900,000
Saint Lucie County, Revenue, VRDN		
(Sage Living Center Project)		
1.81% (LOC; Regions Bank)	4,445,000	a 4,445,000
City of Tampa, Educational Facilities Revenue, VRDN		
(Trinity School for Children Project)		
1.81% (LOC; Regions Bank)	5,380,000	a 5,380,000
Tampa Bay Water Utility System, Water Revenue, VRDN		
Meritox Program 1.84% (Insured; FGIC and Liquidity Facility; Wachovia Bank)	5,685,000	a 5,685,000

**Georgia--1.4%**

State of Georgia, GO Notes 6.25%, 4/1/2005	5,000,000	5,090,796
Gwinnett County School District, GO Notes		
TAN 1.75%, 12/30/2004	30,000,000	30,017,315

**Hawaii--3%**

Honolulu City and County, GO Notes 1.18%, 12/2/2004		
(Insured; FGIC and Liquidity Facility; FGIC)	8,600,000	8,600,000

**Idaho--2%**

Idaho Housing and Finance Association, Nonprofit Facilities		
Revenue, VRDN (Albertson College of Idaho Project)		
1.79% (LOC; Key Bank)	4,250,000	a 4,250,000

**Illinois--7.9%**

Channahon, Revenue, VRDN		
(Morris Hospital)		
1.85% (LOC; US Bank NA)	5,670,000	a 5,670,000
City of Chicago, GO Notes, VRDN		
1.77% (Insured; FGIC and Liquidity Facility; Landesbank Baden-Wuerttemberg)	13,000,000	a 13,000,000
City of Chicago Water Systems, Water and Sewer Revenue		
CP 1.83% 4/6/2005	8,000,000	8,000,000
(LOC; BNP Paribas)		
State of Illinois, GO Notes, VRDN, Meritox Program:		
1.84% (Insured; FSA and		
Liquidity Facility; Wachovia Bank)	16,935,000	a 16,935,000
1.84% (Insured; MBIA and		
Liquidity Facility; Wachovia Bank)	9,975,000	a 9,975,000
Illinois Health Facilities Authority, Revenues:		
(Evanston Hospital Corp.):		
1.20%, 11/15/2004	15,000,000	15,000,000
1.03%, 11/30/2004	20,000,000	20,000,000
1.60%, 3/31/2005	12,000,000	12,000,000
1.85%, 3/10/2005, Series 87 A	10,000,000	10,000,000
1.85%, 3/10/2005, Series 87 B	10,000,000	10,000,000
1.85%, 3/10/2005, Series 87 C	10,000,000	10,000,000
VRDN:		
(Franciscan Eldercare Service)		
1.77% (LOC; ABN-AMRO)	10,800,000	a 10,800,000
(Rehabilitation Institute of Chicago)		
1.77% (LOC; Bank of America)	45,100,000	a 45,100,000
Regional Transportation Authority, GO Notes		
VRDN, Meritox Program:		
1.84%, Series A-24 (Insured; MBIA and		
Liquidity Facility; Wachovia Bank)	10,165,000	a 10,165,000
1.84%, Series A-73 (Insured; MBIA and		
Liquidity Facility; Wachovia Bank)	4,945,000	a 4,945,000

**Indiana--2.0%**

Indiana Bond Bank, Revenue, Mid-Year Funding Program		
2.50%, 1/26/2005 (LOC; The Bank of New York)	11,500,000	11,529,945
Indiana Health Facility Financing Authority, Health Facility		
Revenue, VRDN (Clark Memorial Hospital Project)		
1.87% (LOC; Bank One)	9,430,000	a 9,430,000
Indiana Housing Finance Authority		
SFMR 1.20%, 1/6/2005	4,330,000	4,330,000
Indianapolis Local Public Improvement Bond Bank		
Revenue 2%, 1/6/2005	25,885,000	25,916,142

**Iowa--1.3%**

Iowa Higher Education Loan Authority, College and		
University Revenue, VRDN (Loras College Project)		
1.74% (LOC; ABN-AMRO)	5,000,000	a 5,000,000
Louisia County, PCR, Refunding, VRDN		
(Midwest Power System Inc. Project) 1.83%	27,900,000	a 27,900,000

