

# SECURITIES AND EXCHANGE COMMISSION

## FORM 485BPOS

Post-effective amendments [Rule 485(b)]

Filing Date: **1995-07-28**  
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### FILER

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**GENERAL CALIFORNIA MUNICIPAL MONEY MARKET FUND**

CIK: **803951** | State of Incorporation: **NY** | Fiscal Year End: **0731**  
Type: **485BPOS** | Act: **33** | File No.: **033-09452** | Film No.: **95557124**

Mailing Address  
*C/O DREYFUS CORP  
200 PARK AVENUE, 8TH  
FLOOR  
NEW YORK NY 10166*

Business Address  
*144 GLENN CURTISS BLVD  
UNIONDALE NY 11556  
2129226792*

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

## FORM N-1A

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933 [X]

Pre-Effective Amendment No. [ ]

Post-Effective Amendment No. 13 [X]

and/or

REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940 [X]

Amendment No. 13 [X]

(Check appropriate box or boxes.)

GENERAL CALIFORNIA MUNICIPAL MONEY MARKET FUND  
(Exact Name of Registrant as Specified in Charter)c/o The Dreyfus Corporation  
200 Park Avenue, New York, New York 10166  
(Address of Principal Executive Offices) (Zip Code)

Registrant's Telephone Number, including Area Code: (212) 922-6000

Daniel C. Maclean III, Esq.  
200 Park Avenue  
New York, New York 10166  
(Name and Address of Agent for Service)

It is proposed that this filing will become effective (check appropriate box)

- immediately upon filing pursuant to paragraph (b)
- on (date) pursuant to paragraph (b)
- 60 days after filing pursuant to paragraph (a)(i)
- on (date) pursuant to paragraph (a)(i)
- 75 days after filing pursuant to paragraph (a)(ii)
- on (date) pursuant to paragraph (a)(ii) of Rule 485

If appropriate, check the following box:

- this post-effective amendment designates a new effective date for a previously filed post-effective amendment.

Registrant has registered an indefinite number of shares of its beneficial interest under the Securities Act of 1933 pursuant to Section 24(f) of the Investment Company Act of 1940. Registrant's Rule 24f-2 Notice for the fiscal year ended July 31, 1994 was filed on September 29, 1994.

GENERAL CALIFORNIA MUNICIPAL MONEY MARKET FUND  
Cross-Reference Sheet Pursuant to Rule 495(a)

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NOTE: \* Omitted since answer is negative or inapplicable.

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PROSPECTUS

JULY 28, 1995

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GENERAL CALIFORNIA MUNICIPAL MONEY MARKET FUND  
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GENERAL CALIFORNIA MUNICIPAL MONEY MARKET FUND (THE "FUND") IS AN OPEN-END, NON-DIVERSIFIED, MANAGEMENT INVESTMENT COMPANY, KNOWN AS A MONEY MARKET MUTUAL FUND. ITS GOAL IS TO MAXIMIZE CURRENT INCOME EXEMPT FROM FEDERAL AND STATE OF CALIFORNIA INCOME TAXES TO THE EXTENT CONSISTENT WITH THE PRESERVATION OF CAPITAL AND THE MAINTENANCE OF LIQUIDITY.

YOU CAN INVEST, REINVEST OR REDEEM SHARES AT ANY TIME WITHOUT CHARGE OR PENALTY IMPOSED BY THE FUND.

THE DREYFUS CORPORATION PROFESSIONALLY MANAGES THE FUND'S PORTFOLIO.

THE FUND'S SHARES MAY BE PURCHASED ONLY BY CLIENTS OF SERVICE AGENTS AS DESCRIBED HEREIN. BY THIS PROSPECTUS, THE FUND IS OFFERING CLASS A AND CLASS B SHARES. CLASS A SHARES AND CLASS B SHARES ARE IDENTICAL, EXCEPT AS TO THE SERVICES OFFERED TO AND THE EXPENSES BORNE BY EACH CLASS. CLASS B SHARES BEAR CERTAIN COSTS PURSUANT TO A PLAN ADOPTED IN ACCORDANCE WITH RULE 12B-1 UNDER THE INVESTMENT COMPANY ACT OF 1940.

AN INVESTMENT IN THE FUND IS NEITHER INSURED NOR GUARANTEED BY THE U.S. GOVERNMENT. THERE CAN BE NO ASSURANCE THAT THE FUND WILL BE ABLE TO MAINTAIN A STABLE NET ASSET VALUE OF \$1.00 PER SHARE.

THIS PROSPECTUS SETS FORTH CONCISELY INFORMATION ABOUT THE FUND THAT YOU SHOULD KNOW BEFORE INVESTING. IT SHOULD BE READ AND RETAINED FOR FUTURE REFERENCE.

THE STATEMENT OF ADDITIONAL INFORMATION, DATED JULY 28, 1995, WHICH MAY BE REVISED FROM TIME TO TIME, PROVIDES A FURTHER DISCUSSION OF CERTAIN AREAS IN THIS PROSPECTUS AND OTHER MATTERS WHICH MAY BE OF INTEREST TO SOME INVESTORS. IT HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION AND IS INCORPORATED HEREIN BY REFERENCE. FOR A FREE COPY, WRITE TO THE FUND AT 144 GLENN CURTISS BOULEVARD, UNIONDALE, NEW YORK 11556-0144, OR CALL 1-800-645-6561. WHEN TELEPHONING, ASK FOR OPERATOR 144.

MUTUAL FUND SHARES ARE NOT DEPOSITS OR OBLIGATIONS OF, OR GUARANTEED OR ENDORSED BY, ANY BANK, AND ARE NOT FEDERALLY INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, THE FEDERAL RESERVE BOARD, OR ANY OTHER AGENCY.

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 THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE  
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<TABLE>  
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ANNUAL FUND OPERATING EXPENSES  
 (as a percentage of average daily net assets)

	CLASS A SHARES	CLASS B SHARES
<S>	<C>	<C>
Management Fees.....	.50%	.50%
12b-1 Fees.....	.None	.20%
Other Expenses.....	.11%	.32%
Total Fund Operating Expenses.....	.61%	1.02%

EXAMPLE:

You would pay the following expenses on a \$1,000 investment, assuming (1) 5% annual return and (2) redemption at the end of each time period:

1 Year	\$ 6	\$ 10
3 Years	\$ 20	\$ 32
5 Years	\$ 34	\$ 56
10 Years	\$ 76	\$125

</TABLE>

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 THE AMOUNTS LISTED IN THE EXAMPLE SHOULD NOT BE CONSIDERED AS REPRESENTATIVE OF PAST OR FUTURE EXPENSES AND ACTUAL EXPENSES MAY BE GREATER OR LESS THAN THOSE INDICATED. MOREOVER, WHILE THE EXAMPLE ASSUMES A 5% ANNUAL RETURN, THE FUND'S ACTUAL PERFORMANCE WILL VARY AND MAY RESULT IN AN ACTUAL RETURN GREATER OR LESS THAN 5%.  
 -----

The purpose of the foregoing table is to assist you in understanding the various costs and expenses borne by the Fund, and therefore indirectly by investors, the payment of which will reduce investors' return on an annual basis. The information in the foregoing table does not reflect any fee waivers or expense reimbursement arrangements that may be in effect. Other Expenses for Class B are based on amounts for Class A for the Fund's last fiscal year. Certain Service Agents (as defined below) may charge their clients direct fees for effecting transactions in Fund shares; such fees are not reflected in the foregoing table. See "Management of the Fund," "How to Buy Fund Shares," "Distribution Plan" and "Shareholder Services Plans."

(3)

CONDENSED FINANCIAL INFORMATION

The information in the following table has been audited (except where noted) by Ernst & Young LLP, the Fund's independent auditors, whose report thereon appears in the Statement of Additional Information. Further financial data and related notes for Class A are included in the Statement of Additional Information, available upon request. No financial information is available for Class B shares, which had not been offered as of the date of this Prospectus.

FINANCIAL HIGHLIGHTS

Contained below is per share operating performance data for a Class A share of beneficial interest outstanding, total investment return, ratios to average net assets and other supplemental data for each year indicated. This

information has been derived from the Fund's financial statements.

<TABLE>  
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YEAR ENDED JULY 31,

	1987(1)	1988	1989	1990	1991	1992	1993	Six Months Ended January 31, 1995 1994 (UNAUDITED)	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
PER SHARE DATA:									
Net asset value, beginning of year.....	\$1.0000	\$1.0000	\$ .9994	\$ .9992	\$ .9996	\$1.0000	\$1.0000	\$1.0000	\$ .9998
INVESTMENT OPERATIONS:									
Investment income_net .....	.0163	.0452	.0533	.0578	.0517	.0359	.0243	.0225	.0149
Net realized and unrealized gain (loss) on investments.....	-	(.0006)	(.0002)	.0004	.0004	-	-	(.0002)	-
TOTAL FROM INVESTMENT OPERATIONS.....	.0163	.0446	.0531	.0582	.0521	.0359	.0243	.0223	.0149
DISTRIBUTIONS:									
Dividends from investment income-net...	(.0163)	(.0452)	(.0533)	(.0578)	(.0517)	(.0359)	(.0243)	(.0225)	(.0149)
Dividends from net realized gain on investments									
TOTAL DISTRIBUTIONS.....	(.0163)	(.0452)	(.0533)	(.0578)	(.0517)	(.0359)	(.0243)	(.0225)	(.0149)
Net asset value, end of year.....	\$1.0000	\$ .9994	\$ .9992	\$ .9996	\$1.0000	\$1.0000	\$1.0000	\$ .9998	\$ .9998
TOTAL INVESTMENT RETURN.....	4.16%(2)	4.62%	5.46%	5.93%	5.29%	3.65%	2.46%	2.27%	2.98%(2)
RATIOS / SUPPLEMENTAL DATA:									
Ratio of expenses to average net assets	-	.50%	.76%	.07%	.02%	.20%	.33%	.33%	.46%(2)
Ratio of net investment income to average net assets.....	4.06%(2)	4.48%	5.29%	5.78%	5.08%	3.59%	2.43%	2.24%	2.94%(2)
Decrease reflected in above expense ratios due to undertakings by The Dreyfus Corporation (limited to the expense limitation provision of the Management Agreement).....	1.50%(2)	.21%	-	.65%	.59%	.41%	.30%	.28%	.15%(2)
Net Assets, end of year (000's Omitted)	\$32,328	\$109,037	\$77,372	\$281,909	\$538,978	\$549,383	\$608,534	\$699,105	\$509,266

(1) From March 10, 1987 (commencement of operations) to July 31, 1987.  
(2) Annualized.

</TABLE>

#### YIELD INFORMATION

From time to time, the Fund advertises its yield and effective yield. Both yield figures are based on historical earnings and are not intended to indicate future performance. It can be expected that these yields will fluctuate substantially. The yield of the Fund refers to the income generated by an investment in the Fund over a seven-day period (which period will be stated in the advertisement). This income is then annualized. That is, the amount of income generated by the investment during that week is assumed to be generated each week over a 52-week period and is shown as a percentage of the investment. The effective yield is calculated similarly, but, when annualized, the income earned by an investment in the Fund is assumed to be reinvested. The effective yield will be slightly higher than the yield because of the compounding effect of this assumed reinvestment. The Fund's yield and effective yield may reflect absorbed expenses pursuant to any undertaking that may be in effect. See "Management of the Fund."

Tax equivalent yield is calculated by determining the pre-tax yield which, after being taxed at a stated rate, would be equivalent to a stated yield or effective yield calculated as described above.

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Yield information is useful in reviewing the Fund's performance, but because yields will fluctuate, such information under certain conditions may not provide a basis for comparison with domestic bank deposits, other investments which pay a fixed yield for a stated period of time, or other investment companies which may use a different method of computing yield.

Comparative performance information may be used from time to time in advertising or marketing the Fund's shares, including data from Lipper Analytical Services, Inc., Bank Rate Monitor trademark, N. Palm Beach, Fla. 33408, IBC/Donoghue's Money Fund Report, Morningstar, Inc. and other industry publications.

#### DESCRIPTION OF THE FUND

GENERAL \_ By this Prospectus, two classes of shares of the Fund are being offered Class A shares and Class B shares (each such class being referred to as a "Class"). The Classes are identical, except for the services offered to

and expenses borne by each Class. Class B shares bear certain costs pursuant to a distribution plan adopted by the Fund's Board of Directors. See "Distribution Plan" and "Shareholder Services Plans." In addition, Class B shares are charged directly for sub-accounting services provided by Service Agents at the annual rate of .05% of the value of the average daily net assets of Class B. The sub-accounting fee paid by Class B, together with amounts payable pursuant to the Distribution Plan and Shareholder Services Plan, will cause Class B to have a higher expense ratio and to pay lower dividends than Class A. You should consult your Service Agent to determine which Class is offered by the Service Agent.

**INVESTMENT OBJECTIVE** \_ The Fund's goal is to maximize current income exempt from Federal and State of California income taxes to the extent consistent with the preservation of capital and the maintenance of liquidity. To accomplish this goal, the Fund invests primarily in debt securities of the State of California, its political subdivisions, authorities and corporations, the interest from which is, in the opinion of bond counsel to the issuer, exempt from Federal and State of California personal income taxes (collectively, "California Municipal Obligations"). To the extent acceptable California Municipal Obligations are at any time unavailable for investment by the Fund, the Fund will invest temporarily in other debt securities the interest from which is, in the opinion of bond counsel to the issuer, exempt from Federal, but not State of California, income tax. The Fund's investment objective cannot be changed without approval by the holders of a majority (as defined in the Investment Company Act of 1940) of the Fund's outstanding voting shares. There can be no assurance that the Fund's investment objective will be achieved. Securities in which the Fund will invest may not earn as high a level of current income as long-term or lower quality securities which generally have less liquidity, greater market risk and more fluctuation in market value.

**MUNICIPAL OBLIGATIONS** \_ Debt securities the interest from which is, in the opinion of bond counsel to the issuer, exempt from Federal income tax ("Municipal Obligations") generally include debt obligations issued to obtain funds for various public purposes as well as certain industrial development bonds issued by or on behalf of public authorities. Municipal Obligations are classified as general obligation bonds, revenue bonds and notes. General obligation bonds are secured by the issuer's pledge of its faith, credit and taxing power for the payment of principal and interest. Revenue bonds are payable from the revenue derived from a particular facility or class of facilities or, in some cases, from the proceeds of a special excise or other specific revenue source, but not from the general taxing power. Tax exempt industrial development bonds, in most cases, are revenue bonds that generally do not carry the pledge of the credit of the issuing municipality, but generally are guaranteed by the corporate entity on whose behalf they are issued. Notes are short-term instruments which are obligations of the issuing municipalities or agencies and are sold in anticipation of a bond sale, collection of taxes or receipt of other revenues. Municipal Obligations include municipal lease/purchase agreements which are similar to install

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ment purchase contracts for property or equipment issued by municipalities. Municipal Obligations bear fixed, floating or variable rates of interest.

**MANAGEMENT POLICIES** \_ It is a fundamental policy of the Fund that it will invest at least 80% of the value of its net assets (except when maintaining a temporary defensive position) in Municipal Obligations. Under normal circumstances, at least 65% of the value of the Fund's net assets will be invested in California Municipal Obligations and the remainder may be invested in securities that are not California Municipal Obligations and therefore may be subject to California income taxes. See "Risk Factors Investing in California Municipal Obligations" below, and "Dividends, Distributions and Taxes."

The Fund seeks to maintain a net asset value of \$1.00 per share for purchases and redemptions. To do so, the Fund uses the amortized cost method of valuing its securities pursuant to Rule 2a-7 under the Investment Company Act of 1940, certain requirements of which are summarized as follows. In accordance with Rule 2a-7, the Fund will maintain a dollar-weighted average portfolio maturity of 90 days or less, purchase only instruments having remaining maturities of 13 months or less and invest only in U.S. dollar denominated securities determined in accordance with procedures established by the Board of Trustees to present minimal credit risks and which are rated in one of the two highest rating categories for debt obligations by at least two nationally recognized statistical rating organizations (or one rating organization if the instrument was rated only by one such organization) or, if unrated, are of comparable quality as determined in accordance with procedures established by the Board of Trustees. The nationally recognized statistical rating organizations currently rating investments of the type the Fund may purchase are Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Corporation ("S&P") and Fitch Investors Service, Inc. ("Fitch") and their rating criteria are described in Appendix B to the Fund's Statement of Additional Information. For further information regarding the amortized cost method of valuing securities, see "Determination of Net Asset Value" in the Fund's Statement of Additional Information. There can be no assurance that the Fund will be able to maintain a stable net asset value of \$1.00 per

share.

The Fund may invest more than 25% of the value of its total assets in Municipal Obligations which are related in such a way that an economic, business or political development or change affecting one such security also would affect the other securities; for example, securities for which the interest is paid from revenues of similar types of projects. As a result, the Fund may be subject to greater risk as compared to a fund that does not follow this practice.

