

SECURITIES AND EXCHANGE COMMISSION

FORM N-30D

Initial annual and semi-annual reports mailed to investment company shareholders pursuant to Rule 30e-1 (other than those required to be submitted as part of Form NCSR)

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FILER

DAILY CASH ACCUMULATION FUND INC

CIK: **45129** | IRS No.: **840631598** | State of Incorporation: **MD** | Fiscal Year End: **1231**
Type: **N-30D** | Act: **40** | File No.: **811-02346** | Film No.: **95514121**

Mailing Address
3410 SOUTH GALENA
STREET
DENVER CO 80231

Business Address
3410 S GALENA ST
DENVER CO 80231
3036713200

Dear Shareholder:

We are pleased to send you the annual report for Daily Cash Accumulation Fund, Inc. The past year was a good one for short-term investors. During the 12-month period ended December 31, 1994, the Fund's compounded annualized yield was 3.79%. The corresponding yield without compounding was 3.72%. The seven-day annualized yields with and without compounding on December 31, 1994 were 5.46% and 5.32%, respectively.¹

During 1994, the U.S. Federal Reserve undertook one of the most aggressive efforts to raise interest rates in its history, and although the Fed's efforts brought significant uncertainty to the nation's stock and bond markets, the short-term money markets benefited throughout the year from rising yields.

In this environment, your Fund met its objectives well, combining an attractive short-term yield and share-price stability with daily liquidity and investment convenience.²

At this writing, the outlook for the money markets remains positive. Inflation remains low, and short-term money-market investments are providing attractive inflation-adjusted yields. Given the uncertainties still surrounding the longer-term investment outlook, many investors are seeking stable, liquid, short-term vehicles that provide dependable returns, and our money-market funds offer some of the best vehicles conservative investors can find for their short-term funds.

The reason has to do with our approach to short-term investing, a disciplined one designed to identify money market instruments that seem especially attractive when compared to others in the market, and to avoid those that seem to carry unnecessary risks.

This conservative approach is especially noteworthy in light of the widely publicized problems some aggressively managed money funds encountered during the year. Although your managers are always looking for opportunities to enhance portfolio income by monitoring yield differentials in the nation's money markets, principal stability is their top priority.

In closing, I want to welcome new investors to the Fund and to thank those who have been with us for some time. We appreciate your trust in Daily Cash Accumulation Fund, Inc. and we look forward to helping you meet your investment objectives in the future.

Sincerely,

JON S. FOSSEL

Jon S. Fossel

President, Daily Cash Accumulation Fund, Inc.

JAMES C. SWAIN

James C. Swain

Chairman, Daily Cash Accumulation Fund, Inc.

January 23, 1995

1. Compounded yields assume reinvestment of dividends. Past performance is not indicative of future results.

2. The Fund is neither insured nor guaranteed by the U.S. Government. There is no assurance that the Fund will maintain a stable \$1 share price in the future.

STATEMENT OF INVESTMENTS December 31, 1994
Daily Cash Accumulation Fund, Inc.

<TABLE>
<CAPTION>

	Face Amount -----	Market Value See Note 1 -----
<S>	<C>	<C>
BANKERS' ACCEPTANCES -- 0.3%		
Chase Manhattan Bank, N.A., 6.15%, 2/17/95 (Cost \$9,919,708)	\$ 10,000,000	\$ 9,919,708
CERTIFICATES OF DEPOSIT -- 2.6%		

YANKEE CERTIFICATES OF DEPOSIT -- 1.2%		
Mitsubishi Bank Ltd., 5.60%, 1/25/95.....	10,000,000	9,962,667
Mitsubishi Bank Ltd., 5.87%, 2/17/95.....	10,000,000	9,999,165
Mitsubishi Bank Ltd., 6.20%, 2/6/95.....	15,000,000	15,000,000

		34,961,832

DOMESTIC CERTIFICATES OF DEPOSIT -- 1.4%		
Huntington National Bank, 5.82%, 1/4/95(1).....	20,000,000	19,994,140
LaSalle National Bank, 5.57%, 1/17/95.....	5,000,000	5,000,000
LaSalle National Bank, 5.87%, 2/6/95.....	15,000,000	15,000,000

		39,994,140

Total Certificates of Deposit (Cost \$74,955,972).....		74,955,972

DIRECT BANK OBLIGATIONS -- 1.8%		
ABN Amro Bank NV, guaranteeing commercial paper of:		
ABN Amro Bank, Canada, 5.85%, 2/24/95.....	10,000,000	9,912,250
First National Bank of Boston, 5.72%, 1/3/95(1).....	13,000,000	13,001,098
PNC Bank, N.A., 5.66%, 1/4/95(1).....	10,000,000	9,994,356
PNC Bank, N.A., 5.82%, 1/4/95(1).....	15,000,000	14,995,428
South Carolina National Bank, 8.95%, 1/30/95.....	5,000,000	5,014,155