**Kansas--1.1%**

Kansas City, MFHR, Refunding, VRDN		
(Wood View Apartments Project) 1.80%		
(LOC; FHLB)	10,195,000	a 10,195,000
Midwest Tax-Exempt Bond Grantor Trust, Revenue		
VRDN 2.01% (LOC; Huntington NB)	8,575,450	a 8,575,450
Wyandotte County-Kansas City Unified Government		
GO Notes 1.35%, 4/1/2005	10,000,000	9,991,768

**Kentucky--3.4%**

Elliot County, Residential Mortgage Revenue, VRDN 1.90% (GIC; Bayerische Landesbank)	9,000,000	a	9,000,000
Jefferson County, VRDN: Industrial Building Revenue, Refunding (Uroline Campus) 1.78% (LOC; Fifth Third Bank)	6,195,000	a	6,195,000
Retirement Home Revenue (Nazareth Library Project) 1.78% (LOC; Fifth Third Bank)	12,865,000	a	12,865,000
Student Housing Industrial Building Revenue (University of Louisville Project) 1.79% (LOC; Wachovia Bank)	19,705,000	a	19,705,000
Lexington-Fayette Urban County Government, Educational Building Revenue, Refunding, VRDN (Lexington Christian) 1.78% (LOC; Fifth Third Bank)	4,665,000	a	4,665,000
Madison County, Residential Mortgage Revenue, VRDN 1.90% (GIC; Bayerische Landesbank)	9,000,000	a	9,000,000
Morehead League of Cities Funding Trust, Lease Program Revenue, VRDN 1.78% (LOC; U.S. Bank NA)	10,000,000	a	10,000,000
Warren County, Hospital Facility Revenue, VRDN (Bowling Green-Warren County) 1.77% (LOC; Bank One)	15,000,000	a	15,000,000

**Louisiana--2.8%**

Louisiana Local Government Environmental Facilities and Community Development Authority, Revenues, VRDN Merlots Program 1.84% (Insured; AMBAC and Liquidity Facility; Wachovia Bank)	8,150,000	a	8,150,000
Louisiana Public Facilities Authority, VRDN: HR, Refunding, Hospital Equipment Financing Program 1.80% (LOC; Bank One)	36,100,000	a	36,100,000
Lease Revenue 1.81% (Liquidity Facility; Societe Generale)	10,000,000	a	10,000,000
Private Schools Revenue (Metairie Park Country Day) 1.81% (LOC; Branch Banking and Trust)	7,315,000	a	7,315,000
Tobacco Settlement Financing Corporation, Revenue, VRDN 1.94% (Liquidity Facility; Merrill Lynch)	9,115,000	a	9,115,000

**Maryland--3.0%**

Frederick County, Industrial Revenue, Refunding VRDN (Manekin-Frederick Facility) 1.88% (LOC; M&T Bank)	3,105,000	a	3,105,000
Maryland Community Development Administration Department of Housing and Community Development Revenue 1.17%, 12/21/2004	10,595,000		10,595,000
Maryland Economic Development Corporation, Revenue VRDN (Legal Aid Bureau Inc. Facility) 1.88% (LOC; M&T Bank)	2,700,000	a	2,700,000
Maryland Health and Higher Educational Facilities Authority Revenue, VRDN: (Morey Ridge) 1.78% (LOC; M&T Bank)	19,745,000	a	19,745,000
(Suburban Hospital) 1.79% (Liquidity Facility; M&T Bank)	35,230,000	a	35,230,000
Montgomery County, EDR, VRDN 1.80% (LOC; M&T Bank)	6,000,000	a	6,000,000