From time to time, the Fund may invest more than 25% of the value of its total assets in industrial development bonds which, although issued by industrial development authorities, may be backed only by the assets and revenues of the non-governmental users. Interest on Municipal Obligations (including certain industrial development bonds) which are specified private activity bonds, as defined in the Internal Revenue Code of 1986, as amended (the "Code"), issued after August 7, 1986, while exempt from Federal income tax, is a preference item for purposes of the alternative minimum tax. Where a regulated investment company receives such interest, a proportionate share of any exempt-interest dividend paid by the investment company may be treated as such a preference item to shareholders. The Fund may invest without limitation in such Municipal Obligations if The Dreyfus Corporation determines that their purchase is consistent with the Fund's investment objective.

The Fund may purchase floating and variable rate demand notes and bonds, which are tax exempt obligations ordinarily having stated maturities in excess of 13 months, but which permit the holder to demand payment of principal at any time, or at specified intervals not exceeding 13 months, in each case upon not more than 30 days' notice. Variable rate demand notes include master demand notes which are obligations that permit the Fund to invest fluctuating amounts, at varying rates of interest, pursuant to direct arrangements between the Fund, as lender, and the borrower. The interest rates on

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these obligations fluctuate from time to time. These obligations permit daily changes in the amounts borrowed. Frequently, such obligations are secured by letters of credit or other credit support arrangements provided by banks. Use of letters of credit or other credit support arrangements will not adversely affect the tax exempt status of these obligations. Because these obligations are direct lending arrangements between the lender and borrower, it is not contemplated that such instruments generally will be traded, and there generally is no established secondary market for these obligations, although they are redeemable at face value plus accrued interest. Accordingly, where these obligations are not secured by letters of credit or other credit support arrangements, the Fund's right to redeem is dependent on the ability of the borrower to pay principal and interest on demand. Each obligation purchased by the Fund will meet the quality criteria established for the purchase of Municipal Obligations. The Dreyfus Corporation, on behalf of the Fund, will consider on an ongoing basis the creditworthiness of the issuers of the floating and variable rate demand obligations in the Fund's portfolio.

The Fund may purchase from financial institutions participation interests in Municipal Obligations (such as industrial development bonds and municipal lease/purchase agreements). A participation interest gives the Fund an undivided interest in the Municipal Obligation in the proportion that the Fund's participation interest bears to the total principal amount of the Municipal Obligation. These instruments may have fixed, floating or variable rates of interest, with remaining maturities of 13 months or less. If the participation interest is unrated or has been given a rating below that which otherwise is permissible for purchase by the Fund, it will be backed by an irrevocable letter of credit or guarantee of a bank that the Board of Trustees has determined meets the prescribed quality standards for banks set forth below, or the payment obligation otherwise will be collateralized by U.S. Government securities. For certain participation interests, the Fund will have the right to demand payment, on not more than seven days' notice, for all or any part of the Fund's participation interest in the Municipal Obligation, plus accrued interest. As to these instruments, the Fund intends to exercise its right to demand payment only upon a default under the terms of the Municipal Obligation, as needed to provide liquidity to meet redemptions, or to maintain or improve the quality of its investment portfolio.

The Fund may purchase tender option bonds. A tender option bond is a Municipal Obligation (generally held pursuant to a custodial arrangement) having a relatively long maturity and bearing interest at a fixed rate substantially higher than prevailing short-term tax exempt rates, that has been coupled with the agreement of a third party, such as a bank, broker-dealer or other financial institution, pursuant to which such institution grants the security holders the option, at periodic intervals, to tender their securities to the institution and receive the face value



thereof. As consideration for providing the option, the financial institution receives periodic fees equal to the difference between the Municipal Obligation's fixed coupon rate and the rate, as determined by a remarketing or similar agent at or near the commencement of such period, that would cause the securities, coupled with the tender option, to trade at par on the date of such determination. Thus, after payment of this fee, the security holder effectively holds a demand obligation that bears interest at the prevailing short-term tax exempt rate. The Dreyfus Corporation, on behalf of the Fund, will consider on an ongoing basis the creditworthiness of the issuer of the underlying Municipal Obligation, of any custodian and of the third party provider of the tender option. In certain instances and for certain tender option bonds, the option may be terminable in the event of a default in payment of principal or interest on the underlying Municipal Obligations and for other reasons.

The Fund may acquire "stand-by commitments" with respect to Municipal Obligations held in its portfolio. Under a stand-by commitment, the Fund obligates a broker, dealer or bank to repurchase, at the Fund's option, specified securities at a specified price and, in this respect, stand-by commitments are comparable to put options. The exercise of a stand-by commitment, therefore, is subject to the ability of the seller to make payment on demand. The Fund will acquire stand-by commitments solely to

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facilitate portfolio liquidity and does not intend to exercise its rights thereunder for trading purposes. The Fund may pay for stand-by commitments if such action is deemed necessary, thus increasing to a degree the cost of the underlying Municipal Obligation and similarly decreasing such security's yield to investors.

The Fund may invest up to 10% of the value of its net assets in securities as to which a liquid trading market does not exist, provided such investments are consistent with the Fund's investment objective. Such securities may include securities that are not readily marketable, such as certain securities that are subject to legal or contractual restrictions on resale, and repurchase agreements providing for settlement in more than seven days after notice. As to these securities, the Fund is subject to a risk that should the Fund desire to sell them when a ready buyer is not available at a price the Fund deems representative of their value, the value of the Fund's net assets could be adversely affected.

From time to time, on a temporary basis other than for temporary defensive purposes (but not to exceed 20% of the value of the Fund's net assets) or for temporary defensive purposes, the Fund may invest in taxable short-term investments ("Taxable Investments") consisting of: notes of issuers having, at the time of purchase, a quality rating within the two highest grades of Moody's, S&P or Fitch; obligations of the U.S. Government, its agencies or instrumentalities; commercial paper rated not lower than P-2 by Moody's, A-2 by S&P or F-2 by Fitch; certificates of deposit of U.S. domestic banks, including foreign branches of domestic banks, with assets of one billion dollars or more; time deposits; bankers' acceptances and other short-term bank obligations; and repurchase agreements in respect of any of the foregoing. Dividends paid by the Fund that are attributable to income earned by the Fund from Taxable Investments will be taxable to investors. See "Dividends, Distributions and Taxes." Except for temporary defensive purposes, at no time will more than 20% of the value of the Fund's net assets be invested in Taxable Investments. If the Fund purchases Taxable Investments, it will value them using the amortized cost method and comply with the provisions of Rule 2a-7 relating to purchases of taxable instruments. When the Fund has adopted a temporary defensive position, including when acceptable California Municipal Obligations are unavailable for investment by the Fund, in excess of 35% of the Fund's net assets may be invested in securities that are not exempt from California income tax. Under normal market conditions, the Fund anticipates that not more than 5% of the value of its total assets will be invested in any one category of Taxable Investments. Taxable Investments are more fully described in the Statement of Additional Information, to which reference hereby is made.

CERTAIN FUNDAMENTAL POLICIES \_ The Fund may (i) borrow money from banks, but only for temporary or emergency (not leveraging) purposes in an amount up to 15% of the value of the Fund's total assets (including the amount borrowed) valued at the lesser of cost or market, less liabilities (not including the amount borrowed) at the time the borrowing is made. While borrowings exceed 5% of the Fund's total assets, the Fund will not make any additional investments; and (ii) invest up to 25% of its total assets in the securities of issuers in any industry, provided that there is no such limitation on investments in Municipal Obligations and, for temporary defensive purposes, in securities issued by domestic banks and obligations issued or guaranteed by the U.S. Government, its agencies or instrumentalities. This paragraph describes fundamental policies that cannot be changed without approval by the holders of a majority (as defined in the Investment Company Act of 1940) of the Fund's outstanding voting shares. See "Investment Objective and Management Policies\_Investment Restrictions" in the Statement of Additional Information.

RISK FACTORS \_ INVESTING IN CALIFORNIA MUNICIPAL OBLIGATIONS \_ You should consider carefully the special risks inherent in the Fund's investment in California Municipal Obligations. These risks result from certain amendments to the California Constitution and other statutes that limit the taxing and spending authority of California governmental entities, as well as from the general financial condition of the State of California. From mid-1990 to late 1993, the State suffered a recession with the worst

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economic, fiscal and budget conditions since the 1930s. As a result, the State has experienced recurring budget deficits for four of the last five fiscal years ending with 1991-92. The State had an operating surplus of approximately \$109 million in 1992-93, and \$836 million in 1993-94. However, at June 30, 1994, according to California's Department of Finance, the State's Special Fund for Economic Uncertainties had an accumulated deficit, on a budget basis, of approximately \$1.8 billion. A further consequence of the large budget imbalances over the last three fiscal years has been that the State depleted its available cash resources and has had to use a series of external borrowings to meet its cash needs. To meet its cash flow needs in the 1994-95 fiscal year, the State issued, in July and August 1994, \$4.0 billion of revenue anticipation warrants and \$3.0 billion of revenue anticipation notes. As a result of the deterioration in the State's budget and cash situation, between October 1991 and July 1994, the rating on the State's general obligation bonds was reduced by S&P from AAA to A, by Moody's from Aaa to A1 and by Fitch from AAA to A. These and other factors may have the effect of impairing the ability of the issuers of California Municipal Obligations to pay interest on, or repay the principal of, such California Municipal Obligations. You should obtain and review a copy of the Statement of Additional Information which more fully sets forth these and other risk factors.

OTHER INVESTMENT CONSIDERATIONS \_ Even though interest-bearing securities are investments which promise a stable stream of income, the prices of such securities are inversely affected by changes in interest rates and, therefore, are subject to the risk of market price fluctuations. The value of fixed-income securities also may be affected by changes in the credit rating or financial condition of the issuing entities.

New issues of Municipal Obligations usually are offered on a when-issued basis, which means that delivery and payment for such Municipal Obligations ordinarily take place within 45 days after the date of the commitment to purchase. The payment obligation and the interest rate that will be received on the Municipal Obligations are fixed at the time the Fund enters into the commitment. The Fund will make commitments to purchase such Municipal Obligations only with the intention of actually acquiring the securities, but the Fund may sell these securities before the settlement date if it is deemed advisable, although any gain realized on such sale would be taxable. The Fund will not accrue income in respect of a when-issued security prior to its stated delivery date. No additional when-issued commitments will be made if more than 20% of the value of the Fund's net assets would be so committed.

Municipal Obligations purchased on a when-issued basis and the securities held in the Fund's portfolio are subject to changes in value (both generally changing in the same way, i.e., appreciating when interest rates decline and depreciating when interest rates rise) based upon the public's perception of the creditworthiness of the issuer and changes, real or anticipated, in the level of interest rates. Municipal Obligations purchased on a when-issued basis may expose the Fund to risk because they may experience such fluctuations prior to their actual delivery. Purchasing Municipal Obligations on a when-issued basis can involve the additional risk that the yield available in the market when the delivery takes place actually may be higher than that obtained in the transaction itself. A segregated account of the Fund consisting of cash, cash equivalents or U.S. Government securities or other high quality liquid debt securities at least equal at all times to the amount of the when-issued commitments will be established and maintained at the Fund's custodian bank. Purchasing Municipal Obligations on a when-issued basis when the Fund is fully or almost fully invested may result in greater potential fluctuation in the value of the Fund's net assets and its net asset value per share.

Certain municipal lease/purchase obligations in which the Fund may invest may contain "non-appropriation" clauses which provide that the municipality has no obligation to make lease payments in future years unless money is appropriated for such purpose on a yearly basis. Although "non-appropriation" lease/purchase obligations are secured by the leased property, disposition of the leased property in the event of foreclosure might prove difficult. In evaluating the credit quality of a municipal lease/pur-

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chase obligation that is unrated, The Dreyfus Corporation will

consider, on an ongoing basis, a number of factors including the likelihood that the issuing municipality will discontinue appropriating funding for the leased property.

Certain provisions in the Code relating to the issuance of Municipal Obligations may reduce the volume of Municipal Obligations qualifying for Federal tax exemption. One effect of these provisions could be to increase the cost of the Municipal Obligations available for purchase by the Fund and thus reduce available yield. Shareholders should consult their tax advisers concerning the effect of these provisions on an investment in the Fund. Proposals that may restrict or eliminate the income tax exemption for interest on Municipal Obligations may be introduced in the future. If any such proposal were enacted that would reduce the availability of Municipal Obligations for investment by the Fund so as to adversely affect Fund shareholders, the Fund would reevaluate its investment objective and policies and submit possible changes in the Fund's structure to shareholders for their consideration. If legislation were enacted that would treat a type of Municipal Obligation as taxable, the Fund would treat such security as a permissible Taxable Investment within the applicable limits set forth herein.

The Fund's classification as a "non-diversified" investment company means that the proportion of the Fund's assets that may be invested in the securities of a single issuer is not limited by the Investment Company Act of 1940. A "diversified" investment company is required by the Investment Company Act of 1940 generally to invest, with respect to 75% of its total assets, not more than 5% of such assets in the securities of a single issuer. However, the Fund intends to conduct its operations so as to qualify as a "regulated investment company" for purposes of the Code, which requires that, at the end of each quarter of its taxable year, (i) at least 50% of the market value of the Fund's total assets be invested in cash, U.S. Government securities, the securities of other regulated investment companies and other securities, with such other securities of any one issuer limited for the purposes of this calculation to an amount not greater than 5% of the value of the Fund's total assets, and (ii) not more than 25% of the value of its total assets be invested in the securities of any one issuer (other than U.S. Government securities or the securities of other regulated investment companies). Since a relatively high percentage of the Fund's assets may be invested in the obligations of a limited number of issuers, the Fund's portfolio securities may be more susceptible to any single economic, political or regulatory occurrence than the portfolio securities of a diversified investment company.

Investment decisions for the Fund are made independently from those of other investment companies advised by The Dreyfus Corporation. However, if such other investment companies are prepared to invest in, or desire to dispose of, Municipal Obligations or Taxable Investments at the same time as the Fund, available investments or opportunities for sales will be allocated equitably to each investment company. In some cases, this procedure may adversely affect the size of the position obtained for or disposed of by the Fund or the price paid or received by the Fund.

#### MANAGEMENT OF THE FUND

The Dreyfus Corporation, located at 200 Park Avenue, New York, New York 10166, was formed in 1947 and serves as the Fund's investment adviser. The Dreyfus Corporation is a wholly-owned subsidiary of Mellon Bank, N.A., which is a wholly-owned subsidiary of Mellon Bank Corporation ("Mellon"). As of May 31, 1995, The Dreyfus Corporation managed or administered approximately \$76 billion in assets for more than 1.8 million investor accounts nationwide.

The Dreyfus Corporation supervises and assists in the overall management of the Fund's affairs under a Management Agreement with the Fund, subject to the overall authority of the Fund's Trustees in accordance with Massachusetts law.

Mellon is a publicly owned multibank holding company incorporated under Pennsylvania law in 1971 and registered under the Federal Bank Holding Company Act of 1956, as amended. Mellon pro-

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vides a comprehensive range of financial products and services in domestic and selected international markets. Mellon is among the twenty-five largest bank holding companies in the United States based on total assets. Mellon's principal wholly-owned subsidiaries are Mellon Bank, N.A., Mellon Bank (DE) National Association, Mellon Bank (MD), The Boston Company, Inc., AFCO Credit Corporation and a number of companies known as Mellon Financial Services Corporations. Through its subsidiaries, including The Dreyfus Corporation, Mellon managed more than \$200 billion in assets as of March 31, 1995, including approximately \$72 billion in mutual fund assets. As of March 31, 1995, Mellon, through various subsidiaries, provided non-investment services, such as custodial or administration services, for more than \$680 billion in assets, including approximately \$67 billion in mutual fund assets.

Under the terms of the Management Agreement, the Fund has agreed to pay The Dreyfus Corporation a monthly fee at the annual rate of .50 of 1% of the value of the Fund's average daily net assets. From time to time, The Dreyfus Corporation may waive receipt of its fees and/or voluntarily assume

certain expenses of the Fund, which would have the effect of lowering the overall expense ratio of the Fund and increasing yield to investors at the time such amounts are waived or assumed, as the case may be. The Fund will not pay The Dreyfus Corporation at a later time for any amounts it may waive, nor will the Fund reimburse The Dreyfus Corporation for any amounts it may assume. For the fiscal year ended July 31, 1994, the Fund paid The Dreyfus Corporation a management fee at the effective annual rate of .22 of 1% of the value of the Fund's average daily net assets pursuant to an undertaking in effect.

The Dreyfus Corporation may pay the Fund's distributor for shareholder services from The Dreyfus Corporation's own assets, including past profits but not including the management fee paid by the Fund. The Fund's distributor may use part or all of such payments to pay Service Agents in respect of these services.

The Fund's distributor is Premier Mutual Fund Services, Inc. (the "Distributor"), located at One Exchange Place, Boston, Massachusetts 02109. The Distributor is a wholly-owned subsidiary of FDI Distribution Services, Inc., a provider of mutual fund administration services, which in turn is a wholly-owned subsidiary of FDI Holdings, Inc., the parent company of which is Boston Institutional Group, Inc.