Total Direct Bank Obligations (Cost \$52,917,287).....		52,917,287

LETTERS OF CREDIT -- 3.3%		
Banc One Dayton, guaranteeing commercial paper of:		
Nationwide Funding Corp., 6.28%, 1/5/95(1)(2).....	17,267,000	17,267,000
Credit Suisse, guaranteeing commercial paper of:		
Queensland Alumina Ltd., 5.60%, 1/17/95.....	10,000,000	9,975,111
Credit Suisse, guaranteeing commercial paper of:		
Queensland Alumina Ltd., 5.80%, 2/1/95.....	8,000,000	7,960,044
Credit Suisse, guaranteeing commercial paper of:		
Queensland Alumina Ltd., 5.85%, 2/13/95.....	10,834,000	10,758,297
Credit Suisse, guaranteeing commercial paper of:		
Queensland Alumina Ltd., 6.07%, 2/6/95.....	6,091,000	6,054,028
Mitsubishi Bank Ltd., guaranteeing commercial paper of:		
Mitsubishi Motors Credit of America, 5.45%, 1/13/95.....	6,000,000	5,989,100
Mitsubishi Bank Ltd., guaranteeing commercial paper of:		
Mitsubishi Motors Credit of America, 5.50%, 1/17/95.....	5,000,000	4,987,779
</TABLE>		
2		
STATEMENT OF INVESTMENTS (Continued)		
Daily Cash Accumulation Fund, Inc.		
<TABLE>		
<CAPTION>		
	Face Amount -----	Market Value See Note 1 -----
<S>	<C>	<C>
LETTERS OF CREDIT (CONTINUED)		
Mitsubishi Bank Ltd., guaranteeing commercial paper of:		
Mitsubishi Motors Credit of America, 5.50%, 1/18/95.....	\$ 10,000,000	\$ 9,974,028
Mitsubishi Bank Ltd., guaranteeing commercial paper of:		
Mitsubishi Motors Credit of America, 5.65%-5.70%, 1/9/95.....	15,000,000	14,981,111
Sanwa Bank Ltd., guaranteeing commercial paper of:		
Orix America, Inc., 5.47%, 1/9/95(2).....	5,000,000	4,993,922
Sanwa Bank Ltd., guaranteeing commercial paper of:		
Orix America, Inc., 5.56%, 2/1/95(2).....	5,000,000	4,976,061
Total Letters of Credit (Cost \$97,916,481).....		-----
		97,916,481

SHORT-TERM NOTES -- 87.4%		
ASSET-BACKED -- 13.9%		
Asset Securitization Cooperative, 5.40%, 1/13/95(2).....	15,000,000	14,973,000
Asset Securitization Cooperative, 5.65%, 1/11/95(2).....	15,000,000	14,976,458
Asset Securitization Cooperative, 6.05%-6.10%, 2/1/95(2).....	35,000,000	34,816,583
Beta Finance, Inc., 5.80%- 5.82%, 2/21/95(2).....	36,000,000	35,704,030
CIESCO L.P., 5.27%, 1/24/95.....	15,000,000	14,949,496
Cooperative Association of Tractor Dealers, Inc., 5.55%, 1/23/95.....	5,000,000	4,983,042
Cooperative Association of Tractor Dealers, Inc., 6.07%, 1/19/95.....	11,300,000	11,265,705
CXC, Inc., 5.75%, 2/10/95.....	10,000,000	9,936,111
CXC, Inc., 5.98%, 2/1/95(2).....	20,000,000	19,897,011
CXC, Inc., 6.15%, 2/16/95.....	15,000,000	14,882,125

Falcon Asset Securitization Corp., 6.10%, 1/10/95(2)	5,025,000	5,017,337
Falcon Asset Securitization Corp., 6.10%, 1/20/95(2)	5,400,000	5,382,615
Falcon Asset Securitization Corp., 6.10%, 1/23/95(2)	5,525,000	5,504,404
Falcon Asset Securitization Corp., 6.12%, 2/10/95(2)	15,000,000	14,898,000
Falcon Asset Securitization Corp., 6.15%, 2/6/95(2)	15,000,000	14,907,750
First Deposit Master Trust 1993-3, 5.375%, 1/17/95(2)(3)	4,900,000	4,888,294
First Deposit Master Trust 1993-3, 5.42%, 1/23/95(2)(3)	5,900,000	5,880,458
First Deposit Master Trust 1993-3, 5.08%, 2/8/95(2)(3)	15,000,000	14,919,567
Preferred Receivables Funding Corp., 5.625%-5.70%, 1/9/95	29,775,000	29,737,535
Preferred Receivables Funding Corp., 5.65%, 1/10/95	10,000,000	9,985,875
Preferred Receivables Funding Corp., 5.80%, 2/14/95	30,000,000	29,787,333
Riverwoods Funding Corp., 6%, 1/11/95	10,000,000	9,983,333
Riverwoods Funding Corp., 6%, 1/9/95	10,000,000	9,986,667
Sheffield Receivables Corp., 5.98%, 2/1/95	20,000,000	19,897,011

</TABLE>

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STATEMENT OF INVESTMENTS (Continued)
Daily Cash Accumulation Fund, Inc.