**Massachusetts--5.6%**

Blackstone Valley Vocational Regional School District GO Notes, BAN 1.75%, 3/11/2005	10,000,000		10,020,369
Chicopee, GO Notes, BAN 2%, 11/19/2004	16,536,000		16,539,431
Edgartown, GO Notes, BAN 2.25%, 1/19/2005	6,950,000		6,962,579
Town of Framingham, GO Notes, BAN 2.75%, 3/1/2005	7,570,000		7,592,350
Massachusetts Development Finance Agency, VRDN: College and University Revenue (Suffolk University) 1.84% (Insured; Radian Bank and Liquidity Facility; Bank of America and State Street Bank and Trust Co.) Revenue: (Lesley University) 1.79% (LOC; Bank of America)	32,000,000	a	32,000,000
(Northfield Mt. Harmon) 1.85% (Insured; Radian and Liquid Facility; Bank of America)	7,800,000	a	7,800,000
Medford, GO Notes, BAN 3%, 4/1/2005	15,000,000	a	15,000,000
Newton, GO Notes, BAN 2%, 8/15/2005	31,790,000		31,994,308
Weymouth, GO Notes, BAN 2.85%, 3/10/2005	6,180,000		6,189,504
	8,800,000		8,831,152

**Michigan--5.9%**

City of Detroit, Sewage Disposal Revenue, VRDN Merlots Program: 1.84% (Insured; FGIC and Liquidity Facility; Wachovia Bank)	22,090,000	a	22,090,000
1.84% (Insured; MBIA and Liquidity Facility; Wachovia Bank)	10,300,000	a	10,300,000
Detroit Downtown Development Authority, LR Refunding, VRDN (Millender Center Project) 1.85% (LOC; HSBC Bank USA)	17,200,000	a	17,200,000
Detroit Water Supply System, Water Revenue, VRDN: Merlots Program 1.84% (Insured; MBIA and Liquidity Facility; Wachovia Bank)	10,490,000	a	10,490,000
Refunding 1.78% (Insured; MBIA and Liquidity Facility; Dexia Credit Locale)	65,700,000	a	65,700,000
Michigan Hospital Finance Authority, Revenue, VRDN: Healthcare Equipment Loan Program Hospital Equipment Loan Program 1.78% (LOC; ABN-AMRO)	13,400,000	a	13,400,000
	10,200,000	a	10,200,000

**Mississippi--1.2%**

Medical Center Educational Building Corporation, Revenue VRDN (Pediatric and Research Facilities Project) 1.76% (Insured; AMBAC and Liquidity Facility; Bank One)	16,000,000	a	16,000,000
Mississippi Development Bank, Special Obligation Revenue, VRDN, Merlots Program 1.84% (Insured; AMBAC and Liquidity Facility; Wachovia Bank)	7,500,000	a	7,500,000
Mississippi Hospital Equipment and Facilities Authority Revenue, VRDN (Mississippi Methodist Hospital) 1.85% (LOC; First Tennessee Bank)	6,200,000	a	6,200,000

**Missouri--2%**

Kansas City Industrial Development Authority, Revenue, VRDN (Ewing Marion Kaufman) 1.74%	4,200,000	a	4,200,000
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**Montana--1.4%**

Montana Facility Finance Authority, Revenue (Sisters Charity Health System) 1.23%, 12/1/2004	34,510,000		34,507,494
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**Nebraska--1.3%**

Nebhelp Inc., Revenue, VRDN 1.85% (Insured; MBIA and Liquidity Facility; Lloyds TSB Bank)	31,780,000	a	31,780,000
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**Nevada--4%**

Clark County School District, GO Notes, VRDN 1.84% (Insured; FSA and Liquidity Facility; Wachovia Bank)	9,965,000	a	9,965,000
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**New Hampshire--8%**

Durham, GO Notes, TAN		
2.50%, 12/31/2004	3,700,000	3,706,508
New Hampshire Health and Education Authority, HR		
VRDN (Winnoroth Douglas Hospital) 1.84% (Insured; Radian Bank and Liquidity Facility; Bank of America)	10,000,000 a	10,000,000
New Hampshire Health and Education Facilities Authority		
Revenue, VRDN (Exeter Hospital Group)		
1.76% (LOC; Bank of America)	6,500,000 a	6,500,000