The Shareholder Services Group, Inc., a subsidiary of First Data Corporation, P.O. Box 9671, Providence, Rhode Island 02940-9671, is the Fund's Transfer and Dividend Disbursing Agent (the "Transfer Agent"). The Bank of New York, 90 Washington Street, New York, New York 10286, is the Fund's Custodian.

#### HOW TO BUY FUND SHARES

Fund shares may be purchased only by clients of certain financial institutions (which may include banks), securities dealers ("Selected Dealers"), and other industry professionals (collectively, "Service Agents") that have entered into service agreements with the Distributor. For shareholders who purchased Fund shares from the Distributor, the Distributor will act as Service Agent. Share certificates are issued only upon your written request. No certificates are issued for fractional shares. It is not recommended that the Fund be used as a vehicle for Keogh, IRA or other qualified plans. The Fund reserves the right to reject any purchase order.

The minimum initial investment is \$2,500, or \$1,000 if you are a client of a Service Agent which has made an aggregate minimum initial purchase for its customers of \$2,500. Subsequent investments must be at least \$100. The initial investment must be accompanied by the Fund's Account Application. For full-time or part-time employees of The Dreyfus Corporation or any of its affiliates or subsidiaries, directors of The Dreyfus Corporation, Board members of a fund advised by The Dreyfus Corporation, including members of the Fund's Board, or the spouse or minor child of any of the foregoing, the minimum initial investment is \$1,000. For full-time or part-time employees of

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Fund account, the minimum initial investment is \$50. The Fund reserves the right to vary further the initial and subsequent investment minimum requirements at any time.

You may purchase Fund shares by check or wire or through the TELETRANSFER privilege described below. Checks should be made payable to "The Dreyfus Family of Funds." Payments to open new accounts which are mailed should be sent to The Dreyfus Family of Funds, P.O. Box 9387, Providence, Rhode Island 02940-9387, together with your Account Application indicating which Class of shares is being purchased. For subsequent investments, your Fund account number should appear on the check and an investment slip should be enclosed and sent to The Dreyfus Family of Funds, P.O. Box 105, Newark, New Jersey 07101-0105. Neither initial nor subsequent investments should be made by third party check. Purchase orders may be delivered in person only to the Dreyfus Financial Center located in the lobby of 200 Park Avenue, New York, New York. THESE ORDERS WILL BE FORWARDED TO THE FUND AND WILL BE PROCESSED ONLY UPON RECEIPT THEREBY.

Wire payments may be made if your bank account is in a commercial bank that is a member of the Federal Reserve System or any other bank having a correspondent bank in New York City. Immediately available funds may be transmitted by wire to The Bank of New York, DDA #8900052163/General California Municipal Money Market Fund\_Class A, or DDA #8900252316/General California Municipal Money Market Fund\_Class B, for purchase of Fund shares in your name. The wire must include your Fund account number (for new accounts, your Taxpayer Identification Number ("TIN") should be included instead), account registration and dealer number, if applicable. If your

initial purchase of Fund shares is by wire, please call 1-800-645-6561 after completing your wire payment to obtain your Fund account number. Please include your Fund account number on the Fund's Account Application and promptly mail the Account Application to the Fund, as no redemptions will be permitted until the Account Application is received. You may obtain further information about remitting funds in this manner from your bank. All payments should be made in U.S. dollars and, to avoid fees and delays, should be drawn only on U.S. banks. A charge will be imposed if any check used for investment in your account does not clear. The Fund makes available to certain large institutions the ability to issue purchase instructions through compatible computer facilities.

Subsequent investments also may be made by electronic transfer of funds from an account maintained in a bank or other domestic financial institution that is an Automated Clearing House member. You must direct the institution to transmit immediately available funds through the Automated Clearing House to The Bank of New York with instructions to credit your Fund account. The instructions must specify your Fund account registration and your Fund account number PRECEDED BY THE DIGITS "1111."

Management understands that some Service Agents may impose certain conditions on their clients which are different from those described in this Prospectus and, to the extent permitted by applicable regulatory authority, may charge their clients direct fees for servicing. These fees would be in addition to any amounts which might be received under the Fund's Distribution Plan. Service Agents may receive different levels of compensation for selling different Classes of shares. Each Service Agent has agreed to transmit to its clients a schedule of such fees. You should consult your Service Agent in this regard.

Fund shares are sold on a continuous basis at the net asset value per share next determined after an order in proper form and Federal Funds (monies of member banks within the Federal Reserve System which are held on deposit at a Federal Reserve Bank) are received by the Transfer Agent. If you do not remit Federal Funds, your payment must be converted into Federal Funds. This usually occurs within one business day of receipt of a bank wire and within two business days of receipt of a check drawn on a member bank of the Federal Reserve System. Checks drawn on banks which are not members of the Federal Reserve System may take considerably longer to convert into Federal Funds. Prior to receipt of Federal Funds, your money will not be invested.

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The Fund's net asset value per share is determined as of 12:00 Noon, New York time, on each day that the New York Stock Exchange is open for business. Net asset value per share of each Class is computed by dividing the value of the Fund's net assets represented by such Class (i.e., the value of its assets less liabilities) by the total number of shares of such Class outstanding. See "Determination of Net Asset Value" in the Fund's Statement of Additional Information.

If your payments are received in or converted into Federal Funds by 12:00 Noon, New York time, on a business day, you will receive the dividend declared that day. If your payments are received in or converted into Federal Funds after 12:00 Noon, New York time, you will begin to accrue dividends on the following business day.

Qualified institutions may telephone orders for purchase of the Fund's shares. These orders will become effective at the price determined at 12:00 Noon, New York time, and the shares purchased will receive the dividend on Fund shares declared on that day if the telephone order is placed by 12:00 Noon, New York time, and Federal Funds are received by 4:00 p.m., New York time, on that day.

Federal regulations require that you provide a certified TIN upon opening or reopening an account. See "Dividends, Distributions and Taxes" and the Fund's Account Application for further information concerning this requirement. Failure to furnish a certified TIN to the Fund could subject you to a \$50 penalty imposed by the Internal Revenue Service (the "IRS"). TELETRANSFER PRIVILEGE - You may purchase Fund shares (minimum \$500, maximum \$150,000 per day) by telephone if you have checked the appropriate box and supplied the necessary information on the Fund's Account Application or have filed a Shareholder Services Form with the Transfer Agent. The proceeds will be transferred between the bank account designated in one of these documents and your Fund account. Only a bank account maintained in a domestic financial institution which is an Automated Clearing House member may be so designated. The Fund may modify or terminate this Privilege at any time or charge a service fee upon notice to shareholders. No such fee currently is contemplated.

If you have selected the TELETRANSFER Privilege, you may request a TELETRANSFER purchase of Fund shares by telephoning 1-800-221-4060 or, if you are calling from overseas, call 1-401-455-3306.

SHAREHOLDER SERVICES

The services and privileges described under this heading may not be

available to clients of certain Service Agents and some Service Agents may impose certain conditions on their clients which are different from those described in this Prospectus. You should consult your Service Agent in this regard. In addition, use of the privileges noted below may require that the proper forms and information be filed with and processed by the Transfer Agent.

**FUND EXCHANGES** \_ Clients of certain Service Agents may purchase, in exchange for shares of the Fund, shares of certain other funds managed or administered by The Dreyfus Corporation, to the extent such shares are offered for sale in your state of residence. These funds have different investment objectives which may be of interest to you. If you desire to use this service, you should consult your Service Agent or call 1-800-645-6561 to determine if it is available and whether any conditions are imposed on its use.

To request an exchange, you or your Service Agent acting on your behalf must give exchange instructions to the Transfer Agent in writing or by telephone. Before any exchange, you must obtain and should review a copy of the current prospectus of the fund into which the exchange is being made. Prospectuses may be obtained by calling 1-800-645-6561. Except in the case of Personal Retirement Plans, the shares being exchanged must have a current value of at least \$500; furthermore, when establishing a new account by exchange, the shares being exchanged must have a current value of at least the minimum initial investment required for the fund into which the exchange is being made. The ability to issue exchange instructions by telephone is given to all Fund shareholders automatically, unless you check the applicable "No" box on the Account Application, indicating that you specifically refuse this

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Privilege. The Telephone Exchange Privilege may be established for an existing account by written request, signed by all shareholders on the account, or by a separate signed Shareholder Services Form, also available by calling 1-800-645-6561. If you have established the Telephone Exchange Privilege, you may telephone exchange instructions by calling 1-800-221-4060 or, if you are calling from overseas, call 1-401-455-3306. See "How to Redeem Fund Shares\_Procedures." Upon an exchange into a new account, the following shareholder services and privileges, as applicable and where available, will be automatically carried over to the fund into which the exchange is made: Telephone Exchange Privilege, Check Redemption Privilege, Wire Redemption Privilege, Telephone Redemption Privilege, TELETRANSFER Privilege, and the dividend/capital gain distribution option (except for Dividend Sweep) selected by the investor.

Shares will be exchanged at the next determined net asset value; however, a sales load may be charged with respect to exchanges into funds sold with a sales load. If you are exchanging into a fund that charges a sales load, you may qualify for share prices which do not include the sales load or which reflect a reduced sales load, if the shares of the fund from which you are exchanging were: (a) purchased with a sales load, (b) acquired by a previous exchange from shares purchased with a sales load, or (c) acquired through reinvestment of dividends or distributions paid with respect to the foregoing categories of shares. To qualify, at the time of your exchange you must notify the Transfer Agent or your Service Agent must notify the Distributor. Any such qualification is subject to confirmation of your holdings through a check of appropriate records. See "Shareholder Services" in the Statement of Additional Information. No fees currently are charged shareholders directly in connection with exchanges, although the Fund reserves the right, upon not less than 60 days' written notice, to charge shareholders a nominal fee in accordance with rules promulgated by the Securities and Exchange Commission. The Fund reserves the right to reject any exchange request in whole or in part. The availability of Fund Exchanges may be modified or terminated at any time upon notice to shareholders.

The exchange of shares of one fund for shares of another is treated for Federal income tax purposes as a sale of the shares given in exchange by the shareholder and, therefore, an exchanging shareholder may realize a taxable gain or loss.

**AUTO-EXCHANGE PRIVILEGE** \_ Auto-Exchange Privilege enables you to invest regularly (on a semi-monthly, monthly, quarterly or annual basis), in exchange for shares of the Fund, in shares of other funds in the Dreyfus Family of Funds of which you are currently an investor. The amount you designate, which can be expressed either in terms of a specific dollar or share amount (\$100 minimum), will be exchanged automatically on the first and/or fifteenth of the month according to the schedule you have selected. Shares will be exchanged at the then-current net asset value; however, a sales load may be charged with respect to exchanges into funds sold with a sales load. See "Shareholder Services" in the Statement of Additional Information. The right to exercise this Privilege may be modified or

cancelled by the Fund or the Transfer Agent. You may modify or cancel your exercise of this Privilege at any time by writing to The Dreyfus Family of Funds, P.O. Box 9671, Providence, Rhode Island 02940-9671. The Fund may charge a service fee for the use of this Privilege. No such fee currently is contemplated. The exchange of shares of one fund for shares of another is treated for Federal income tax purposes as a sale of the shares given in exchange by the shareholder and, therefore, an exchanging shareholder may realize a taxable gain or loss. For more information concerning this Privilege and the funds in the Dreyfus Family of Funds eligible to participate in this Privilege, or to obtain an Auto-Exchange Authorization Form, please call toll free 1-800-645-6561.

**AUTOMATIC ASSET BUILDER** Registration Mark \_ AUTOMATIC Asset Builder permits you to purchase Fund shares (minimum of \$100 and maximum of \$150,000 per transaction) at regular intervals selected by you. Fund shares are purchased by transferring funds from the bank account designated by you. At your option, the bank account designated by you will be debited in the specified amount, and Fund shares will be

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purchased, once a month, on either the first or fifteenth day, or twice a month, on both days. Only an account maintained at a domestic financial institution which is an Automated Clearing House member may be so designated. To establish an AUTOMATIC Asset Builder account, you must file an authorization form with the Transfer Agent. You may obtain the necessary authorization form from your Service Agent or by calling 1-800-645-6561. You may cancel your participation in this Privilege or change the amount of purchase at any time by mailing written notification to The Dreyfus Family of Funds, P.O. Box 9671, Providence, Rhode Island 02940-9671, and the notification will be effective three business days following receipt. The Fund may modify or terminate this Privilege at any time or charge a service fee. No such fee currently is contemplated.

**GOVERNMENT DIRECT DEPOSIT PRIVILEGE** \_ Government Direct Deposit Privilege enables you to purchase Fund shares (minimum of \$100 and maximum of \$50,000 per transaction) by having Federal salary, Social Security, or certain veterans', military or other payments from the Federal government automatically deposited into your Fund account. You may deposit as much of such payments as you elect. To enroll in Government Direct Deposit, you must file with the Transfer Agent a completed Direct Deposit Sign-Up Form for each type of payment that you desire to include in the Privilege. The appropriate form may be obtained by calling 1-800-645-6561. Death or legal incapacity will terminate your participation in the Privilege. You may elect at any time to terminate your participation by notifying in writing the appropriate Federal agency. Further, the Fund may terminate your participation upon 30 days' notice to you.

**DIVIDEND OPTIONS** \_ Dividend Sweep enables you to invest automatically dividends or dividends and capital gain distributions, if any, paid by the Fund in shares of another fund in the Dreyfus Family of Funds of which you are a shareholder. Shares of the other fund will be purchased at the then-current net asset value; however, a sales load may be charged with respect to investments in shares of a fund sold with a sales load. If you are investing in a fund that charges a sales load, you may qualify for share prices which do not include the sales load or which reflect a reduced sales load. See "Shareholder Services" in the Statement of Additional Information. Dividend ACH permits you to transfer electronically on the payment date dividends or dividends and capital gain distributions, if any, from the Fund to a designated bank account. Only an account maintained at a domestic financial institution which is an Automated Clearing House member may be so designated. Banks may charge a fee for this service.

For more information concerning these privileges, or to request a Dividend Options Form, please call toll free 1-800-645-6561. You may cancel these privileges by mailing written notification to The Dreyfus Family of Funds, P.O. Box 9671, Providence, Rhode Island 02940-9671. To select a new fund after cancellation, you must submit a new Dividend Options Form. Enrollment in or cancellation of these privileges is effective three business days following receipt. These privileges are available only for existing accounts and may not be used to open new accounts. Minimum subsequent investments do not apply for Dividend Sweep. The Fund may modify or terminate these privileges at any time or charge a service fee. No such fee currently is contemplated.

**PAYROLL SAVINGS PLAN** \_ Payroll Savings Plan permits you to purchase Fund shares (minimum of \$100 per transaction) automatically on a regular basis. Depending upon your employer's direct deposit program, you may have part or all of your paycheck transferred to your existing Dreyfus account electronically through the Automated Clearing House system at each pay period. To establish a Payroll Savings Plan account, you must file an

authorization form with your employer's payroll department. Your employer must complete the reverse side of the form and return it to The Dreyfus Family of Funds, P.O. Box 9671, Providence, Rhode Island 02940-9671. You may obtain the necessary authorization form by calling 1-800-645-6561. You may change the amount of purchase or cancel the authorization only by written notification to your employer. It is the sole responsibility of your employer, not the Distributor, The Dreyfus Corporation, the Fund, the Transfer Agent or any other person, to arrange for

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transactions under the Payroll Savings Plan. The Fund may modify or terminate this Privilege at any time or charge a service fee. No such fee currently is contemplated.

**QUARTERLY DISTRIBUTION PLAN** \_ The Quarterly Distribution Plan permits you to receive quarterly payments from the Fund consisting of proceeds from the redemption of shares purchased for your account through the automatic reinvestment of dividends declared on your account during the preceding calendar quarter. To open a Quarterly Distribution Plan, contact the Transfer Agent. The Plan may be ended at any time by you, the Fund or the Transfer Agent. Shares for which certificates have been issued must be presented before redemption under the Plan.

**AUTOMATIC WITHDRAWAL PLAN** \_ The Automatic Withdrawal Plan permits you to request withdrawal of a specified dollar amount (minimum of \$50) on either a monthly or quarterly basis if you have a \$5,000 minimum account. An application for the Automatic Withdrawal Plan can be obtained by calling 1-800-645-6561. There is a service charge of 50cents for each withdrawal check. The Automatic Withdrawal Plan may be ended at any time by you, the Fund or the Transfer Agent. Shares for which share certificates have been issued may not be redeemed through the Automatic Withdrawal Plan.

#### HOW TO REDEEM FUND SHARES

#### GENERAL

You may request redemption of your shares at any time. Redemption requests should be transmitted to the Transfer Agent as described below. When a request is received in proper form, the Fund will redeem the shares at the next determined net asset value.

The Fund imposes no charges when shares are redeemed. Service Agents may charge their clients a nominal fee for effecting redemptions of Fund shares. Any certificates representing Fund shares being redeemed must be submitted with the redemption request. The value of the shares redeemed may be more or less than their original cost, depending upon the Fund's then-current net asset value.