<TABLE>
<CAPTION>

	Face Amount -----	Market Value See Note 1 -----
<S>	<C>	<C>
SHORT-TERM NOTES (CONTINUED)		
ASSET-BACKED (CONTINUED)		
SMM Trust 1994-A, 6.425%, 3/17/95(1)(2)(3)	\$ 35,000,000	\$ 34,997,407
Structured Enhanced Return Trust 1994 Series A-07, 5.87%, 1/4/95(1)(2)(3)	10,000,000	9,998,997
Structured Enhanced Return Trust 1994 Series A-11, 5.865%, 1/3/95(1)(2)(3)	10,000,000	10,000,000

		412,156,144

BANKS -- 2.7%		
Chase Manhattan Corp., 5.36%, 1/13/95	20,000,000	19,964,267
Chase Manhattan Corp., 5.40%, 1/17/95	10,000,000	9,976,000
Fleet Financial Group, Inc., 6.08%, 1/17/95	15,000,000	14,959,467
NationsBank Corp., 5.84%, 2/15/95	10,000,000	9,927,000
PNC Funding Corp., 5.08%, 3/2/95	25,000,000	24,788,333

		79,615,067

BEVERAGES: ALCOHOLIC -- 0.6%		
Seagram (Joseph E.) & Sons, Inc., 5.90%, 2/24/95(2)	18,000,000	17,840,700

BEVERAGES: SOFT DRINKS -- 1.9%		
Coca-Cola Enterprises, Inc., 5.55%, 1/4/95(2)	15,000,000	14,993,062
Coca-Cola Enterprises, Inc., 5.80%, 2/13/95(2)	30,000,000	29,792,167
Coca-Cola Enterprises, Inc., 6%, 1/30/95(2)	10,000,000	9,951,667

		54,736,896

BROKER/DEALERS -- 15.1%		
Bear Stearns Cos., Inc., 5.79%, 1/3/95(1)	10,000,000	10,000,000
Bear Stearns Cos., Inc., 5.97%, 1/4/95(1)	10,000,000	10,000,000
Bear Stearns Cos., Inc., 6.178%, 1/3/95(1)	17,000,000	17,000,000
Bear Stearns Cos., Inc., 6.244%, 1/9/95(1)	5,000,000	5,000,000
BT Securities Corp., 5.92%, 1/4/95(1)	10,000,000	10,000,000
CS First Boston Group, Inc., 5.10%, 3/8/95(2)	10,000,000	9,906,500
CS First Boston Group, Inc., 5.82%, 1/31/95	10,000,000	9,951,500
CS First Boston Group, Inc., 6.12%, 2/8/95	25,000,000	24,838,500
Dean Witter, Discover & Co., 5.16%, 1/17/95	5,000,000	4,988,533
Dean Witter, Discover & Co., 5.35%, 1/12/95	25,000,000	24,959,132
Goldman Sachs Group L.P., 5.08%, 3/1/95	17,000,000	16,858,466
Goldman Sachs Group L.P., 5.685%, 1/4/95(1)(2)(3)(4)	10,000,000	10,000,000
Goldman Sachs Group L.P., 5.738%, 1/13/95(1)(2)(3)(4)	10,000,000	10,000,000
Goldman Sachs Group L.P., 5.92%, 1/4/95(1)(2)(3)	5,000,000	5,000,000
Goldman Sachs Group L.P., 6.145%, 1/13/95(1)(2)(3)	25,000,000	25,000,000
Goldman Sachs Group L.P., 6.375%, 3/21/95(1)(2)(3)	28,000,000	28,000,000

</TABLE>

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STATEMENT OF INVESTMENTS (Continued)
Daily Cash Accumulation Fund, Inc.