**New Jersey--5%**

Township of Brick, GO Notes, BAN		
2%, 2/11/2005	5,000,000	5,005,932
Township of East Brunswick, GO Notes, BAN		
1.75%, 3/18/2005	8,800,000	8,816,261

**New York--2.3%**

Metropolitan Transportation Authority, Revenue, CP		
1.46%, 1/18/2005 (LOC; ABN-AMRO)	8,000,000	8,000,000
Nassau County Tobacco Settlement Corporation, Revenue		
VRDN 1.87% (Liquidity Facility; Merrill Lynch)	7,590,000 a	7,590,000
New York City Municipal Water Finance Authority		
Water and Sewer System Revenue, CP 1.18%, 11/4/2004 (Liquidity Facility; Bayerische Landesbank and WestLB AG)	10,000,000	10,000,000
New York Counties Tobacco Trust I, Revenue, VRDN		
1.87% (Liquidity Facility; Merrill Lynch)	21,525,000 a	21,525,000
Tobacco Settlement Financing Corporation, Revenue, VRDN		
1.85% (Liquidity Facility; Landesbank Hessen-Thüringen Girozentrale and Merrill Lynch)	10,000,000 a	10,000,000

**Ohio--2.8%**

Akron Bath Copley Joint Township Hospital District		
Health Care Facilities Revenue, VRDN		
(Summer Project) 1.79% (LOC; KBC Bank)	7,200,000 a	7,200,000
Franklin County, Health Care Facilities Revenue, VRDN		
(Creskide at the Village Project) 1.79% (LOC; Key Bank)	7,250,000 a	7,250,000
Hamilton County, Hospital Facilities Revenue, VRDN		
(Children's Hospital Medical Center)		
1.78% (LOC; U.S. Bank NA)	21,550,000 a	21,550,000
Ohio State Higher Educational Facility, College and		
University Revenue, VRDN (Ashland University Project)		
1.81% (LOC; Key Bank)	5,000,000 a	5,000,000
University of Akron, College and University Revenue		
VRDN 1.76% (Insured; FGIC and Liquidity Facility; Dexia Credit Locale)	30,000,000 a	30,000,000

**Oklahoma--4%**

Tulsa County Industrial Authority, Capital Improvements		
Revenue 1.40%, 11/15/2004 (Liquidity Facility; Bank of America)	10,000,000	10,000,000

**Oregon--1.2%**

State of Oregon, GO Notes, TAN 2.25%, 11/15/2004	14,000,000	14,006,252
Oregon Housing and Community Services Department		
Mortgage Revenue, Single-Family Mortgage Program		
1.20%, 1/6/2005	6,840,000	6,840,000
Salem Hospital Facility Authority, Revenue, Refunding, VRDN		
(Capital Manor Inc. Project) 1.81% (LOC; Bank of America)	9,550,000 a	9,550,000

