

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940  
Release No. 27900 /July 24, 2007

---

In the Matter of :  
 :  
THE PRIMARY INCOME FUNDS, INC.:  
700 North Water St. :  
Milwaukee, WI 53202 :  
 :  
(811-5831) :  
 :  
:

---

ORDER UNDER SECTION 8(f) OF THE INVESTMENT COMPANY ACT OF  
1940 DECLARING THAT APPLICANT HAS CEASED TO BE AN INVESTMENT  
COMPANY

The Primary Income Funds, Inc. filed an application on June  
6, 2007, requesting an order under section 8(f) of the Act  
declaring that it has ceased to be an investment company.

On June 28, 2007, a notice of filing of the application was  
issued (Investment Company Act Release No. 27876). The  
notice gave interested persons an opportunity to request a  
hearing and stated that an order disposing of the  
application would be issued unless a hearing was ordered.  
No request for a hearing has been filed, and the Commission  
has not ordered a hearing.

The matter has been considered and it is found, on the basis  
of the information set forth in the application, that  
applicant has ceased to be an investment company.  
Accordingly,

IT IS ORDERED, under section 8(f) of the Act, that  
applicant's registration under the Act shall forthwith cease  
to be in effect.

For the Commission, by the Division of Investment  
Management, under delegated authority.

Florence E. Harmon  
Deputy Secretary