<TABLE>
<CAPTION>

	Face Amount -----	Market Value See Note 1 -----
<S>	<C>	<C>
SHORT-TERM NOTES (CONTINUED)		
BROKER/DEALERS (CONTINUED)		
Goldman Sachs Group L.P., 6.575%, 3/8/95(1)(2)(3).....	\$ 15,000,000	\$ 15,011,215
Lehman Brothers Holdings, Inc., 5.61%, 1/12/95.....	11,000,000	11,000,000
Lehman Brothers Holdings, Inc., 6.15%, 1/3/95(1).....	10,000,000	10,000,000
Lehman Brothers Holdings, Inc., 6.22%, 1/3/95(1).....	127,900,000	127,900,000
Morgan Stanley Group, Inc., 5.49%, 1/3/95(1).....	59,700,000	59,700,000

		445,113,846

BUILDING MATERIALS GROUP -- 0.3%		
Compagnie de Saint-Gobain SA, 5.08%, 3/1/95.....	10,000,000	9,916,744

COMMERCIAL FINANCE -- 1.3%		
CIT Group Holdings, Inc., 6.309%, 1/11/95(1)(4).....	38,500,000	38,500,000

CONGLOMERATES -- 4.5%		
ITT Corp., 5.87%, 2/15/95.....	25,000,000	24,816,563
ITT Corp., 6.02%, 2/1/95(2).....	10,000,000	9,948,161
ITT Corp., 6.15%, 2/6/95(2).....	10,000,000	9,938,500
ITT Corp., 6.22%, 2/6/95.....	10,000,000	9,937,800
Mitsubishi International Corp., 5.50%, 1/24/95.....	5,000,000	4,982,431
Mitsubishi International Corp., 5.60%, 2/1/95.....	5,000,000	4,975,889
Mitsubishi International Corp., 5.82%, 2/17/95.....	12,000,000	11,908,820
Mitsubishi International Corp., 5.85%, 2/21/95.....	21,700,000	21,520,160
Pacific Dunlop Ltd., 5.12%, 2/21/95(2).....	25,000,000	24,818,667
Pacific Dunlop Ltd., 5.12%, 2/28/95(2).....	10,000,000	9,917,511

		132,764,502

CONSUMER FINANCE (PERSONAL LOANS) -- 3.9%		
Sears Roebuck Acceptance Corp., 5.10%, 1/23/95.....	21,000,000	20,934,550
Sears Roebuck Acceptance Corp., 5.83%, 1/31/95.....	35,000,000	34,829,958
Sears Roebuck Acceptance Corp., 5.83%, 2/8/95.....	25,000,000	24,846,153
Sears Roebuck Acceptance Corp., 5.90%, 2/6/95.....	35,000,000	34,793,500

		115,404,161

DIVERSIFIED FINANCE -- 11.6%		
Ford Motor Credit Co., 5.80%-6.13%, 2/6/95.....	72,500,000	72,071,250
Ford Motor Credit Co., 6.05%, 1/30/95.....	10,000,000	9,951,264
General Electric Capital Corp., 5.82%, 2/21/95.....	15,000,000	14,876,325
General Motors Acceptance Corp., 5.81%, 2/13/95.....	15,000,000	14,895,904
General Motors Acceptance Corp., 5.92%, 1/30/95.....	30,000,000	29,856,933

</TABLE>

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STATEMENT OF INVESTMENTS (Continued)
Daily Cash Accumulation Fund, Inc.

<TABLE>
<CAPTION>

	Face Amount -----	Market Value See Note 1 -----
<S>	<C>	<C>
SHORT-TERM NOTES (CONTINUED)		
DIVERSIFIED FINANCE NOTES (CONTINUED)		
General Motors Acceptance Corp., 6.10%, 1/25/95.....	\$ 18,000,000	\$ 17,926,800
General Motors Acceptance Corp., 6.15%, 2/3/95.....	35,000,000	34,802,688
General Motors Acceptance Corp., 6.20%, 2/9/95.....	10,000,000	9,932,833
General Motors Acceptance Corp., 6.65%, 2/10/95.....	16,500,000	16,523,216
Household Finance Corp., 6.25%, 1/3/95(1).....	15,000,000	14,998,733
ITT Financial Corp., 5.45%-5.52%, 1/17/95.....	18,000,000	17,956,151
ITT Financial Corp., 5.83%, 2/15/95.....	45,000,000	44,672,062
ITT Financial Corp., 5.94%, 2/1/95.....	25,000,000	24,872,125
ITT Financial Corp., 6.125%, 1/27/95.....	9,000,000	8,960,188
Transamerica Finance Corp., 5.10%, 2/3/95.....	10,000,000	9,953,250

		342,249,722

ELECTRIC COMPANIES -- 2.6%		
Central & Southwest Corp., 5.98%, 2/8/95.....	10,000,000	9,936,878
Central & Southwest Corp., 6.12%, 2/13/95.....	15,000,000	14,890,350
Central & Southwest Corp., 6.15%, 2/2/95.....	20,000,000	19,890,667
Vattenfall Treasury, Inc., guaranteed by Vattenfall AB, 5.80%, 1/30/95.....	7,000,000	6,967,294
Vattenfall Treasury, Inc., guaranteed by Vattenfall AB, 5.80%, 2/21/95.....	25,000,000	24,794,583