**Pennsylvania--18.2%**

Chester County Health and Education Facilities Authority		
Retirement Community Revenue, VRDN		
(Kendal-Coslands Communities Project)		
1.80% (LOC; Allied Irish Bank)	10,000,000 a	10,000,000
Cumberland County, GO Notes, VRDN 1.81% (Insured; AMBAC and Liquidity Facility; Wachovia Bank)	3,170,000 a	3,170,000
Dallastown Area School District, GO Notes, VRDN		
1.81% (Insured; FGIC and Liquidity Facility; BNP Paribas)	4,800,000 a	4,800,000
Dauphin County General Authority, Revenue, VRDN		
1.84% (Insured; FSA and Liquidity Facility; Bank of Nova Scotia and KBC Bank)	77,600,000 a	77,600,000
School District Pooled Financing Program II		
1.84% (Insured; AMBAC and Liquidity Facility; Bank of Nova Scotia)	53,975,000 a	53,975,000
Delaware County Industrial Development Authority		
PCR, CP (Eaton Project)		
1.68%, 1/25/2005 (LOC; Wachovia Bank)	11,750,000	11,750,000
Emmans General Authority, Revenue, VRDN:		
1.79%, Series D (GIC; Goldman Sachs and Co.)	3,800,000 a	3,800,000
1.79%, Series E (GIC; Goldman Sachs and Co.)	12,300,000 a	12,300,000
1.79%, Series G (GIC; Goldman Sachs and Co.)	10,000,000 a	10,000,000
1.79%, Series H (GIC; Goldman Sachs and Co.)	10,500,000 a	10,500,000
1.79%, Sub-Series A-10 (LOC; DEPPA Bank)	13,075,000 a	13,075,000
1.79%, Sub-Series B-23 (LOC; DEPPA Bank)	33,400,000 a	33,400,000
1.79%, Sub-Series E-21 (LOC; DEPPA Bank)	13,500,000 a	13,500,000
1.79%, Sub-Series F-20 (LOC; DEPPA Bank)	11,200,000 a	11,200,000
1.79%, Sub-Series G-18 (LOC; DEPPA Bank)	14,000,000 a	14,000,000
1.79%, Sub-Series H-19 (LOC; DEPPA Bank)	20,000,000 a	20,000,000
Local Government		
1.79%, Series B-6 (GIC; Goldman Sachs and Co.)	9,500,000 a	9,500,000
Lancaster County Hospital Authority, Revenue, VRDN		
(Lutheran Project) 1.84% (LOC; M&T Bank)	14,250,000 a	14,250,000
Lebanon County Health Facilities Authority, VRDN		
Health Center Revenue (United Church of Christ Homes)		
1.79% (LOC; M&T Bank)	8,620,000 a	8,620,000
Revenue (Cornwall Manor Project)		
1.86% (Insured; Radian Bank and Liquidity Facility; Bank of America)	5,780,000 a	5,780,000
Montgomery County Higher Education and Health Authority		
Private Schools Revenue, VRDN		
(William Penn Charter) 1.81% (LOC; PNC Bank)	11,000,000 a	11,000,000
Montgomery County Industrial Development Authority		
Revenue, VRDN (Northwestern Human Services)		
1.85% (LOC; Commerce Bank)	13,930,000 a	13,930,000
New Garden General Authority, Municipal Revenue		
VRDN, Municipal Pooled Financing Program I 1.84% (Insured; AMBAC and Liquidity Facility; Bank of Nova Scotia and Dexia Credit Locale)	30,750,000 a	30,750,000
State of Pennsylvania, GO Notes, VRDN		
Merlous Program 1.84% (Insured; MBIA and Liquidity Facility; Wachovia Bank)	5,850,000 a	5,850,000
Philadelphia Hospitals and Higher Education Facilities		
Authority, Revenue, Refunding, VRDN		
(Philadelphia Protestant Home)		
1.85% (LOC; Bank of America)	9,310,000 a	9,310,000
Schuylkill County, GO Notes, VRDN		
1.81% (Insured; AMBAC and Liquidity Facility; Wachovia Bank)	7,085,000 a	7,085,000
West Cornwall Township Municipal Authority, VRDN:		
GO Notes, Refunding (Bethlehem School District Project)		
1.80% (Insured; FSA and Liquidity Facility; Dexia Credit Locale)	28,800,000 a	28,800,000
Revenue, Pennsylvania General Government Loan Program		
1.80% (Insured; FSA and Liquidity Facility; Dexia Credit Locale)	14,815,000 a	14,815,000

# **South Carolina--1.0%**

Greer, Combined Utilities System Revenue, VRDN		
Merlots Program 1.84% (Insured; AMBAC and Liquidity Facility; Wachovia Bank)		
South Carolina Jobs Economic Development Authority, Health Facilities Revenue, Refunding, VRDN	8,320,000 a	8,320,000
(Episcopal Church Home) 1.86% (Insured; Radian Bank and Liquidity Facility; Wachovia Bank)		
Tobacco Settlement Revenue Management Authority	14,425,000 a	14,425,000
Tobacco Settlement Revenue, VRDN		
1.94% (Liquidity Facility; Merrill Lynch)	2,645,000 a	2,645,000