The Fund ordinarily will make payment for all shares redeemed within seven days after receipt by the Transfer Agent of a redemption request in proper form, except as provided by the rules of the Securities and Exchange Commission. HOWEVER, IF YOU HAVE PURCHASED FUND SHARES BY CHECK, BY TELETRANSFER PRIVILEGE OR THROUGH AUTOMATIC ASSET BUILDER AND SUBSEQUENTLY SUBMIT A WRITTEN REDEMPTION REQUEST TO THE TRANSFER AGENT, YOUR REDEMPTION WILL BE EFFECTIVE AND THE REDEMPTION PROCEEDS WILL BE TRANSMITTED TO YOU PROMPTLY UPON BANK CLEARANCE OF YOUR PURCHASE CHECK, TELETRANSFER PURCHASE OR AUTOMATIC ASSET BUILDER ORDER, WHICH MAY TAKE UP TO EIGHT BUSINESS DAYS OR MORE. IN ADDITION, THE FUND WILL NOT HONOR REDEMPTION CHECKS UNDER THE CHECK REDEMPTION PRIVILEGE, AND WILL REJECT REQUESTS TO REDEEM SHARES BY WIRE OR TELEPHONE OR PURSUANT TO THE TELETRANSFER PRIVILEGE, FOR A PERIOD OF EIGHT BUSINESS DAYS AFTER RECEIPT BY THE TRANSFER AGENT OF THE PURCHASE CHECK, THE TELETRANSFER PURCHASE OR THE AUTOMATIC ASSET BUILDER ORDER AGAINST WHICH SUCH REDEMPTION IS REQUESTED. THESE PROCEDURES WILL NOT APPLY IF YOUR SHARES WERE PURCHASED BY WIRE PAYMENT, OR IF YOU OTHERWISE HAVE A SUFFICIENT COLLECTED BALANCE IN YOUR ACCOUNT TO COVER THE REDEMPTION REQUEST. PRIOR TO THE TIME ANY REDEMPTION IS EFFECTIVE, DIVIDENDS ON SUCH SHARES WILL ACCRUE AND BE PAYABLE, AND YOU WILL BE ENTITLED TO EXERCISE ALL OTHER RIGHTS OF BENEFICIAL OWNERSHIP. Fund shares will not be redeemed until the Transfer Agent has received your Account Application.

The Fund reserves the right to redeem your account at its option upon not less than 30 days' written notice if your account's net asset value is \$500 or less and remains so during the notice period.

#### PROCEDURES

You may redeem shares by using the regular redemption procedure through the Transfer Agent, the Check Redemption Privilege, the Wire Redemption Privilege, the Telephone Redemption Privilege or the TELETRANSFER Privilege or, if you are a client of a Selected Dealer, through the Selected Dealer. If you have given your Service Agent authority to instruct the Transfer Agent to redeem shares and to credit the proceeds of such



redemptions to a designated account at your Service Agent, you

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may redeem shares only in this manner and in accordance with the regular redemption procedure described below. If you wish to use the other redemption methods described below, you must arrange with your Service Agent for delivery of the required application(s) to the Transfer Agent. Other redemption procedures may be in effect for clients of certain Service Agents. The Fund makes available to certain large institutions the ability to issue redemption instructions through compatible computer facilities.

You may redeem Fund shares by telephone if you have checked the appropriate box on the Fund's Account Application or have filed a Shareholder Services Form with the Transfer Agent. If you select a telephone redemption privilege or telephone exchange privilege (which is granted automatically unless you refuse it), you authorize the Transfer Agent to act on telephone instructions from any person representing himself or herself to be you, or a representative of your Service Agent, and reasonably believed by the Transfer Agent to be genuine. The Fund will require the Transfer Agent to employ reasonable procedures, such as requiring a form of personal identification, to confirm that instructions are genuine and, if it does not follow such procedures, the Fund or the Transfer Agent may be liable for any losses due to unauthorized or fraudulent instructions. Neither the Fund nor the Transfer Agent will be liable for following telephone instructions reasonably believed to be genuine.

During times of drastic economic or market conditions, you may experience difficulty in contacting the Transfer Agent by telephone to request a redemption or exchange of Fund shares. In such cases, you should consider using the other redemption procedures described herein. Use of these other redemption procedures may result in your redemption request being processed at a later time than it would have been if telephone redemption had been used.

REGULAR REDEMPTION \_ Under the regular redemption procedure, you may redeem shares by written request mailed to The Dreyfus Family of Funds, P.O. Box 9671, Providence, Rhode Island 02940-9671. Redemption requests may be delivered in person only to the Dreyfus Financial Center located in the lobby of 200 Park Avenue, New York, New York. THESE REQUESTS WILL BE FORWARDED TO THE FUND AND WILL BE PROCESSED ONLY UPON RECEIPT THEREBY. Redemption requests must be signed by each shareholder, including each owner of a joint account, and each signature must be guaranteed. The Transfer Agent has adopted standards and procedures pursuant to which signature-guarantees in proper form generally will be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program, the Securities Transfer Agents Medallion Program ("STAMP"), and the Stock Exchanges Medallion Program. If you have any questions with respect to signature-guarantees, please call the telephone number listed under "General Information."

Redemption proceeds of at least \$1,000 will be wired to any member bank of the Federal Reserve System in accordance with a written signature-guaranteed request.

CHECK REDEMPTION PRIVILEGE \_ You may request on the Account Application, Shareholder Services Form or by later written request that the Fund provide Redemption Checks drawn on the Fund's account. Redemption Checks may be made payable to the order of any person in the amount of \$500 or more. Redemption Checks should not be used to close your account. Redemption Checks are free, but the Transfer Agent will impose a fee for stopping payment of a Redemption Check upon your request or if the Transfer Agent cannot honor the Redemption Check because of insufficient funds or other valid reason. You should date your Redemption Checks with the current date when you write them. Please do not postdate your Redemption Checks. If you do, the Transfer Agent will honor, upon presentment, even if presented before the date of the check, all postdated Redemption Checks which are dated within six months of presentment for payment, if they are otherwise in good order. Shares for which certificates have been issued may not be redeemed by Redemption Check. This Privilege may be modified or terminated at any time by the Fund or the Transfer Agent upon notice to shareholders.

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WIRE REDEMPTION PRIVILEGE \_ You may request by wire or telephone that redemption proceeds (minimum \$1,000) be wired to your account at a bank which is a member of the Federal Reserve System, or a correspondent bank if your bank is not a member. To establish the Wire Redemption Privilege, you must check the appropriate box and supply the necessary information on the Fund's Account Application or file a Shareholder Services Form with the Transfer Agent. You may direct that redemption proceeds be paid by check (maximum \$150,000 per day) made out to the owners of record and mailed to your address. Redemption proceeds of less than \$1,000 will be paid automatically

by check. Holders of jointly registered Fund or bank accounts may have redemption proceeds of not more than \$250,000 wired within any 30-day period. You may telephone redemption requests by calling 1-800-221-4060 or, if you are calling from overseas, call 1-401-455-3306. The Fund reserves the right to refuse any redemption request, including requests made shortly after a change of address, and may limit the amount involved or the number of such requests. This Privilege may be modified or terminated at any time by the Transfer Agent or the Fund. The Fund's Statement of Additional Information sets forth instructions for transmitting redemption requests by wire. Shares for which certificates have been issued are not eligible for this Privilege.

**TELEPHONE REDEMPTION PRIVILEGE** \_ You may redeem Fund shares (maximum \$150,000 per day) by telephone if you have checked the appropriate box on the Fund's Account Application or have filed a Shareholder Services Form with the Transfer Agent. The redemption proceeds will be paid by check and mailed to your address. You may telephone redemption instructions by calling 1-800-221-4060 or, if you are calling from overseas, call 1-401-455-3306. The Fund reserves the right to refuse any request made by telephone, including requests made shortly after a change of address, and may limit the amount involved or the number of telephone redemption requests. This Privilege may be modified or terminated at any time by the Transfer Agent or the Fund. Shares for which certificates have been issued are not eligible for this Privilege.

**TELETRANSFER PRIVILEGE** \_ You may redeem Fund shares (minimum \$500 per day) by telephone if you have checked the appropriate box and supplied the necessary information on the Fund's Account Application or have filed a Shareholder Services Form with the Transfer Agent. The proceeds will be transferred between your Fund account and the bank account designated in one of these documents. Only a bank account maintained in a domestic financial institution which is an Automated Clearing House member may be so designated. Redemption proceeds will be on deposit in your account at an Automated Clearing House member bank ordinarily two days after receipt of the redemption request, or at your request, paid by check (maximum \$150,000 per day) and mailed to your address. Holders of jointly registered Fund or bank accounts may redeem through the TELETRANSFER Privilege for transfer to their bank account not more than \$250,000 within any 30-day period. The Fund reserves the right to refuse any request made by telephone, including requests made shortly after a change of address, and may limit the amount involved or the number of such requests. The Fund may modify or terminate this Privilege at any time or charge a service fee upon notice to shareholders. No such fee currently is contemplated.

If you have selected the TELETRANSFER Privilege, you may request a TELETRANSFER redemption of Fund shares by telephoning 1-800-221-4060 or, if you are calling from overseas, call 1-401-455-3306. Shares issued in certificate form are not eligible for this Privilege.

#### DISTRIBUTION PLAN (CLASS B ONLY)

Under the Distribution Plan, adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940, the Fund directly bears, with respect to Class B, the costs of preparing, printing and distributing prospectuses and statements of additional information and of implementing and operating the Distribution Plan. In addition, the Fund reimburses the Distributor for payments made to third parties

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for distributing (within the meaning of Rule 12b-1) Class B shares at an aggregate annual rate of up to .20 of 1% of the value of the average daily net assets of Class B.

#### SHAREHOLDER SERVICES PLANS

**CLASS A** \_ The Fund has adopted a Shareholder Services Plan with respect to Class A pursuant to which the Fund reimburses Dreyfus Service Corporation, a wholly-owned subsidiary of The Dreyfus Corporation, an amount not to exceed an annual rate of .25 of 1% of the value of the average daily net assets of Class A for certain allocated expenses of providing personal services and/or maintaining shareholder accounts. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding the Fund and providing reports and other information, and services related to the maintenance of shareholder accounts.

**CLASS B** \_ The Fund has adopted a Shareholder Services Plan with respect to Class B pursuant to which the Fund pays the Distributor for the provision of certain services to the holders of Class B shares a fee at the annual rate of .25 of 1% of the value of the average daily net assets of Class B. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding the Fund and

providing reports and other information, and services related to the maintenance of such shareholder accounts. Under the Shareholder Services Plan, the Distributor may make payments to Service Agents in respect of these services. The Distributor determines the amounts to be paid to Service Agents.

#### DIVIDENDS, DISTRIBUTIONS AND TAXES

The Fund ordinarily declares dividends from net investment income on each day the New York Stock Exchange is open for business. Dividends usually are paid on the last calendar day of each month, and are automatically reinvested in additional Fund shares at net asset value or, at your option, paid in cash. The Fund's earnings for Saturdays, Sundays and holidays are declared as dividends on the preceding business day. If you redeem all shares in your account at any time during the month, all dividends to which you are entitled will be paid to you along with the proceeds of the redemption. Distributions from net realized securities gains, if any, generally are declared and paid once a year, but the Fund may make distributions on a more frequent basis to comply with the distribution requirements of the Code, in all events in a manner consistent with the provisions of the Investment Company Act of 1940. The Fund will not make distributions from net realized securities gains unless capital loss carryovers, if any, have been utilized or have expired. You may choose whether to receive distributions in cash or to reinvest in additional Fund shares at net asset value. All expenses are accrued daily and deducted before declaration of dividends to investors. Dividends paid by each Class will be calculated at the same time and in the same manner and will be of the same amount, except that the expenses attributable solely to a Class will be borne exclusively by such Class. Class B shares will receive lower per share dividends than Class A shares because of the higher expenses borne by Class B. See "Annual Fund Operating Expenses."

Except for dividends from Taxable Investments, the Fund anticipates that substantially all dividends paid by the Fund will not be subject to Federal or California personal income taxes. To the extent that you are obligated to pay state or local taxes outside of the State of California, dividends earned by an investment in the Fund may represent taxable income. Dividends derived from Taxable Investments, together with distributions from any net realized short-term securities gains and all or a portion of any gains realized from the sale or other disposition of certain market discount bonds, are subject to Federal income tax as ordinary income whether or not reinvested. Distributions from net realized long-term securities gains of the Fund generally are taxable as long-term capital gains for Federal income tax purposes if you are a citizen or resident of the United States. The Code provides that the net capital gain of an indi-

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vidual generally will not be subject to Federal income tax at a rate in excess of 28%. Under the Code, interest on indebtedness incurred or continued to purchase or carry Fund shares which is deemed to relate to exempt-interest dividends is not deductible. No dividend paid by the Fund will qualify for the dividends received deduction allowable to certain U.S. corporations.

Although all or a substantial portion of the dividends paid by the Fund may be excluded by Fund shareholders from their gross income for Federal income tax purposes, the Fund may purchase specified private activity bonds, the interest from which may be (i) a preference item for purposes of the alternative minimum tax, (ii) a component of the "adjusted current earnings" preference item for purposes of the corporate alternative minimum tax as well as a component in computing the corporate environmental tax or (iii) a factor in determining the extent to which a shareholder's Social Security benefits are taxable. If the Fund purchases such securities, the portion of the Fund's dividends related thereto will not necessarily be tax exempt to an investor who is subject to the alternative minimum tax and/or tax on Social Security benefits and may cause an investor to be subject to such taxes.

Notice as to the tax status of your dividends and distributions will be mailed to you annually. You also will receive periodic summaries of your account which will include information as to dividends and distributions from securities gains, if any, paid during the year. These statements set forth the dollar amount of income exempt from Federal tax and the dollar amount, if any, subject to Federal tax. These dollar amounts will vary depending on the size and length of time of your investment in the Fund. If the Fund pays dividends derived from taxable income, it intends to designate as taxable the same percentage of the day's dividend as the actual taxable income earned on that day bears to total income earned on that day. Thus, the percentage of the dividend designated as taxable, if any, may vary from day to day.

Federal regulations generally require the Fund to withhold ("backup withholding") and remit to the U.S. Treasury 31% of taxable dividends and distributions from net realized securities gains of the Fund paid to a shareholder if such shareholder fails to certify either that the TIN furnished in connection with opening an account is correct, or that such shareholder has not received notice from the IRS of being subject to backup withholding as a result of a failure to properly report taxable dividend or interest income on a Federal income tax return. Furthermore, the IRS may notify the Fund to institute backup withholding if the IRS determines a shareholder's TIN is incorrect or if a shareholder has failed to properly report taxable dividend and interest income on a Federal income tax return.

A TIN is either the Social Security number or employer identification number of the record owner of the account. Any tax withheld as a result of backup withholding does not constitute an additional tax imposed on the record owner of the account, and may be claimed as a credit on the record owner's Federal income tax return.

Management of the Fund believes that the Fund has qualified for the fiscal year ended July 31, 1994 as a "regulated investment company" under the Code. The Fund intends to continue to so qualify if such qualification is in the best interests of its shareholders. Such qualification relieves the Fund of any liability for Federal income tax to the extent its earnings are distributed in accordance with applicable provisions of the Code. The Fund is subject to a non-deductible 4% excise tax, measured with respect to certain undistributed amounts of taxable investment income and capital gains.

You should consult your tax adviser regarding specific questions as to Federal, state or local taxes.

#### GENERAL INFORMATION

The Fund was organized as an unincorporated business trust under the laws of the Commonwealth of Massachusetts pursuant to an Agreement and Declaration of Trust (the "Trust Agreement") dated September 19, 1986, and commenced operations on March 10, 1987. On March 19, 1990, the Fund's name was changed from General California Tax Exempt Money Market Fund to General California Municipal Money Market Fund. The Fund is authorized to issue an unlimited number of shares of ben-

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eficial interest, par value \$.001 per share. The Fund's shares are classified into two classes \_ Class A and Class B. Each share has one vote and shareholders will vote in the aggregate and not by Class, except as otherwise required by law.

Under Massachusetts law, shareholders could, under certain circumstances, be held personally liable for the obligations of the Fund. However, the Trust Agreement disclaims shareholder liability for acts or obligations of the Fund and requires that notice of such disclaimer be given in each agreement, obligation or instrument entered into or executed by the Fund or a Trustee. The Trust Agreement provides for indemnification from the Fund's property for all losses and expenses of any shareholder held personally liable for the obligations of the Fund. Thus, the risk of a shareholder incurring financial loss on account of shareholder liability is limited to circumstances in which the Fund itself would be unable to meet its obligations, a possibility which management believes is remote. Upon payment of any liability incurred by the Fund, the shareholder paying such liability will be entitled to reimbursement from the general assets of the Fund. The Trustees intend to conduct the operations of the Fund in such a way so as to avoid, as far as possible, ultimate liability of the shareholders for liabilities of the Fund. As discussed under "Management of the Fund" in the Statement of Additional Information, the Fund ordinarily will not hold shareholder meetings; however, shareholders under certain circumstances may have the right to call a meeting of shareholders for the purpose of voting to remove Trustees.