		76,479,772

FACTORING -- 3.4%		
CSW Credit, Inc., 5.70%, 1/9/95.....	20,000,000	19,974,667
CSW Credit, Inc., 6.08%, 1/31/95.....	15,000,000	14,924,000
CSW Credit, Inc., 6.10%, 2/10/95.....	15,000,000	14,898,333
CSW Credit, Inc., 6.10%-6.17%, 2/13/95.....	45,000,000	44,670,453
CSW Credit, Inc., 6.12%, 2/14/95.....	7,000,000	6,947,640

		101,415,093

FINANCIAL SERVICES: MISCELLANEOUS -- 3.8%		
Countrywide Funding Corp., 6.10%, 1/4/95.....	15,000,000	14,992,375
Countrywide Funding Corp., 6.20%, 1/3/95.....	9,000,000	8,996,900
Countrywide Funding Corp., 6.30%, 1/5/95.....	65,000,000	64,954,500
Fleet Mortgage Group, Inc., 6.10%, 1/20/95.....	25,000,000	24,919,514

		113,863,289

HEALTHCARE: MISCELLANEOUS -- 2.0%		
American Home Products, 5.95%, 2/21/95(2).....	35,000,000	34,704,979
Sherwood Medical Co., 5.95%, 2/21/95(2).....	25,000,000	24,789,271

		59,494,250

</TABLE>
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STATEMENT OF INVESTMENTS (Continued)
Daily Cash Accumulation Fund, Inc.

<TABLE>
<CAPTION>

	Face Amount -----	Market Value See Note 1 -----
<S>	<C>	<C>
SHORT-TERM NOTES (CONTINUED)		
HOUSEWARES -- 1.4%		
Newell Co., 5.82%, 2/17/95(2).....	\$ 25,000,000	\$ 24,810,041

Newell Co., 6.15%, 1/11/95(2).....	18,400,000	18,368,567

		43,178,608

INSURANCE -- 8.7%		
Internationale Nederlanden Verzekeringen, NV, guaranteeing commercial paper of:		
Internationale Nederlanden U.S. Insurance Holdings, Inc., 5.80%, 1/25/95.....	10,950,000	10,907,660
Internationale Nederlanden NV, guaranteeing commercial paper of:		
Internationale Nederlanden U.S. Insurance Holdings, Inc., 6%, 1/30/95.....	10,000,000	9,951,667
Pacific Mutual Life Insurance Co., 5.633%, 1/3/95(1)(2)(3)(4).....	50,000,000	50,000,000
Protective Life Insurance Co., 6.15%, 1/3/95(1)(2)(4).....	20,000,000	20,000,000
Protective Life Insurance Co., 6.31%, 1/9/95(2)(4).....	20,000,000	20,000,000
Sun Life Insurance Co., 6.275%, 1/4/95(1)(4).....	145,000,000	145,000,000

		255,859,327

LEASE FINANCING -- 4.1%		
International Lease Finance Corp., 5.15%, 1/17/95.....	10,000,000	9,977,111
International Lease Finance Corp., 5.75%, 2/8/95.....	17,000,000	16,896,819
International Lease Finance Corp., 5.82%, 2/22/95.....	10,000,000	9,915,933
International Lease Finance Corp., 5.87%, 2/1/95.....	20,000,000	19,898,906
International Lease Finance Corp., 6%, 2/3/95.....	10,000,000	9,945,000
Sanwa Business Credit Corp., 5.74%, 1/3/95(1).....	15,000,000	15,000,000
Sanwa Business Credit Corp., 5.90%, 1/30/95.....	10,000,000	9,952,472
Sanwa Business Credit Corp., 5.97%, 2/24/95.....	10,000,000	9,910,450
Sanwa Business Credit Corp., 6.10%, 1/19/95.....	5,000,000	4,984,750
Sanwa Business Credit Corp., 6.12%, 2/3/95.....	5,000,000	4,971,950
Sanwa Business Credit Corp., 6.125%, 2/7/95.....	10,000,000	9,937,049

		121,390,440

MANUFACTURING: DIVERSIFIED INDUSTRIALS -- 0.6%		
Bowater PLC, 5.40%, 1/11/95(2).....	11,000,000	10,983,500
Hanson Finance (UK) PLC, guaranteed by Hanson PLC, 5.42%, 1/13/95.....	7,000,000	6,987,353

		17,970,853

RETAIL STORES: DEPARTMENT, GENERAL AND SPECIALTY -- 0.4%		
St. Michael Finance Ltd., guaranteed by Marks & Spencer, PLC, 5.09%, 2/28/95.....	11,045,000	10,954,425

</TABLE>

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STATEMENT OF INVESTMENTS (Continued)
Daily Cash Accumulation Fund, Inc.