# **Tennessee--1.5%**

Blount County Public Building Authority, Revenue		
VRDN, Local Government Public Improvement:		
1.77%, Series A-BB (Insured; AMBAC and Liquidity Facility; Regions Bank)	5,170,000 a	5,170,000
1.77%, Series A-6C (Insured; AMBAC and Liquidity Facility; Regions Bank)	6,500,000 a	6,500,000
1.77%, Series A-7A (Insured; AMBAC and Liquidity Facility; Regions Bank)	5,000,000 a	5,000,000
Sevier County Public Building Authority, Local Government Public Improvement, VRDN:		
Revenue:		
1.77% (Insured; AMBAC and Liquidity Facility; KBC Bank)	8,465,000 a	8,465,000
1.77% (Insured; AMBAC and Liquidity Facility; Landesbank Hessen-Thüringen Girozentrale)	8,355,000 a	8,355,000
Water Revenue 1.77% (Insured; AMBAC and Liquidity Facility; KBC Bank)	12,500,000 a	12,500,000

# **Texas--9.7%**

Aldine Independent School District, GO Notes		
1.73%, 6/15/2005 (Insured; Permanent School Fund Guaranteed and Liquidity Facility; Dexia Credit Locale)	15,000,000	15,000,000
Dallas Area Rapid Transit, Transportation Revenue:		
CP:		
1.45%, 12/14/2004 (Liquidity Facility; Bayerische Landesbank, Landesbank Baden-Wuerttemberg, State Street Bank & Trust Co., and WestLB AG)	20,000,000	20,000,000
1.86%, 1/19/2005 (Liquidity Facility; Bayerische Landesbank, Landesbank Baden-Wuerttemberg, State Street Bank & Trust Co., and WestLB AG)	15,000,000	15,000,000
VRDN, Merlots Program 1.84% (Insured; AMBAC and FGIC and Liquidity Facility; Wachovia Bank)	24,080,000 a	24,080,000
Harris County Health Facilities Development Corporation, Revenue		
VRDN (Methodist Hospital) 1.74%	35,380,000 a	35,380,000
Houston, GO Notes, CP 1.40%, 1/21/2005		
(Liquidity Facility; Bank of Nova Scotia, Landesbank-Hessen Girozentrale and Toronto Dominion)	15,000,000	15,000,000
Houston Higher Education Facility, Education Revenue, CP		
(Rice University) 1.40%, 11/16/2004	8,000,000	8,000,000
North Central Texas Health Facility Development Corporation, Health Care Revenue, CP		
(Methodist Hospital) 1.37% 11/5/2004 (Insured; AMBAC and Liquidity Facility; Dexia Credit Locale)	26,000,000	26,000,000
City of San Antonio, Water Revenue, VRDN		
Merlots Program 1.84% (Liquidity Facility; Wachovia Bank)	10,000,000 a	10,000,000
State of Texas, Revenue, TRAN 3%, 8/31/2005	30,315,000	30,660,590
University of Texas System Board of Regents		
Education Revenue, CP:		
1.38% 11/17/2004	16,000,000	16,000,000
1.45% 12/10/2004	5,200,000	5,200,000
1.45% 12/15/2004	25,000,000	25,000,000

# **Utah--2%**

Intermountain Power Agency, GO Notes, CP		
1.73%, 12/7/2004 (LOC; JP Morgan Chase Bank)	4,300,000	4,300,000

# **Vermont--3%**

Vermont Educational and Health Buildings Financing Agency		
VRDN:		
College and University Revenue, Capital Asset		
Financing Program 1.87% (LOC; M&T Bank)	950,000 a	950,000
Revenue (Rutland Regional Medical Project) 1.82% (Insured; Radian Bank and Liquidity Facility; Bank of America)	6,155,000 a	6,155,000

# **Virginia--6%**

Alexandria Industrial Development Authority, Revenue, VRDN		
(Institute for Defense Analyses) 1.87% (Insured; AMBAC and Liquidity Facility; Wachovia Bank)	15,545,000 a	15,545,000