The Transfer Agent maintains a record of your ownership and sends confirmations and statements of account.

Shareholder inquiries may be made to your Service Agent or by writing to the Fund at 144 Glenn Curtiss Boulevard, Uniondale, New York 11556-0144, or by calling toll free 1-800-645-6561.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS PROSPECTUS AND IN THE FUND'S OFFICIAL SALES LITERATURE IN CONNECTION WITH THE OFFER OF THE FUND'S SHARES, AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE FUND. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER IN ANY STATE IN WHICH, OR TO ANY PERSON TO WHOM, SUCH OFFERING MAY NOT LAWFULLY BE MADE.

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General California  
Municipal Money  
Market Fund  
Prospectus  
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GENERAL CALIFORNIA MUNICIPAL MONEY MARKET FUND  
 CLASS A AND CLASS B  
 PART B  
 (STATEMENT OF ADDITIONAL INFORMATION)

JULY 28, 1995

This Statement of Additional Information, which is not a prospectus, supplements and should be read in conjunction with the current Prospectus of General California Municipal Money Market Fund (the "Fund"), dated July 28, 1995, as it may be revised from time to time. To obtain a copy of the Fund's Prospectus, please write to the Fund at 144 Glenn Curtiss Boulevard, Uniondale, New York 11556-0144, or call toll free 1-800-645-6561.

The Dreyfus Corporation (the "Manager") serves as the Fund's investment adviser.

Premier Mutual Fund Services, Inc. (the "Distributor") is the distributor of the Fund's shares.

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INVESTMENT OBJECTIVE AND MANAGEMENT POLICIES

The following information supplements and should be read in conjunction with the section in the Fund's Prospectus entitled "Description of the Fund."

The average distribution of investments (at value) in Municipal Obligations by ratings for the fiscal year ended July 31, 1994\*, computed on a monthly basis, was as follows:

Moody's Investors Service, Inc. ("Moody's")	or	Standard & Poor's Corporation ("S&P")	Percentage of Value
MIG 1/VMIG 1, P-1		SP-1+/SP-1, A-1+/A-1	91.2%
VMIG 2/MIG 2, P-2		SP-2, A-2	3.4%
Aaa/Aa		AAA/AA	4.0%
Not Rated		Not Rated	1.4%
			100.0%
			=====

\* The Fund also uses Fitch Investors Service, Inc. ("Fitch") as an additional nationally recognized statistical rating organization. As of July 31, 1994, none of the Fund's investments were rated by Fitch.

Municipal Obligations. The term "Municipal Obligations" generally includes debt obligations issued to obtain funds for various public purposes, including the construction of a wide range of public facilities such as airports, bridges, highways, housing, hospitals, mass transportation, schools, streets and water and sewer works. Other public

purposes for which Municipal Obligations may be issued include refunding outstanding obligations, obtaining funds for general operating expenses and lending such funds to other public institutions and facilities. In addition, certain types of industrial development bonds are issued by or on behalf of public authorities to obtain funds to provide for the construction, equipment, repair or improvement of privately operated housing facilities, sports facilities, convention or trade show facilities, airport, mass transit, industrial, port or parking facilities, air or water pollution control facilities and certain local facilities for water supply, gas, electricity, or sewage or solid waste disposal. The interest paid on such obligations may be exempt from Federal income tax, although current tax laws place substantial limitations on the size of such issues. Such obligations are considered to be Municipal Obligations if the interest paid thereon qualifies as exempt from Federal income tax in the opinion of bond counsel to the issuer. There are, of course, variations in the security of Municipal Obligations, both within a particular classification and between classifications.

Floating and variable rate demand obligations are tax exempt obligations ordinarily having stated maturities in excess of 13 months, but which permit the holder to demand payment of principal at any time, or at specified intervals not exceeding 13 months, in each case upon not more than 30 days' notice. The issuer of such obligations ordinarily has a corresponding right, after a given period, to prepay in its discretion the outstanding principal amount of the obligations plus accrued interest upon a specified number of days' notice to the holders thereof. The interest rate on a floating rate demand obligation is based on a known lending rate, such as a bank's prime rate, and is adjusted automatically each time such rate is adjusted. The interest rate on a variable rate demand obligation is adjusted automatically at specified intervals.

The yields on Municipal Obligations are dependent on a variety of factors, including general economic and monetary conditions, money market factors, conditions in the Municipal Obligations market, size of a particular offering, maturity of the obligation and rating of the issue. The imposition of the Fund's management fee, as well as other operating expenses, including fees paid under the Fund's Distribution Plan with respect to Class B only, will have the effect of reducing the yield to investors.

Municipal lease obligations or installment purchase contract obligations (collectively, "lease obligations") have special risks not ordinarily associated with Municipal Obligations. Although lease obligations do not constitute general obligations of the municipality for which the municipality's taxing power is pledged, a lease obligation ordinarily is backed by the municipality's covenant to budget for, appropriate and make the payments due under the lease obligation. However, certain lease obligations contain "non-appropriation" clauses which provide that the municipality has no obligation to make lease or installment purchase payments in future years unless money is appropriated for such purpose on a yearly basis. Although "non-appropriation" lease obligations are secured by the leased property, disposition of the property in the event of foreclosure might prove difficult. The Fund will seek to minimize these risks by investing only in those lease obligations that (1) are rated in one of the two highest categories for debt obligations by at least two nationally recognized statistical rating organizations (or one rating organization if the lease obligation was rated only by one such organization) or (2) if unrated, are purchased principally from the issuer or domestic banks or other responsible third parties, in each case only if the seller shall have entered into an agreement with the Fund providing that the seller or other responsible third party will either remarket or repurchase the lease obligation within a short period after demand by the Fund. The staff of the Securities and Exchange Commission currently considers certain lease obligations to be illiquid. Accordingly, not more than 10% of the value of the Fund's net assets will be invested in lease obligations that are illiquid and in other illiquid securities. See "Investment Restriction No. 6" below.

The Fund will not purchase tender option bonds unless (a) the demand feature applicable thereto is exercisable by the Fund within 13 months of the date of such purchase upon no more than 30 days' notice and thereafter is exercisable by the Fund no less frequently than annually upon no more than 30 days' notice and (b) at the time of such purchase, the Manager reasonably expects (i) based upon its assessment of current and historical interest rate trends, that prevailing short-term tax exempt rates will not exceed the stated interest rate on the underlying Municipal Obligations at the time of the next tender fee adjustment and (ii) that the circumstances which might entitle the grantor of a tender option to terminate the tender option would not occur prior to the time of the next tender opportunity. At the time of each tender opportunity, the Fund will exercise the tender option with respect to any tender option bonds unless the Manager reasonably expects, (x) based upon its assessment of current and historical interest rate trends, that short-term tax exempt rates will not exceed the stated interest rate on the underlying Municipal Obligations at

the time of the next tender fee adjustment, and (y) that the circumstances which might entitle the grantor of a tender option to terminate the tender option would not occur prior to the time of the next tender opportunity. The Fund will exercise the tender feature with respect to tender option bonds, or otherwise dispose of its tender option bonds, prior to the time the tender option is scheduled to expire pursuant to the terms of the agreement under which the tender option is granted. The Fund otherwise will comply with the provisions of Rule 2a-7 in connection with the purchase of tender option bonds, including, without limitation, the requisite determination by the Board of Trustees that the tender option bonds in question meet the quality standards described in Rule 2a-7, which, in the case of a tender option bond subject to a conditional demand feature, would include a determination that the security has received both the required short-term and long-term quality rating or is determined to be of comparable quality. In the event of a default of the Municipal Obligation underlying a tender option bond, or the termination of the tender option agreement, the Fund would look to the maturity date of the underlying security for purposes of compliance with Rule 2a-7 and, if its remaining maturity was greater than thirteen months, the Fund would sell the security as soon as would be practicable. The Fund will purchase tender option bonds only when it is satisfied that the custodial and tender option arrangements, including the fee payment arrangements, will not adversely affect the tax exempt status of the underlying Municipal Obligations and that payment of any tender fees will not have the effect of creating taxable income for the Fund. Based on the tender option bond agreement, the Fund expects to be able to value the tender option bond at par; however, the value of the instrument will be monitored to assure that it is valued at fair value.

**Ratings of Municipal Obligations.** If, subsequent to its purchase by the Fund, (a) an issue of rated Municipal Obligations ceases to be rated in the highest rating category by at least two rating organizations (or one rating organization if the instrument was rated by only one such organization) or the Fund's Board determines that it is no longer of comparable quality or (b) the Manager becomes aware that any portfolio security not so highly rated or any unrated security has been given a rating by any rating organization below the rating organization's second highest rating category, the Fund's Board will reassess promptly whether such security presents minimal credit risk and will cause the Fund to take such action as it determines is in the best interest of the Fund and its shareholders; provided that the reassessment required by clause (b) is not required if the portfolio security is disposed of or matures within five business days of the Manager becoming aware of the new rating and the Fund's Board is subsequently notified of the Manager's actions.

To the extent that the ratings given by Moody's, S&P or Fitch for Municipal Obligations may change as a result of changes in such organizations or their rating systems, the Fund will attempt to use comparable ratings as standards for its investments in accordance with the investment policies contained in the Fund's Prospectus and this Statement of Additional Information. The ratings of Moody's, S&P and Fitch represent their opinions as to the quality of the Municipal Obligations which they undertake to rate. It should be emphasized, however, that ratings may be relative and subjective and are not absolute standards of quality. Although these ratings may be an initial criterion for selection of portfolio investments, the Manager also will evaluate these securities and the creditworthiness of the issuers of such securities.

**Illiquid Securities.** If a substantial market of qualified institutional buyers develops pursuant to Rule 144A under the Securities Act of 1933, as amended, for certain restricted securities held by the Fund, the Fund intends to treat such securities as liquid securities in accordance with procedures approved by the Fund's Board of Trustees. Because it is not possible to predict with assurance how the market for restricted securities pursuant to Rule 144A will develop, the Fund's Board of Trustees has directed the Manager to monitor carefully the Fund's investments in such securities with particular regard to trading activity, availability of reliable price information and other relevant information. To the extent that, for a period of time, qualified institutional buyers cease purchasing restricted securities pursuant to Rule 144A, the Fund's investing in such securities may have the effect of increasing the level of illiquidity in the Fund's portfolio during such period.

**Taxable Investments.** Securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities include U.S. Treasury securities, which differ in their interest rates, maturities and times of issuance. Some obligations issued or guaranteed by U.S. Government agencies and instrumentalities, for example, Government National Mortgage Association pass-through certificates, are supported by the full faith and credit of the U.S. Treasury; others, such as those of the Federal Home Loan Banks, by the right of the issuer to borrow from the U.S. Treasury; others, such as those issued by the Federal National Mortgage Association, by discretionary authority of the U.S. Government to purchase certain obligations of the agency or instrumentality; and others, such as those

issued by the Student Loan Marketing Association, only by the credit of the agency or instrumentality. These securities bear fixed, floating or variable rates of interest. Interest may fluctuate based on generally recognized reference rates or the relationship of rates. While the U.S. Government provides financial support to such U.S. Government-sponsored agencies or instrumentalities, no assurance can be given that it will always do so, since it is not so obligated by law. The Fund will invest in such securities only when it is satisfied that the credit risk with respect to the issuer is minimal.

Commercial paper consists of short-term, unsecured promissory notes issued to finance short-term credit needs.

Certificates of deposit are negotiable certificates representing the obligation of a bank to repay funds deposited with it for a specified period of time.

Time deposits are non-negotiable deposits maintained in a banking institution for a specified period of time (in no event longer than seven days) at a stated interest rate. Investments in time deposits generally are limited to London branches of domestic banks that have total assets in excess of one billion dollars. Time deposits which may be held by the Fund will not benefit from insurance from the Bank Insurance Fund or the Savings Association Insurance Fund administered by the Federal Deposit Insurance Corporation.

Bankers' acceptances are credit instruments evidencing the obligation of a bank to pay a draft drawn on it by a customer. These instruments reflect the obligation both of the bank and of the drawer to pay the face amount of the instrument upon maturity. Other short-term bank obligations may include uninsured, direct obligations bearing fixed, floating or variable interest rates.

Repurchase agreements involve the acquisition by the Fund of an underlying debt instrument, subject to an obligation of the seller to repurchase, and the Fund to resell, the instrument at a fixed price, usually not more than one week after its purchase. The Fund's custodian or sub-custodian will have custody of, and will hold in a segregated account, securities acquired by the Fund under a repurchase agreement. Repurchase agreements are considered by the staff of the Securities and Exchange Commission to be loans by the Fund. In an attempt to reduce the risk of incurring a loss on a repurchase agreement, the Fund will enter into repurchase agreements only with domestic banks with total assets in excess of one billion dollars or primary government securities dealers reporting to the Federal Reserve Bank of New York, with respect to securities of the type in which the Fund may invest, and will require that additional securities be deposited with it if the value of the securities purchased should decrease below resale price. The Manager will monitor on an ongoing basis the value of the collateral to assure that it always equals or exceeds the repurchase price. Certain costs may be incurred by the Fund in connection with the sale of the securities if the seller does not repurchase them in accordance with the repurchase agreement. In addition, if bankruptcy proceedings are commenced with respect to the seller of the securities, realization on the securities by the Fund may be delayed or limited. The Fund will consider on an ongoing basis the creditworthiness of the institutions with which it enters into repurchase agreements.

**Risk Factors--Investing in California Municipal Obligations.**  
Investors should consider carefully the special risks inherent in the Fund's investment in California Municipal Obligations. These risks result from certain amendments to the California Constitution and other statutes that limit the taxing and spending authority of California governmental entities, as well as from the general financial condition of the State of California. From mid-1990 to late 1993, the State suffered a recession with the worst economic, fiscal and budget conditions since the 1930's. As a result, the State has experienced recurring budget deficits for four of the last five fiscal years ending with 1991-92. The State had an operating surplus of approximately \$109 million in 1992-1993 and \$836 million in 1993-1994. However at June 30, 1994, according to California's Department of Finance, the State's Special Fund for Economic Uncertainties had an accumulated deficit, on a budget basis, of approximately \$1.8 billion. A further consequence of the large budget imbalances over the last three fiscal years has been that the State depleted its available cash resources and has had to use a series of external borrowings to meet its cash needs. To meet its cash flow needs in the 1994-95 fiscal year, the State issued, in July and August 1994, \$4.0 billion of revenue anticipation warrants and \$3.0 billion of revenue anticipation notes. As a result of the deterioration in the State's budget and cash situation between October 1991 and July 1994, the rating on the State's general obligation bonds was reduced by S&P from AAA to A, by Moody's from Aaa to A1 and by Fitch from AAA to A. These and other factors may have the effect of impairing the ability of the issuers of California Municipal Obligations to pay interest on, or repay principal of, such California



Municipal Obligations. Investors should review Appendix A which sets forth additional information relating to investing in California Municipal Obligations.

Investment Restrictions. The Fund has adopted the following investment restrictions, except as otherwise noted, as fundamental policies. Fundamental policies cannot be changed without approval by the holders of a majority (as defined in the Investment Company Act of 1940, as amended (the "Act")) of the Fund's outstanding voting shares. Investment restrictions numbered 3 and 6 are not fundamental policies and may be changed by vote of a majority of the Trustees at any time. The Fund may not:

1. Purchase securities other than Municipal Obligations and Taxable Investments as those terms are defined above and in the Prospectus.

2. Borrow money, except from banks for temporary or emergency (not leveraging) purposes in an amount up to 15% of the value of the Fund's total assets (including the amount borrowed) based on the lesser of cost or market, less liabilities (not including the amount borrowed) at the time the borrowing is made. While borrowings exceed 5% of the value of the Fund's total assets, the Fund will not make any additional investments.

3. Pledge, hypothecate, mortgage or otherwise encumber its assets, except to the extent necessary to secure permitted borrowings.

4. Sell securities short or purchase securities on margin.

5. Underwrite the securities of other issuers, except that the Fund may bid separately or as part of a group for the purchase of Municipal Obligations directly from an issuer for its own portfolio to take advantage of the lower purchase price available.

6. Enter into repurchase agreements providing for settlement in more than seven days after notice or purchase securities which are illiquid if, in the aggregate, more than 10% of the value of the Fund's net assets would be so invested.

7. Purchase or sell real estate, real estate investment trust securities, commodities or commodity contracts, or oil and gas interests, but this shall not prevent the Fund from investing in Municipal Obligations secured by real estate or interests therein.

8. Make loans to others except through the purchase of qualified debt obligations and the entry into repurchase agreements referred to above and in the Fund's Prospectus.

9. Invest more than 25% of its total assets in the securities of issuers in any single industry; provided that there shall be no such limitation on the purchase of Municipal Obligations and, for temporary defensive purposes, securities issued by domestic banks and obligations issued or guaranteed by the U.S. Government, its agencies or instrumentalities.