<TABLE>
<CAPTION>

	Face Amount	Market Value See Note 1
	-----	-----
<S>	<C>	<C>
SHORT-TERM NOTES (CONTINUED)		
TECHNOLOGY -- 0.5%		
Electronic Data Systems Corp., 5.52%, 1/17/95.....	\$ 6,000,000	\$ 5,985,280
Electronic Data Systems Corp., 5.63%, 1/24/95.....	4,000,000	3,985,612
Electronic Data Systems Corp., 5.77%, 2/15/95.....	5,000,000	4,963,938

		14,934,830

TELECOMMUNICATIONS -- 3.4%		
NYNEX Corp., 5.10%, 1/17/95.....	10,000,000	9,977,333
NYNEX Corp., 5.60%, 1/20/95.....	5,000,000	4,985,222
NYNEX Corp., 5.82%, 2/13/95.....	30,000,000	29,791,450
NYNEX Corp., 5.85%-6.12%, 2/16/95.....	56,000,000	55,574,219

		100,328,224

TOBACCO -- 0.7%		
American Brands, Inc., 5.52%, 1/18/95.....	5,000,000	4,986,967
American Brands, Inc., 5.58%, 1/23/95.....	15,000,000	14,948,850
		19,935,817

Total Short-Term Notes (Cost \$2,584,102,710).....		2,584,102,710

U.S. GOVERNMENT OBLIGATIONS -- 5.6%		
Small Business Administration, 5.625%-10.125%, 1/1/95(1) (Cost \$166,916,983).....	161,581,146	166,916,983

Total Investments, at Value (Cost \$2,986,729,141).....	101.0%	2,986,729,141
Liabilities in Excess of Other Assets.....	(1.0)	(28,496,978)

Net Assets.....	100.0%	\$2,958,232,163

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1. Variable rate security. The interest rate, which is based on specific, or an index of, market interest rates, is subject to change periodically and is the effective rate on December 31, 1994.
2. Security purchased in private placement transaction, without registration under the Securities Act of 1933 (the Act). The securities are carried at amortized cost, and amount to \$707,773,403, or 23.9% of the Fund's net assets.
3. In addition to being restricted, the security is considered illiquid by virtue of the absence of a readily available market or because of legal or contractual restrictions on resale, illiquid securities amount to \$223,695,938, or 7.6% of the Fund's net assets, at December 31, 1994. The Fund may not invest more than 10% of its net assets (determined at the time of purchase) in illiquid securities.
4. Put obligation redeemable at full face value on the date reported.

See accompanying Notes to Financial Statements.

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STATEMENT OF ASSETS AND LIABILITIES December 31, 1994
Daily Cash Accumulation Fund, Inc.

<TABLE>		<C>
<S>		
ASSETS:		
Investments, at value (cost \$2,986,729,141) -- see accompanying statement.....		\$2,986,729,141
Cash.....		6,444,695
Receivables:		
Interest and principal paydowns.....		8,380,640
Shares of capital stock sold.....		533,647
Other.....		199,523

Total assets.....		3,002,287,646

LIABILITIES:		
Payables and other liabilities:		
Shares of capital stock redeemed.....		42,240,559
Service plan fees -- Note 3.....		265,121
Other.....		1,549,803

Total liabilities.....		44,055,483

NET ASSETS.....		\$2,958,232,163

COMPOSITION OF NET ASSETS:		
Par value of shares of capital stock.....		\$ 295,813,146
Additional paid-in capital.....		2,662,318,310
Accumulated net realized gain (loss) from investment transactions.....		100,707

NET ASSETS -- Applicable to 2,958,131,456 shares of capital stock outstanding.....	\$2,958,232,163
NET ASSET VALUE, REDEMPTION PRICE AND OFFERING PRICE PER SHARE.....	\$1.00

See accompanying Notes to Financial Statements.

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STATEMENT OF OPERATIONS For the Year Ended December 31, 1994
Daily Cash Accumulation Fund, Inc.

<TABLE>	<C>
<S>	
INVESTMENT INCOME:	
Interest.....	\$147,806,217
EXPENSES:	
Management fees -- Note 3.....	11,918,801
Service plan fees -- Note 3.....	6,661,667
Transfer and shareholder servicing agent fees -- Note 3.....	5,076,668
Shareholder reports.....	386,525
Custodian fees and expenses.....	310,880
Registration and filing fees.....	163,365
Legal and auditing fees.....	66,104
Directors' fees and expenses.....	43,404
Other.....	231,806
Total expenses.....	24,859,220
Less reimbursement of expenses by Centennial Asset Management Corporation -- Note 3.....	(125,619)
Net expenses.....	24,733,601
NET INVESTMENT INCOME (LOSS).....	123,072,616
NET REALIZED GAIN (LOSS) ON INVESTMENTS.....	(27,746)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS.....	\$123,044,870
</TABLE>	

See accompanying Notes to Financial Statements.
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STATEMENTS OF CHANGES IN NET ASSETS
Daily Cash Accumulation Fund, Inc.