# **Washington--2.4%**

State of Washington, GO Notes, VRDN, Merlots Program:		
1.84% (Insured; FGIC and MBIA and Liquidity Facility; Wachovia Bank)	20,010,000 a	20,010,000
1.84% (Insured; MBIA and Liquidity Facility; Wachovia Bank)	5,970,000 a	5,970,000
Washington Health Care Facilities Authority, Revenues, VRDN:		
(Provald) 1.79% (LOC; Key Bank)	6,920,000 a	6,920,000
(Seattle Cancer Care) 1.79% (LOC; Key Bank)	21,090,000 a	21,090,000
Washington Higher Education Facilities Authority		
Revenue, VRDN (St. Martins College Project)		
1.82% (LOC; U.S. Bank NA)	7,115,000 a	7,115,000

# **Wisconsin--2.6%**

Badger Tobacco Asset Securitization Corporation		
Tobacco Settlement Revenue, VRDN 1.90%		
(Liquidity Facility; Lloyds-TES Bank and Merrill Lynch)	6,560,000 a	6,560,000
Franklin Community Development Authority		
Redevelopment Revenue, VRDN		
(Jeddan Community School of Milwaukee)		
1.77% (LOC; Bank One)	11,000,000 a	11,000,000
City of Milwaukee, GO Notes 2%, 2/15/2005 (Insured; FSA)	14,840,000	14,874,772
State of Wisconsin, Transportation Revenue, CP	13,000,000	13,000,000
Wisconsin Health and Educational Facilities Authority, Revenue		
VRDN (Gundersen Lutheran):		
1.74%, Series A (Insured; FSA and Liquidity Facility; Dexia Credit Locale)	3,200,000 a	3,200,000
1.74%, Series B (Insured; FSA and Liquidity Facility; Dexia Credit Locale)	7,000,000 a	7,000,000
Wisconsin Rural Water Construction Loan Program		
Commission Revenue, VRDN 3%, 10/1/2005	10,000,000	10,112,907

**Total Investments (cost \$2,547,934,279) 100.4% 2,547,970,367**

**Liabilities, Less Cash and Receivables (4)% (11,052,752)**

**Net Assets 100.0% 2,536,917,615**

Summary of Abbreviations

<b>AMRAC</b>	American Municipal Bond Assurance Corporation	<b>LOC</b>	Letter of Credit
<b>BAN</b>	Bond Anticipation Notes	<b>LR</b>	Lease Revenue
<b>CP</b>	Commercial Paper	<b>MBIA</b>	Municipal Bond Investors Assurance
<b>EDR</b>	Economic Development Revenue		Insurance Corporation
<b>FGIC</b>	Financial Guaranty Insurance Company	<b>MFIR</b>	Multi-Family Housing Revenue
<b>FHLB</b>	Federal Home Loan Bank	<b>PCR</b>	Pollution Control Revenue
<b>FSA</b>	Financial Security Assurance	<b>SPMR</b>	Single Family Mortgage Revenue
<b>GIC</b>	Guaranteed Investment Contract	<b>TRAN</b>	Tax and Revenue Anticipation Notes
<b>GO</b>	General Obligation	<b>VRDN</b>	Variable Rate Demand Notes
<b>HR</b>	Hospital Revenue		

Summary of Combined Ratings

Fitch	or	Moody's	or	Standard & Poor's	Value %
F1 +, F1		VMIG1, MIG1, P1		SP1+, SP1, A1 +, A1	88.1
AAA, AA, A b		Aaa, Aa, Aa b		AAA, AA, Aa b	8.4
Not Rated c		Not Rated c		Not Rated c	3.5
					100.0

Notes to Statement of Investments:

- a. Securities payable on demand. Variable interest rate - subject to periodic change.  
b. Notes which are not F, MIG and SP rated are represented by bond ratings of the issuers.  
c. Securities which, while not rated by Fitch, Moody's and Standard & Poor's, have been determined by the Manager to be of comparable quality to those rated securities in which the fund may invest.

Securities valuation policies and other investment related disclosures are hereby incorporated by reference to the annual and semi annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.