10. Invest in companies for the purpose of exercising control.

11. Invest in securities of other investment companies, except as they may be acquired as part of a merger, consolidation or acquisition of assets.

For purposes of Investment Restriction No. 9, industrial development bonds, where the payment of principal and interest is the ultimate responsibility of companies within the same industry, are grouped together as an "industry." If a percentage restriction is adhered to at the time of investment, a later increase or decrease in percentage resulting from a change in values or assets will not constitute a violation of such restriction.

The Fund may make commitments more restrictive than the restrictions listed above so as to permit the sale of Fund shares in certain states. Should the Fund determine that a commitment is no longer in the best interests of the Fund and its shareholders, the Fund reserves the right to revoke the commitment by terminating the sale of Fund shares in the state involved.

#### MANAGEMENT OF THE FUND

Trustees and officers of the Fund, together with information as to their principal business occupations during at least the last five years, are shown below. Each Trustee who is deemed to be an "interested person" of the Fund (as defined in the Act) is indicated by an asterisk.

Trustees of the Fund

CLIFFORD L. ALEXANDER, JR., Trustee. President of Alexander & Associates, Inc., a management consulting firm. From 1977 to 1981, Mr. Alexander served as Secretary of the Army and Chairman of the Board of the Panama Canal Company, and from 1975 to 1977, he was a member of the Washington, D.C. law firm of Verner, Liipfert, Bernhard, McPherson and Alexander. He is a director of American Home Products Corp., The Dun & Bradstreet Corporation, MCI Communications Corporation, Mutual of America Life Insurance Company and Equitable Resources, Inc., a producer and distributor of natural gas and crude petroleum. Mr. Alexander is also a Board member of 17 other funds in the Dreyfus Family of Funds. He is 61 years old and his address is 400 C Street, N.E., Washington, D.C. 20002.

PEGGY C. DAVIS, Trustee. Shad Professor of Law, New York University School of Law. Professor Davis has been a member of the New York University law faculty since 1983. Prior to that time, she served for three years as a judge in the courts of New York State; was engaged for eight years in the practice of law, working in both corporate and non-profit sectors; and served for two years as a criminal justice administrator in the government of the City of New York. She writes and teaches in the fields of evidence, constitutional theory, family law, social sciences and the law, legal process and professional methodology and training. Pr. Davis is also a Board member of 15 other funds in the Dreyfus Family of Funds. She is 52 years old and her address is c/o New York University School of Law, 249 Sullivan Street, New York, New York 10011.

\*JOSEPH S. DiMARTINO, Chairman of the Board. Since January 1995, Chairman of the Board of various funds in the Dreyfus Family of Funds. For more than five years prior thereto, he was President, a director and, until August 24, 1994, Chief Operating Officer of the Manager and Executive Vice President and a director of Dreyfus Service Corporation, a wholly-owned subsidiary of the Manager and, until August 24, 1994, the Fund's distributor. From August 24, 1994 to December 31, 1994, he was a director of Mellon Bank Corporation. He is Chairman of the Board of The Noel Group, Inc., a venture capital company, a trustee of Bucknell University; and a director of The Muscular Dystrophy Association, HealthPlan Services Corporation, Belding Heminway, Inc., a manufacturer and marketer of industrial threads, specialty yarns, home furnishings and fabrics, Curtis Industries, Inc., a national distributor of security products, chemicals and automotive and other hardware, Simmons Outdoor Corporation, and Staffing Resources, Inc. Mr. DiMartino is also a Board member of 93 other funds in the Dreyfus Family of Funds. He is 51 years old and his address is 200 Park Avenue, New York, New York 10166.

ERNEST KAFKA, Trustee. A physician engaged in private practice specializing in the psychoanalysis of adults and adolescents. Since 1981, he has served as an Instructor at the New York Psychoanalytic Institute and, prior thereto, held other teaching positions. He is Associate Clinical Professor of Psychiatry at Cornell Medical School. For more than the past five years, Dr. Kafka has held numerous administrative positions including President of The New York Psychoanalytic Society, and has published many articles on subjects in the field of psychoanalysis. Dr. Kafka is also a Board member of 15 other funds in the Dreyfus Family of Funds. He is 62 years old and his address is 23 East 92nd Street, New York, New York 10028.

SAUL B. KLAMAN, Trustee. Chairman and Chief Executive Officer of SBK Associates, which provides research and consulting services to financial institutions. Dr. Klamman was President of the National Association of Mutual Savings Banks until November 1983, President of the National Council of Savings Institutions until June 1985, Vice Chairman of Golembe Associates and BEI Golembe, Inc. until 1989 and Chairman Emeritus of BEI Golembe, Inc. until November 1992. He also served as an Economist to the Board of Governors of the Federal Reserve System and on several Presidential Commissions, and has held numerous consulting and advisory positions in the fields of economics and housing finance. Dr. Klamman is also a Board member of 15 other funds in the Dreyfus Family of Funds. He is 75 years old and his address is 431-B Dedham Street, The Gables, Newton Center, Massachusetts 02159.

NATHAN LEVENTHAL, Trustee. President of Lincoln Center for the Performing Arts, Inc. Mr. Leventhal was Deputy Mayor for Operations of New York

City from September 1979 until March 1984 and Commissioner of the Department of Housing Preservation and Development of New York City from February 1978 to September 1979. Mr. Leventhal was an associate and then a member of the New York law firm of Poletti Freidin Prashker Feldman and Gartner from 1974 to 1978. He was Commissioner of Rent and Housing Maintenance for New York City from 1972 to 1973. Mr. Leventhal serves as Chairman of Citizens Union, which strives to reform and modernize City and State government. Mr. Leventhal is also a Board member of 15 other funds in the Dreyfus Family of Funds. He is 52 years old and his address is 70 Lincoln Center Plaza, New York, New York 10023-6583.

For so long as the Fund's plans described in the sections captioned "Distribution Plan" and "Shareholder Services Plans" remain in effect, the Trustees of the Fund who are not "interested persons" of the Fund, as defined in the Act, will be selected and nominated by the Trustees who are not "interested persons" of the Fund.

Ordinarily, no meetings of shareholders will be held for the purpose of electing Trustees unless and until such time as less than a majority of the Trustees holding office have been elected by shareholders at which time the Trustees then in office will call a shareholders' meeting for the election of Trustees. Under the Act, shareholders of record of not less than two-thirds of the outstanding shares of the Fund may remove a Trustee through a declaration in writing or by vote cast in person or by proxy at a meeting called for that purpose. The Trustees are required to call a meeting of shareholders for the purpose of voting upon the question of removal of any such Trustee when requested in writing to do so by the shareholders of record of not less than 10% of the Fund's outstanding shares.

The Fund typically pays its Trustees an annual retainer and a per meeting fee and reimburses them for their expenses. The Chairman of the Board receives an additional 25% of such compensation. The aggregate amount of compensation paid to each Trustee by the Fund for the fiscal year ended July 31, 1994, and by all other funds in the Dreyfus Family of Funds for which such person is a Board member for the year ended December 31, 1994 were as follows:

<TABLE>  
<CAPTION>

(1) Name of Board Member	(2) Aggregate Compensation from Fund*	(3) Pension or Retirement Benefits Accrued as Part of Fund's Expenses	(4) Estimated Annual Benefits Upon Retirement	(5) Total Compensation from Fund and Fund Complex Paid to Board Member
<S> Clifford L. Alexander	<C> \$3,500	<C> none	<C> none	<C> \$ 73,210
Peggy C. Davis	\$3,500	none	none	\$ 61,751
Joseph S. DiMartino	\$4,375**	none	none	\$445,000***
Ernest Kafka	\$3,500	none	none	\$ 61,001
Saul B. Klamann	\$3,500	none	none	\$ 61,751
Nathan Leventhal	\$3,250	none	none	\$ 61,751

</TABLE>

\* Amount does not include reimbursed expenses for attending Board meetings, which amounted to \$227 for all Trustees as a group.  
 \*\* Estimated amount for the current fiscal year ending July 31, 1995.  
 \*\*\* Estimated amount for the year ending December 31, 1995.

Officers of the Fund

MARIE E. CONNOLLY, President and Treasurer. President and Chief Operating Officer of the Distributor and an officer of other investment companies advised or administered by the Manager. From December 1991 to July 1994, she was President and Chief Compliance Officer of Funds Distributor, Inc., the ultimate parent company of which is Boston

Institutional Group, Inc. Prior to December 1991, she served as Vice President and Controller, and later as Senior Vice President, of The Boston Company Advisors, Inc. She is 37 years old.

JOHN E. PELLETIER, Vice President and Secretary. Senior Vice President and General Counsel of the Distributor and an officer of other investment companies advised or administered by the Manager. From February 1992 to July 1994, he served as Counsel for The Boston Company Advisors, Inc. From August 1990 to February 1992, he was employed as an Associate at Ropes & Gray. He is 30 years old.

FREDERICK C. DEY, Vice President and Assistant Treasurer. Senior Vice President of the Distributor and an officer of other investment companies advised or administered by the Manager. From 1988 to August 1994, he was Manager of the High Performance Fabric Division of Springs Industries Inc. He is 33 years old.

ERIC B. FISCHMAN, Vice President and Assistant Secretary. Associate General Counsel of the Distributor and an officer of other investment companies advised or administered by the Manager. From September 1992 to August 1994, he was an attorney with the Board of Governors of the Federal Reserve System. He is 30 years old.

JOSEPH F. TOWER, III, Assistant Treasurer. Senior Vice President, Treasurer and Chief Financial Officer of the Distributor and an officer of other investment companies advised or administered by the Manager. From July 1988 to August 1994, he was employed by The Boston Company, Inc. where he held various management positions in the Corporate Finance and Treasury areas. He is 32 years old.

JOHN J. PYBURN, Assistant Treasurer. Assistant Treasurer of the Distributor and an officer of other investment companies advised or administered by the Manager. From 1984 to July 1994, he was Assistant Vice President in the Mutual Fund Accounting Department of the Manager. He is 59 years old.

PAUL FURCINITO, Assistant Secretary. Assistant Vice President of the Distributor and an officer of other investment companies advised or administered by the Manager. From January 1992 to July 1994, he was a Senior Legal Product Manager for The Boston Company Advisors, Inc. He is 28 years old.

RUTH D. LEIBERT, Assistant Secretary. Assistant Vice President of the Distributor and an officer of other investment companies advised or administered by the Manager. From March 1992 to July 1994, she was a Compliance Officer for The Managers Funds, a registered investment company. From March 1990 until September 1991, she was Development Director of The Rockland Center for the Arts. She is 50 years old.

The address of each officer of the Fund is 200 Park Avenue, New York, New York 10166.

Trustees and officers of the Fund, as a group, owned less than 1% of the Fund's shares of beneficial interest outstanding on July 6, 1995.

As of July 6, 1995, Capital Network Services, San Francisco, California owned 5.4% of the Fund's outstanding shares of beneficial interest.

#### MANAGEMENT AGREEMENT

The following information supplements and should be read in conjunction with the section in the Fund's Prospectus entitled "Management of the Fund."

The Manager provides management services pursuant to the Management Agreement (the "Agreement") dated August 24, 1994 with the Fund, which is subject to annual approval by (i) the Fund's Board of Trustees or (ii) vote of a majority (as defined in the Act) of the outstanding voting securities of the Fund, provided that in either event the continuance also is approved by a majority of the Trustees who are not "interested persons" (as defined in the Act) of the Fund or the Manager, by vote cast in person at a meeting called for the purpose of voting on such approval. The

Agreement was approved by shareholders on August 3, 1994, and was last approved by the Board of Trustees, including a majority of the Trustees who are not "interested persons" of any party to the Agreement, at a meeting held on September 28, 1994. The Agreement is terminable without penalty, on 60 days' notice, by the Fund's Board of Trustees or by vote of the holders of a majority of the Fund's shares, or, on not less than 90 days' notice, by the Manager. The Agreement will terminate automatically in the event of its assignment (as defined in the Act).

The following persons are officers and/or directors of the Manager: Howard Stein, Chairman of the Board and Chief Executive Officer; W. Keith Smith, Vice Chairman of the Board; Robert E. Riley, President, Chief Operating Officer and a director; Stephen E. Canter, Vice Chairman, Chief Investment Officer and a director; Lawrence S. Kash, Vice Chairman-Distribution and a director; Philip L. Toia, Vice Chairman-Operations and Administration; Daniel C. Maclean, Vice President and General Counsel; Barbara E. Casey, Vice President-Dreyfus Retirement Services; Diane M. Coffey, Vice President-Corporate Communications; Elie M. Genadry, Vice President-Institutional Sales; Henry D. Gottmann, Vice President-Retail Sales and Service; William F. Glavin, Jr., Vice President-Corporate Development; Mark, N. Jacobs, Vice President-Fund Legal and Compliance and Secretary; Jeffrey N. Nachman, Vice President-Mutual Fund Accounting; Andrew S. Wasser, Vice President-Information Services; Katherine C. Wickham, Vice President-Human Resources; Maurice Bendrihem, Controller; Elvira Oslapas, Assistant Secretary; and Mandell L. Berman, Frank V. Cahouet, Alvin E. Friedman, Lawrence M. Greene, Julian M. Smerling and David B. Truman, directors.

The Manager manages the Fund's portfolio of investments in accordance with the stated policies of the Fund, subject to the approval of the Fund's Board of Trustees. The Manager is responsible for investment decisions, and provides the Fund with portfolio managers who are authorized by the Board of Trustees to execute purchases and sales of securities. The Fund's portfolio managers are: Joseph P. Darcy, A. Paul Disdier, Karen M. Hand, Stephen C. Kris, Richard J. Moynihan, Jill C. Shaffro, L. Lawrence Troutman, Samuel J. Weinstock and Monica S. Wieboldt. The Manager also maintains a research department with a professional staff of portfolio managers and securities analysts who provide research services for the Fund as well as for other funds advised by the Manager. All purchases and sales are reported for the Trustees' review at the meeting subsequent to such transactions.

All expenses incurred in the operation of the Fund are borne by the Fund, except to the extent specifically assumed by the Manager. The expenses borne by the Fund include, without limitation: taxes, interest, loan commitment fees, interest and distributions paid on securities sold short, brokerage fees and commissions, if any, fees of Trustees who are not officers, directors, employees or holders of 5% or more of the outstanding voting securities of the Manager, Securities and Exchange Commission fees, state Blue Sky qualification fees, advisory fees, charges of custodians, transfer and dividend and disbursing agents' fees, certain insurance premiums, industry association fees, outside auditing and legal expenses, costs of independent pricing services, costs of maintaining the Fund's existence, costs attributable to investor services (including, without limitation, telephone and personnel expenses), costs of preparing and printing prospectuses and statements of additional information for regulatory purposes and for distribution to existing shareholders, costs of shareholder reports and meetings and any extraordinary expenses. Class B also bears certain distribution expenses in accordance with a written plan and also bears certain costs associated with implementing and operating such plan. See "Distribution Plan."

The Manager maintains office facilities on behalf of the Fund and furnishes statistical and research data, clerical help, accounting, data processing, bookkeeping and internal auditing and certain other required services to the Fund. The Manager also may make such advertising and promotional expenditures, using its own resources, as it from time to time deems appropriate.

As compensation for the Manager's services, the Fund has agreed to pay the Manager a monthly management fee at the annual rate of .50 of 1% of the value of the Fund's average daily net assets. For the fiscal years ended July 31, 1992, 1993 and 1994, the management fees payable amounted to \$2,845,337, \$3,057,145 and \$3,474,588, respectively, which amounts were reduced by \$2,342,806, \$1,834,287 and \$1,968,729, respectively, pursuant to undertakings in effect, resulting in net fees paid to the Manager of \$502,531 in fiscal 1992, \$1,222,858 in fiscal 1993 and \$1,505,859 in fiscal 1994.

The Manager has agreed that if in any fiscal year the aggregate expenses of the Fund, exclusive of taxes, brokerage, interest on

borrowings and (with the prior written consent of the necessary state securities commissions) extraordinary expenses, but including the management fee, exceed 1-1/2% of the value of the Fund's average net assets for the fiscal year, the Fund may deduct from the payment to be made to the Manager under the Agreement, or the Manager will bear, such excess expense. Such deduction or payment, if any, will be estimated daily, and reconciled and effected or paid, as the case may be, on a monthly basis.

The aggregate of the fees payable to the Manager is not subject to reduction as the value of the Fund's net assets increases.

In addition, under a service plan adopted by the Fund pursuant to Rule 12b-1 under the Act, which was terminated effective June 1, 1994, the Fund bore the costs of preparing, printing and distributing prospectuses. For the period August 1, 1993 through May 31, 1994, \$11,231 was charged to the Fund under such plan.

#### PURCHASE OF FUND SHARES

The following information supplements and should be read in conjunction with the section in the Fund's Prospectus entitled "How to Buy Fund Shares."

The Distributor. The Distributor serves as the Fund's distributor pursuant to an agreement dated August 24, 1994. The Distributor also acts as distributor for the other funds in the Dreyfus Family of Funds and for certain other investment companies.