<TABLE>	Year Ended December 31,	
<CAPTION>	1994	1993
<S>	<C>	<C>
OPERATIONS:		
Net investment income (loss).....	\$ 123,072,616	\$ 105,100,335
Net realized gain (loss) on investments.....	(27,746)	9,018
Net increase (decrease) in net assets resulting from operations.....	123,044,870	105,109,353
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS.....	(123,088,801)	(105,233,465)
CAPITAL STOCK TRANSACTIONS:		
Net increase (decrease) in net assets resulting from capital stock transactions -- Note 2.....	(630,590,211)	(472,064,008)
NET ASSETS		
Total increase (decrease).....	(630,634,142)	(472,188,120)
Beginning of period.....	3,588,866,305	4,061,054,425
End of period.....	\$2,958,232,163	\$3,588,866,305

</TABLE>

See accompanying Notes to Financial Statements.
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FINANCIAL HIGHLIGHTS
Daily Cash Accumulation Fund, Inc.
<TABLE>
<CAPTION>

	Year Ended December 31,							
	1994	1993	1992	1991	1990	1989	1988	1987
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
PER SHARE OPERATING DATA:								
Net asset value, beginning of period...	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income from investment operations -- net investment income and net realized gain on investments.....	.04(1)	.03	.03	.06	.08	.08	.07	.06
Dividends and distributions to shareholders.....	(.04)	(.03)	(.03)	(.06)	(.08)	(.08)	(.07)	(.06)
Net asset value, end of period.....	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
RATIOS/SUPPLEMENTAL DATA:								
Net assets, end of period (in millions).....	\$2,958	\$3,589	\$4,061	\$5,208	\$5,025	\$4,920	\$3,128	\$2,555
Average net assets (in millions).....	\$3,378	\$3,940	\$4,760	\$5,434	\$4,849	\$4,112	\$2,809	\$2,541
Number of shares outstanding at end of period (in millions).....	2,958	3,589	4,061	5,208	5,024	4,920	3,128	2,555
Ratios to average net assets:								
Net investment income.....	3.64%	2.67%	3.50%	5.64%	7.61%	8.58%	7.01%	6.10%
Expenses.....	.73%(1)	.74%	.70%	.67%	.68%	.71%	.77%	.78%

<CAPTION>

	1986	1985
<S>	<C>	<C>
PER SHARE OPERATING DATA:		
Net asset value, beginning of period...	\$1.00	\$1.00
Income from investment operations -- net investment income and net realized gain on investments.....	.06	.07
Dividends and distributions to shareholders.....	(.06)	(.07)
Net asset value, end of period.....	\$1.00	\$1.00
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in millions).....	\$2,635	\$2,311
Average net assets (in millions).....	\$2,530	\$2,071
Number of shares outstanding at end of period (in millions).....	2,635	2,311
Ratios to average net assets:		
Net investment income.....	6.11%	7.46%
Expenses.....	.78%	.80%

</TABLE>

1. Net investment income would have been \$.04 per share absent the voluntary expense limitation, resulting in an expense ratio of .74%.

See accompanying Notes to Financial Statements.
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NOTES TO FINANCIAL STATEMENTS
Daily Cash Accumulation Fund, Inc.

1. SIGNIFICANT ACCOUNTING POLICIES

Daily Cash Accumulation Fund, Inc. (the Fund) is registered under the Investment Company Act of 1940, as amended, as a diversified, open-end management investment company. The Fund's investment advisor is Centennial Asset Management Corporation (the Manager), a subsidiary of Oppenheimer Management Corporation (OMC). The following is a summary of significant accounting policies consistently followed by the Fund.

Investment Valuation -- Portfolio securities are valued on the basis of amortized cost, which approximates market value.

Federal Income Taxes -- The Fund intends to continue to comply with provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to shareholders. Therefore, no federal income tax provision is required.

Distributions to Shareholders -- The Fund intends to declare dividends from net investment income each day the New York Stock Exchange is open for business and pay such dividends monthly. To effect its policy of maintaining a net asset value of \$1.00 per share, the Fund may withhold dividends or make distributions of net realized gains.

Other -- Investment transactions are accounted for on the date the investments are purchased or sold (trade date). Realized gains and losses on investments are determined on an identified cost basis, which is the same basis used for federal income tax purposes.

2. CAPITAL STOCK

The Fund has authorized 15,000,000,000 shares of \$.10 par value capital stock. Transactions in shares of capital stock were as follows:

<TABLE>
<CAPTION>

	Year Ended December 31, 1994		Year Ended December 31, 1993	
	Shares	Amount	Shares	Amount
<S>	<C>	<C>	<C>	<C>
Sold.....	7,074,792,010	\$ 7,074,792,010	9,243,874,957	\$ 9,243,874,957
Dividends and distributions reinvested.....	120,864,868	120,864,868	103,269,781	103,269,781
Redeemed.....	(7,826,247,089)	(7,826,247,089)	(9,819,208,746)	(9,819,208,746)
Net decrease.....	(630,590,211)	\$ (630,590,211)	(472,064,008)	\$ (472,064,008)

</TABLE>

3. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Management fees paid to the Manager were in accordance with the investment advisory agreement with the Fund which provides for an annual fee of .45% on the first \$500 million of net assets with a reduction of .025% on each \$500 million thereafter, to .25% on net assets in excess of \$4 billion. The Manager has agreed to reimburse the Fund if aggregate expenses (with specified exceptions) exceed the most stringent applicable regulatory limit on Fund expenses. A voluntary undertaking to waive a portion of its management fee to ensure that

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NOTES TO FINANCIAL STATEMENTS (Continued) Daily Cash Accumulation Fund, Inc.

the Fund's management fee does not exceed .35% of average annual net assets was terminated December 1, 1994. In addition, the Manager has voluntarily undertaken to assume Trust expenses to the level needed to maintain a seven-day yield at least equal to, and a dividend equal to, that of Centennial Money Market Trust Fund another registered investment company advised by the Manager effective December 1, 1994.

Shareholder Services, Inc. (SSI), a subsidiary of OMC, is the transfer and shareholder servicing agent for the Fund, and for other registered investment companies. SSI's total costs of providing such services are allocated ratably to these companies.

Under an approved plan of distribution, the Fund may expend up to .20% of its net assets annually to reimburse certain securities dealers and other financial

institutions and organizations for costs incurred in distributing Fund shares.

FEDERAL INCOME TAX INFORMATION (Unaudited)
Daily Cash Accumulation Fund, Inc.

In early 1995, shareholders will receive information regarding all dividends and distributions paid to them by the Fund during calendar year 1994. Regulations of the U.S. Treasury Department require the Fund to report this information to the Internal Revenue Service.

None of the dividends paid by the Fund during the fiscal year ended December 31, 1994 are eligible for the corporate dividend-received deduction.

The foregoing information is presented to assist shareholders in reporting distributions received from the Fund to the Internal Revenue Service. Because of the complexity of the federal regulations which may affect your individual tax return and the many variations in state and local tax regulations, we recommend that you consult your tax advisor for specific guidance.

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INDEPENDENT AUDITORS' REPORT
Daily Cash Accumulation Fund, Inc.

The Board of Directors and Shareholders of Daily Cash Accumulation Fund, Inc.:

We have audited the accompanying statement of assets and liabilities, including the statement of investments, of Daily Cash Accumulation Fund, Inc., as of December 31, 1994, the related statement of operations for the year then ended, the statements of changes in net assets for the years ended December 31, 1994 and 1993, and the financial highlights for the period January 1, 1985 to December 31, 1994. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned at December 31, 1994 by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements and financial highlights present fairly, in all material respects, the financial position of Daily Cash Accumulation Fund, Inc., at December 31, 1994, the results of its operations, the changes in its net assets, and the financial highlights for the respective stated periods, in conformity with generally accepted accounting principles.

DELOITTE & TOUCHE LLP

Denver, Colorado
January 23, 1995

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DAILY CASH ACCUMULATION FUND, INC.

Officers and Directors
James C. Swain, Chairman and
Chief Executive Officer
Robert G. Avis, Director
William A. Baker, Director
Charles Conrad, Jr., Director
Jon S. Fossel, Director and President
Raymond J. Kalinowski, Director
C. Howard Kast, Director
Robert M. Kirchner, Director
Ned M. Steel, Director
Andrew J. Donohue, Vice President
Dorothy G. Warmack, Vice President
Carol E. Wolf, Vice President

Arthur J. Zimmer, Vice President
George C. Bowen, Vice President,
Secretary and Treasurer
Robert J. Bishop, Assistant Treasurer
Scott Farrar, Assistant Treasurer
Robert G. Zack, Assistant Secretary
Investment Advisor and Distributor
Centennial Asset Management
Corporation
Transfer and Shareholder Servicing Agent
Shareholder Services, Inc.
Custodian of Portfolio Securities
Citibank, N.A.
Independent Auditors
Deloitte & Touche LLP
Legal Counsel
Myer, Swanson & Adams, P.C.
This is a copy of a report to shareholders of Daily
Cash Accumulation Fund, Inc. This report must be
preceded or accompanied by a Prospectus of Daily Cash
Accumulation Fund, Inc. For material information
concerning the Fund, see the Prospectus.

For shareholder servicing, call:
1-800-525-7048 (in U.S.)
303-671-3200 (outside U.S.)
Or write:
Shareholder Services, Inc.
P.O. Box 5270
Denver, CO 80217-5270

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1994 ANNUAL REPORT
DAILY CASH
ACCUMULATION
FUND, INC.
DECEMBER 31, 1994