Using Federal Funds. The Shareholder Services Group, Inc., the Fund's transfer and dividend disbursing agent (the "Transfer Agent"), or the Fund may attempt to notify the investor upon receipt of checks drawn on banks that are not members of the Federal Reserve System as to the possible delay in conversion into Federal Funds and may attempt to arrange for a better means of transmitting the money. If the investor is a customer of a securities dealer ("Selected Dealer") and his order to purchase Fund shares is paid for other than in Federal Funds, the Selected Dealer, acting on behalf of its customer, will complete the conversion into, or itself advance, Federal Funds generally on the business day following receipt of the customer order. The order is effective only when so converted and received by the Transfer Agent. An order for the purchase of Fund shares placed by an investor with sufficient Federal Funds or a cash balance in his brokerage account with a Selected Dealer will become effective on the day that the order, including Federal Funds, is received by the Transfer Agent.

TeleTransfer Privilege. TeleTransfer purchase orders may be made between the hours of 8:00 A.M. and 4:00 P.M., New York time, on any business day that the Transfer Agent and the New York Stock Exchange are open. Such purchases will be credited to the shareholder's Fund account on the next bank business day. To qualify to use the Tele-Transfer Privilege, the initial payment for purchase of Fund shares must be drawn on, and redemption proceeds paid to, the same bank and account as are designated on the Account Application or Shareholder Services Form on file. If the proceeds of a particular redemption are to be wired to an account at any other bank, the request must be in writing and signature-guaranteed. See "Redemption of Fund Shares--TeleTransfer Privilege."

Reopening an Account. An investor may reopen an account with a minimum investment of \$100 without filing a new Account Application during the calendar year the account is closed or during the following calendar year, provided the information on the old Account Application is still applicable.

#### DISTRIBUTION PLAN (CLASS B ONLY)

The following information supplements and should be read in conjunction with the section in the Fund's Prospectus entitled "Distribution Plan."

Rule 12b-1 (the "Rule") adopted by the Securities and Exchange Commission under the Act provides, among other things, that an investment company may bear expenses of distributing its shares only pursuant to a plan adopted in accordance with the Rule. The Fund's Board of Trustees has adopted such a plan (the "Plan") with respect to Class B pursuant to which the Fund reimburses the Distributor for payments made to third parties for distributing Class B shares. The Fund's Board of Trustees believes that there is a reasonable likelihood that the Plan will benefit the Fund and holders of Class B shares. In some states, certain financial institutions effecting transactions in Fund shares may be required to

register as dealers pursuant to state law.

A quarterly report of the amounts expended under the Plan, and the purposes for which such expenditures were incurred, must be made to the Trustees for their review. In addition, the Plan provides that it may not be amended to increase materially the costs which the Fund may bear for distribution pursuant to the Plan without approval by the holders of Class B shares and that other material amendments of the Plan must be approved by the Board of Trustees, and by the Trustees who are not "interested persons" (as defined in the Act) of the Fund and have no direct or indirect financial interest in the operation of the Plan or in any agreements entered into in connection with the Plan, by vote cast in person at a meeting called for the purpose of considering such amendments. The Plan is subject to annual approval by such vote of the Trustees cast in person at a meeting called for the purpose of voting on the Plan. The Plan was so approved at a meeting held on July 19, 1995. The Plan is terminable at any time by vote of a majority of the Trustees who are not "interested persons" and have no direct or indirect financial interest in the operation of the Plan or in any of the related agreements or by vote of a majority of the holders of Class B shares.

#### SHAREHOLDER SERVICES PLANS

The following information supplements and should be read in conjunction with the section in the Fund's Prospectus entitled "Shareholder Services Plans."

The Fund has adopted a Shareholder Services Plan with respect to Class A pursuant to which the Fund reimburses Dreyfus Service Corporation for certain allocated expenses of providing personal services and/or maintaining Class A shareholder accounts. The Fund also has adopted a Shareholder Services Plan with respect to Class B pursuant to which the Fund pays the Distributor for the provision of certain services to the holders of Class B shares. Under the Plans, the services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding the Fund and providing reports and other information, and services related to the maintenance of shareholder accounts. Under the Shareholder Services Plan for Class B, the Distributor may make payments to certain financial institutions, Selected Dealers and other industry professionals (collectively, "Service Agents") in respect of these services.

A quarterly report of the amounts expended under each Shareholder Services Plan, and the purposes for which such expenditures were incurred, must be made to the Trustees for their review. In addition, each Shareholder Services Plan provides that material amendments of the Shareholder Services Plan must be approved by the Board of Trustees, and by the Trustees who are not "interested persons" (as defined in the Act) of the Fund and have no direct or indirect financial interest in the operation of the Shareholder Services Plan or in any agreements entered into in connection with such Plan, by vote cast in person at a meeting called for the purpose of considering such amendments. Each Shareholder Services Plan is subject to annual approval by such vote of the Trustees cast in person at a meeting called for the purpose of voting on the Shareholder Services Plan. Each Shareholder Services Plan is terminable at any time by vote of a majority of the Trustees who are not "interested persons" and have no direct or indirect financial interest in the operation of the Shareholder Services Plan.

During the fiscal year ended July 31, 1994, the Fund was charged an aggregate \$226,917 pursuant to the Shareholder Services Plan with respect to Class A. The Shareholder Services Plan with respect to Class B had not been implemented as of such date.

#### REDEMPTION OF FUND SHARES

The following information supplements and should be read in conjunction with the section in the Fund's Prospectus entitled "How to Redeem Fund Shares."

**Check Redemption Privilege.** An investor may indicate on the Account Application or by later written request that the Fund provide Redemption Checks ("Checks") drawn on the Fund's account. Checks will be sent only to the registered owner(s) of the account and only to the address of record. The Account Application or later written request must be manually signed by the registered owner(s). Checks may be made payable to the order of any person in an amount of \$500 or more. When a Check is presented to the Transfer Agent for payment, the Transfer Agent, as the investor's agent, will cause the Fund to redeem a sufficient number of

shares in the investor's account to cover the amount of the Check. Dividends are earned until the Check clears. After clearance, a copy of the Check will be returned to the investor. Investors generally will be subject to the same rules and regulations that apply to checking accounts, although election of this Privilege creates only a shareholder-transfer agent relationship with the Transfer Agent.

If the amount of the Check is greater than the value of the shares in an investor's account, the Check will be returned marked insufficient funds. Checks should not be used to close an account.

Wire Redemption Privilege. By using this Privilege, the investor authorizes the Transfer Agent to act on wire or telephone redemption instructions from any person representing himself or herself to be the investor or a representative of the investor's Service Agent and reasonably believed by the Transfer Agent to be genuine. Ordinarily, the Fund will initiate payment for shares redeemed pursuant to this Privilege on the same business day if the Transfer Agent receives the redemption request in proper form prior to 12:00 Noon, New York time, on such day; otherwise, the Fund will initiate payment on the next business day. Redemption proceeds will be transferred by Federal Reserve wire only to the commercial bank account specified by the investor on the Account Application or Shareholder Services Form. Redemption proceeds, if wired, must be in the amount of \$1,000 or more and will be wired to the investor's account at the bank of record designated in the investor's file at the Transfer Agent, if the investor's bank is a member of the Federal Reserve System, or to a correspondent bank if the investor's bank is not a member. Fees ordinarily are imposed by such bank and are borne by the investor. Immediate notification by the correspondent bank to the investor's bank is necessary to avoid a delay in crediting the funds to the investor's bank account.

Investors with access to telegraphic equipment may wire redemption requests to the Transfer Agent by employing the following transmittal code which may be used for domestic or overseas transmissions:

Transmittal Code	Transfer Agent's Answer Back Sign
144295	144295 TSSG PREP

Investors who do not have direct access to telegraphic equipment may have the wire transmitted by contacting a TRT Cables operator at 1-800-654-7171, toll free. Investors should advise the operator that the above transmittal code must be used and should also inform the operator of the Transfer Agent's answer back sign.

To change the commercial bank or account designated to receive redemption proceeds, a written request must be sent to the Transfer Agent. This request must be signed by each shareholder, with each signature guaranteed as described below under "Share Certificates; Signatures."

TeleTransfer Privilege. Investors should be aware that if they have selected the TeleTransfer Privilege, any request for a TeleTransfer transaction will be effected through the Automated Clearing House ("ACH") system unless more prompt transmittal specifically is requested. Redemption proceeds will be on deposit in the investor's account at an ACH member bank ordinarily two business days after receipt of the redemption request. See "Purchase of Fund Shares--TeleTransfer Privilege."

Share Certificates; Signatures. Any certificates representing Fund shares to be redeemed must be submitted with the redemption request. Written redemption requests must be signed by each shareholder, including each holder of a joint account, and each signature must be guaranteed. Signatures on endorsed certificates submitted for redemption also must be guaranteed. The Transfer Agent has adopted standards and procedures pursuant to which signature-guarantees in proper form generally will be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program, the Securities Transfer Agents Medallion Program ("STAMP"), and the Stock Exchanges Medallion Program. Guarantees must be signed by an authorized signatory of the guarantor, and "Signature-Guaranteed" must appear with the signature. The Transfer Agent may request additional documentation from corporations, executors, administrators, trustees or guardians, and may accept other suitable verification arrangements from foreign investors, such as consular verification. For more information with respect to signature-guarantees, please call the telephone numbers listed on the cover.

Redemption Commitment. The Fund has committed itself to pay in cash all redemption requests by any shareholder of record, limited in amount during any 90-day period to the lesser of \$250,000 or 1% of the value of



the Fund's net assets at the beginning of such period. Such commitment is irrevocable without the prior approval of the Securities and Exchange Commission. In the case of requests for redemption in excess of such amount, the Board of Trustees reserves the right to make payments in whole or in part in securities or other assets in case of an emergency or any time a cash distribution would impair the liquidity of the Fund to the detriment of the existing shareholders. In such event, the securities would be valued in the same manner as the Fund's portfolio is valued. If the recipient sold such securities, brokerage charges would be incurred.

**Suspension of Redemptions.** The right of redemption may be suspended or the date of payment postponed (a) during any period when the New York Stock Exchange is closed (other than customary weekend and holiday closings), (b) when trading in the markets the Fund ordinarily utilizes is restricted, or when an emergency exists as determined by the Securities and Exchange Commission so that disposal of the Fund's investments or determination of its net asset value is not reasonably practicable, or (c) for such other periods as the Securities and Exchange Commission by order may permit to protect the Fund's shareholders.

#### SHAREHOLDER SERVICES

The following information supplements and should be read in conjunction with the section in the Fund's Prospectus entitled "Shareholder Services."

**Fund Exchanges.** Shares of other funds purchased by exchange will be purchased on the basis of relative net asset value per share as follows:

- A. Exchanges for shares of funds that are offered without a sales load will be made without a sales load.
- B. Shares of funds purchased without a sales load may be exchanged for shares of other funds sold with a sales load, and the applicable sales load will be deducted.
- C. Shares of funds purchased with a sales load may be exchanged without a sales load for shares of other funds sold without a sales load.
- D. Shares of funds purchased with a sales load, shares of funds acquired by a previous exchange from shares purchased with a sales load, and additional shares acquired through reinvestment of dividends or distributions of any such funds (collectively referred to herein as "Purchased Shares") may be exchanged for shares of other funds sold with a sales load (referred to herein as "Offered Shares"), provided that, if the sales load applicable to the Offered Shares exceeds the maximum sales load that could have been imposed in connection with the Purchased Shares (at the time the Purchased Shares were acquired), without giving effect to any reduced loads, the difference will be deducted.

To accomplish an exchange under item D above, shareholders must notify the Transfer Agent of their prior ownership of fund shares and their account numbers.

To request an exchange, an investor, or an investor's Service Agent acting on the investor's behalf, must give exchange instructions to the Transfer Agent in writing or by telephone. The ability to issue exchange instructions by telephone is given to all Fund shareholders automatically, unless the investor checks the applicable "No" box on the Account Application, indicating that the investor specifically refuses this Privilege. By using the Telephone Exchange Privilege, the investor authorizes the Transfer Agent to act on telephonic instructions from any person representing himself or herself to be the investor, or a representative of the investor's Service Agent, and reasonably believed by the Transfer Agent to be genuine. Telephone exchanges may be subject to limitations as to the amount involved or the number of telephone exchanges permitted. Shares issued in certificate form are not eligible for telephone exchange.

To establish a Personal Retirement Plan by exchange, shares of the fund being exchanged must have a value of at least the minimum initial investment required for the fund into which the exchange is being made. For Dreyfus-sponsored Keogh Plans, IRAs and IRAs set up under a Simplified Employee Pension Plan ("SEP-IRAs") with only one participant, the minimum initial investment is \$750. To exchange shares held in corporate plans, 403(b)(7) Plans and SEP-IRAs with more than one participant, the minimum initial investment is \$100 if the plan has at least \$2,500 invested among the funds in the Dreyfus Family of Funds. To exchange shares held in Personal Retirement Plans, the shares exchanged must have a current value

of at least \$100.

**Auto-Exchange Privilege.** Auto-Exchange Privilege permits an investor to purchase, in exchange for shares of the Fund, shares of another fund in the Dreyfus Family of Funds. This Privilege is available only for existing accounts. Shares will be exchanged on the basis of relative net asset value as described above under "Fund Exchanges." Enrollment in or modification or cancellation of this Privilege is effective three business days following notification by the investor. An investor will be notified if his account falls below the amount designated to be exchanged under this Privilege. In this case, an investor's account will fall to zero unless additional investments are made in excess of the designated amount prior to the next Auto-Exchange Transaction. Shares held under IRA and other retirement plans are eligible for this Privilege. Exchanges of IRA shares may be made between IRA accounts and from regular accounts to IRA accounts, but not from IRA accounts to regular accounts. With respect to all other retirement accounts, exchanges may be made only among those accounts.

Fund Exchanges and the Auto-Exchange Privilege are available to shareholders resident in any state in which shares of the fund being acquired may legally be sold. Shares may be exchanged only between accounts having identical names and other identifying designations.

Shareholder Services Forms and prospectuses of the other funds may be obtained by calling 1-800-645-6561. The Fund reserves the right to reject any exchange request in whole or in part. The Fund Exchanges service or the Auto-Exchange Privilege may be modified or terminated at any time upon notice to shareholders.

**Dividend Sweep.** Dividend Sweep allows investors to invest on the payment date their dividends or dividends and capital gain distributions, if any, from the Fund in shares of another fund in the Dreyfus Family of Funds of which the investor is a shareholder. Shares of other funds purchased pursuant to this privilege will be purchased on the basis of relative net asset value per share as follows:

- A. Dividends and distributions paid by a fund may be invested without imposition of a sales load in shares of other funds that are offered without a sales load.
- B. Dividends and distributions paid by a fund which does not charge a sales load may be invested in shares of other funds sold with a sales load, and the applicable sales load will be deducted.
- C. Dividends and distributions paid by a fund which charges a sales load may be invested in shares of other funds sold with a sales load (referred to herein as "Offered Shares"), provided that, if the sales load applicable to the Offered Shares exceeds the maximum sales load charged by the fund from which dividends or distributions are being swept, without giving effect to any reduced loads, the difference will be deducted.
- D. Dividends and distributions paid by a fund may be invested in shares of other funds that impose a contingent deferred sales charge ("CDSC") and the applicable CDSC, if any, will be imposed upon redemption of such shares.

**Automatic Withdrawal Plan.** The Automatic Withdrawal Plan permits an investor with a \$5,000 minimum account to request withdrawal of a specified dollar amount (minimum of \$50) on either a monthly or quarterly basis. Withdrawal payments are the proceeds from sales of Fund shares, not the yield on the shares. If withdrawal payments exceed reinvested dividends and distributions, the investor's shares will be reduced and eventually may be depleted. There is a service charge of \$.50 for each withdrawal check. Automatic Withdrawal may be terminated at any time by the investor, the Fund or the Transfer Agent. Shares for which certificates have been issued may not be redeemed through the Automatic Withdrawal Plan.

#### DETERMINATION OF NET ASSET VALUE

The following information supplements and should be read in conjunction with the section in the Fund's Prospectus entitled "How to Buy Fund Shares."

**Amortized Cost Pricing.** The valuation of the Fund's portfolio securities is based upon their amortized cost, which does not take into

account unrealized capital gains or losses. This involves valuing an instrument at its cost and thereafter assuming a constant amortization to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the instrument. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortized cost, is higher or lower than the price the Fund would receive if it sold the instrument.

The Board of Trustees has established, as a particular responsibility within the overall duty of care owed to the Fund's investors, procedures reasonably designed to stabilize the Fund's price per share as computed for the purpose of purchases and redemptions at \$1.00. Such procedures include review of the Fund's portfolio holdings by the Board of Trustees, at such intervals as it deems appropriate, to determine whether the Fund's net asset value calculated by using available market quotations or market equivalents deviates from \$1.00 per share based on amortized cost. Market quotations and market equivalents used in such review are obtained from an independent pricing service (the "Service") approved by the Board of Trustees. The Service values the Fund's investments based on methods which include consideration of: yields or prices of municipal bonds of comparable quality, coupon, maturity and type; indications of values from dealers; and general market conditions. The Service also may employ electronic data processing techniques and/or a matrix system to determine valuations.

The extent of any deviation between the Fund's net asset value based upon available market quotations or market equivalents and \$1.00 per share based on amortized cost will be examined by the Board of Trustees. If such deviation exceeds 1/2 of 1%, the Board of Trustees promptly will consider what action, if any, will be initiated. In the event the Board of Trustees determines that a deviation exists which may result in material dilution or other unfair results to investors or existing shareholders, it has agreed to take such corrective action as it regards as necessary and appropriate, including: selling portfolio instruments prior to maturity to realize capital gains or losses or to shorten average portfolio maturity; withholding dividends or paying distributions from capital or capital gains; redeeming shares in kind; or establishing a net asset value per share by using available market quotations or market equivalents.

New York Stock Exchange Closings. The holidays (as observed) on which the New York Stock Exchange is closed currently are: New Year's Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving and Christmas.

#### YIELD INFORMATION

The following information supplements and should be read in conjunction with the section in the Fund's Prospectus entitled "Yield Information."

Class B shares had not been offered as of the date of the financials and, therefore, no yield figures are provided for Class B.

For the seven-day period ended January 31, 1995, the Fund's yield was 3.19% and its effective yield was 3.24%. These yields reflect the waiver of a portion of the management fee without which the Fund's seven-day yield and the effective yield for the period ended January 31, 1995 would have been 3.06% and 3.11%, respectively. See "Management of the Fund" in the Prospectus. Yield is computed in accordance with a standardized method which involves determining the net change in the value of a hypothetical pre-existing Fund account having a balance of one share at the beginning of a seven calendar day period for which yield is to be quoted, dividing the net change by the value of the account at the beginning of the period to obtain the base period return, and annualizing the results (i.e., multiplying the base period return by 365/7). The net change in the value of the account reflects the value of additional shares purchased with dividends declared on the original share and any such additional shares and fees that may be charged to shareholder accounts, in proportion to the length of the base period and the Fund's average account size, but does not include realized gains and losses or unrealized appreciation and depreciation. Effective yield is computed by adding 1 to the base period return (calculated as described above), raising that sum to a power equal to 365 divided by 7, and subtracting 1 from the result.

Based upon a combined 1995 Federal and California effective tax rate of 46.24%, and a yield of 3.19% for the seven-day period ended January 31, 1995, the Fund's tax equivalent yield for this period was 5.93%. Without the waiver of a portion of management fee then in effect, the Fund's seven-day tax equivalent yield for the period ended January 31, 1995 would have been 5.69%. Tax equivalent yield is computed by dividing that portion of the yield or effective yield (calculated as described

above) which is tax exempt by 1 minus a stated tax rate and adding the quotient to that portion, if any, of the yield of the Fund that is not tax exempt.

The tax equivalent yield noted above represents the application of the highest Federal and State of California marginal personal income tax rates presently in effect. For Federal personal income tax purposes, a 39.60% tax rate has been used. For California personal income tax purposes an 11.00% tax rate has been used. The tax equivalent figure, however, does not include the potential effect of local (including, but not limited to, county, district or city) taxes, if any, including applicable surcharges. In addition, there may be pending legislation which could affect such stated tax rates or yields. Each investor should consult its tax adviser, and consider its own factual circumstances and applicable tax laws, in order to ascertain the relevant tax equivalent yield.

Yields will fluctuate and are not necessarily representative of future results. Each investor should remember that yield is a function of the type and quality of the instruments in the portfolio, portfolio maturity and operating expenses. An investor's principal in the Fund is not guaranteed. See "Determination of Net Asset Value" for a discussion of the manner in which the Fund's price per share is determined.

From time to time, the Fund may use hypothetical tax equivalent yields or charts in its advertising. These hypothetical yields or charts will be used for illustrative purposes only and are not indicative of the Fund's past or future performance.

From time to time, advertising materials for the Fund may refer to or discuss then-current or past economic conditions, developments and/or events, including those relating to or arising from actual or proposed tax legislation. From time to time, advertising materials for the Fund may also refer to statistical or other information concerning trends relating to investment companies, as compiled by industry associations such as the Investment Company Institute.

#### PORTFOLIO TRANSACTIONS

Portfolio securities ordinarily are purchased from and sold to parties acting as either principal or agent. Newly-issued securities ordinarily are purchased directly from the issuer or from an underwriter; other purchases and sales usually are placed with those dealers from which it appears that the best price or execution will be obtained. Usually no brokerage commissions, as such, are paid by the Fund for such purchases and sales, although the price paid usually includes an undisclosed compensation to the dealer acting as agent. The prices paid to underwriters of newly-issued securities usually include a concession paid by the issuer to the underwriter, and purchases of after-market securities from dealers ordinarily are executed at a price between the bid and asked price. No brokerage commissions have been paid by the Fund to date.

Transactions are allocated to various dealers by the Fund's portfolio managers in their best judgment. The primary consideration is prompt and effective execution of orders at the most favorable price. Subject to that primary consideration, dealers may be selected for research, statistical or other services to enable the Manager to supplement its own research and analysis with the views and information of other securities firms.

Research services furnished by brokers through which the Fund effects securities transactions may be used by the Manager in advising other funds it advises and, conversely, research services furnished to the Manager by brokers in connection with other funds the Manager advises may be used by the Manager in advising the Fund. Although it is not possible to place a dollar value on these services, it is the opinion of the Manager that the receipt and study of such services should not reduce the overall expenses of its research department.

#### TAX MATTERS

The following information supplements and should be read in conjunction with the section in the Fund's Prospectus entitled "Dividends, Distributions and Taxes."

Management believes that the Fund has qualified as a "regulated investment company" under the Internal Revenue Code of 1986, as amended (the "Code"), for the fiscal year ended July 31, 1994 and the Fund intends to continue to so qualify, if such qualification is in the best interests of its shareholders. To qualify as a regulated investment company, the Fund must distribute at least 90% of its net income (consisting of net investment income from tax exempt obligations and net short-term capital gains), derive less than 30% of its annual gross income from gain on the sale of securities held for less than three months, and meet certain asset

diversification and other requirements. Accordingly, the Fund may be restricted in the selling of securities held for less than three months. The term "regulated investment company" does not imply the supervision of management or investment practices or policies by any government agency.

If, at the close of each quarter of its taxable year, at least 50% of the value of the Fund's total assets consists of Federal tax exempt obligations, then the Fund may designate and pay Federal exempt-interest dividends from interest earned on all such tax exempt obligations. Such exempt-interest dividends may be excluded by shareholders of the Fund from their gross income for Federal income tax purposes. Dividends derived from Taxable Investments, together with distributions from any net realized short-term securities gains, generally are taxable as ordinary income for Federal income tax purposes whether or not reinvested. Distributions from net realized long-term securities gains generally are taxable as long-term capital gains to a shareholder who is a citizen or resident of the United States, whether or not reinvested and regardless of the length of time the shareholder has held his shares.

If, at the close of each quarter of its taxable year, at least 50% of the value of the Fund's total assets consists of obligations which, when held by an individual, the interest therefrom is exempt from California personal income tax, and if the Fund qualifies as a management company under the California Revenue and Taxation Code, then the Fund will be qualified to pay dividends to its shareholders that are exempt from California personal income tax (but not from California franchise tax) ("California exempt-interest dividends"). However, the total amount of California exempt-interest dividends paid by the Fund to a non-corporate shareholder with respect to any taxable year cannot exceed such shareholder's pro rata share of interest received by the Fund during such year that is exempt from California taxation less any expenses and expenditures deemed to have been paid from such interest.

For shareholders subject to the California personal income tax, exempt-interest dividends derived from California Municipal Obligations will not be subject to the California personal income tax. Distributions from net realized short-term capital gains to California resident shareholders will be subject to the California personal income tax distributed by the Fund as ordinary income. Distributions from net realized long-term capital gains may constitute long-term capital gains for individual California resident shareholders. Unlike under Federal tax law, the Fund's shareholders will not be subject to California personal income tax, or receive a credit for California taxes paid by the Fund, on undistributed capital gains. In addition, California tax law does not consider any portion of the exempt-interest dividends paid an item of tax preference for the purpose of computing the California alternative minimum tax.

Ordinarily, gains and losses realized from portfolio transactions will be treated as capital gain or loss. However, all or a portion of any gain realized from the sale or other disposition of certain market discount bonds will be treated as ordinary income under Section 1276 of the Code.

#### INFORMATION ABOUT THE FUND

The following information supplements and should be read in conjunction with the section in the Fund's Prospectus entitled "General Information."

Each Fund share has one vote and, when issued and paid for in accordance with the terms of the offering, is fully paid and non-assessable. Fund shares have equal rights as to dividends and in liquidation. Shares have no preemptive, subscription or conversion rights and are freely transferable.

The Fund sends annual and semi-annual statements to all its shareholders.

#### CUSTODIAN, TRANSFER AND DIVIDEND DISBURSING AGENT, COUNSEL AND INDEPENDENT AUDITORS

The Bank of New York, 90 Washington Street, New York, New York 10286, is the Fund's custodian. The Shareholder Services Group, Inc., a subsidiary of First Data Corporation, P.O. Box 9671, Providence, Rhode Island 02940-9671, is the Fund's transfer and dividend disbursing agent. Neither The Bank of New York nor The Shareholder Services Group, Inc. has any part in determining the investment policies of the Fund or which securities are to be purchased or sold by the Fund.

Stroock & Stroock & Lavan, 7 Hanover Square, New York, New York 10004-2696, as counsel for the Fund, has rendered its opinion as to certain legal matters regarding the due authorization and valid issuance of the shares of beneficial interest being sold pursuant to the Fund's Prospectus.

Ernst & Young LLP, 787 Seventh Avenue, New York, New York 10019, independent auditors, have been selected as auditors of the Fund.

#### APPENDIX A

##### RISK FACTORS - INVESTING IN CALIFORNIA MUNICIPAL OBLIGATIONS

Certain California (the "State") constitutional amendments, legislative measures, executive orders, civil actions and voter initiatives, as well as the general financial condition of the State, could adversely affect the ability of issuers of California Municipal Obligations to pay interest and principal on such obligations. The following information constitutes only a brief summary, does not purport to be a complete description, and is based on information drawn from official statements relating to securities offerings of the State of California (the "State") and various local agencies, available as of the date of this Statement of Additional Information. While the Fund has not independently verified such information, it has no reason to believe that such information is not correct in all material respects.

**Recent Developments.** From mid-1990 to late 1993, the State suffered a recession with the worst economic, fiscal and budget conditions since the 1930s. Construction, manufacturing (especially aerospace), exports and financial services, among others, were all severely affected. Job losses were the worst of any post-war recession. Unemployment reached 10.1% in January 1994, but fell sharply to 7.7% in October and November 1994. According to the State's Department of Finance, recovery from the recession in California began in 1994.

The recession seriously affected State tax revenues, which basically mirror economic conditions. It also caused increased expenditures for health and welfare programs. The State has also been facing a structural imbalance in its budget with the largest programs supported by the General Fund (K-12 schools and community colleges, health and welfare, and corrections) growing at rates higher than the growth rates for the principal revenue sources of the State General Fund. As a result, the State experienced recurring budget deficits in the late 1980s and early 1990s. The State Controller reported that expenditures exceeded revenues for four of the five fiscal years ending with 1991-92. The State had an operating surplus of approximately \$109 million in 1992-93 and \$836 million in 1993-94. However, at June 30, 1994, according to the Department of Finance, the State's Special Fund for Economic Uncertainties ("SFEU") still had a deficit, on a budget basis, of approximately \$1.8 billion.

The accumulated budget deficits over the past several years, together with expenditures for school funding which have not been reflected in the budget, and reduction of available internal borrowable funds, have combined to significantly deplete the State's cash resources to pay its ongoing expenses. In order to meet its cash needs, the State has had to rely for several years on a series of external borrowings, including borrowings past the end of a fiscal year. Such borrowings are expected to continue in future fiscal years. To meet its cash flow needs in the 1994-95 fiscal year the State issued, in July and August 1994, \$4.0 billion of revenue anticipation warrants which mature on April 25, 1996, and \$3.0 billion of revenue anticipation notes which matured on June 28, 1995.

As a result of the deterioration in the State's budget and cash situation, the rating agencies reduced the State's credit ratings. Between October 1991 and July 1994, the rating on the State's general obligation bonds was reduced by S&P from "AAA" to "A," by Moody's from "Aaa" to "A1" and by Fitch from "AAA" to "A."

The 1994-95 Fiscal Year Budget (as updated in the January 10, 1995 Governor's Budget) is projected to have \$42.4 billion of General Fund revenues and transfers and \$41.7 billion of budgeted expenditures. In addition, the 1994-95 Budget Act anticipates deferring retirement of about \$1 billion of the accumulated budget deficit to the 1995-96 fiscal year

when it is intended to be fully retired by June 30, 1996.

The Governor's Budget for 1995-96 proposes General Fund revenues and transfers of \$42.5 billion and expenditures of \$41.7 billion, which would leave a balance of approximately \$92 million in the budget reserve, the SFEU, at June 30, 1996 after repayment of the accumulated budget deficits. The Budget proposal is based on a number of assumptions, including receipt of \$830 million from the Federal government to offset costs of undocumented and refugee immigrants.

On December 6, 1994, Orange County, California (the "County"), together with its pooled investment funds (the "Funds") filed for protection under Chapter 9 of the Federal Bankruptcy Code, after reports that the Funds had suffered significant market losses in their investments, causing a liquidity crisis for the Funds and the County. More than 180 other public entities, most of which, but not all, are located in the County, were also depositors in the Funds. As of mid-January 1995, following a restructuring of most of the Funds' assets to increase their liquidity and reduce their exposure to interest rate increases, the County estimated the Funds' loss at about \$1.69 billion, or about 23% of their initial deposits of approximately \$7.5 billion. Many of the entities which deposited monies in the Funds, including the County, are facing cash flow difficulties because of the bankruptcy filing and may be required to reduce programs or capital projects. This also may effect their ability to meet their outstanding obligations.

The State has no existing obligation with respect to any outstanding obligations or securities of the County or any of the other participating entities. However, in the event the County is unable to maintain county administered State programs because of insufficient resources, it may be necessary for the State to intervene, but the State cannot presently predict what, if any, action may occur.

On January 17, 1994, an earthquake of the magnitude of an estimated 6.8 on the Richter Scale struck Los Angeles causing significant damage to public and private structures and facilities. Although some individuals and businesses suffered losses totaling in the billions of dollars, the overall effect of the earthquake on the regional and State economy is not expected to be serious.

State Finances. State moneys are segregated into the General Fund and approximately 600 Special Funds. The General Fund consists of the revenues received into the State Treasury and earnings from State investments, which are not required by law to be credited to any other fund. The General Fund is the principal operating fund for the majority of governmental activities and is the depository of most major State revenue sources.

The SFEU is funded with General Fund revenues and was established to protect the State from unforeseen reduced levels of revenues and/or unanticipated expenditure increases. Amounts in the SFEU may be transferred by the Controller as necessary to meet cash needs of the General Fund. The Controller is required to return moneys so transferred without payment of interest as soon as there are sufficient moneys in the General Fund. For budgeting and accounting purposes, any appropriation made from the SFEU is deemed an appropriation from the General Fund. For year-end reporting purposes, the Controller is required to add the balance in the SFEU to the balance in the General Fund so as to show the total monies then available for General Fund purposes.

Inter-fund borrowing has been used for many years to meet temporary imbalances of receipts and disbursements in the General Fund. As of June 30, 1994, the General Fund had outstanding loans in the aggregate principal amount of \$5.2 billion, which consisted of \$4.0 billion of internal loans to the General Fund from the SFEU and other Special Funds and \$1.2 billion of external loans represented by the 1994 revenue anticipation warrants.

Articles XIII A and XIII B to the State Constitution and Other Revenue Law Changes. Prior to 1977, revenues of the State government experienced significant growth primarily as a result of inflation and continuous expansion of the tax base of the State. In 1978, State voters approved an amendment to the State Constitution known as Proposition 13, which added Article XIII A to the State Constitution, reducing ad valorem local property taxes by more than 50%. In addition, Article XIII A provides that additional taxes may be levied by cities, counties and special districts

only upon approval of not less than a two-thirds vote of the "qualified electors" of such district, and requires not less than a two-thirds vote of each of the two houses of the State Legislature to enact any changes in State taxes for the purpose of increasing revenues, whether by increased rate or changes in methods of computation.

Primarily as a result of the reductions in local property tax revenues received by local governments following the passage of Proposition 13, the Legislature undertook to provide assistance to such governments by substantially increasing expenditures from the General Fund for that purpose beginning in the 1978-79 fiscal year. In recent years, in addition to such increased expenditures, the indexing of personal income tax rates (to adjust such rates for the effects of inflation), the elimination of certain inheritance and gift taxes and the increase of exemption levels for certain other such taxes had a moderating impact on the growth in State revenues. In addition, the State has increased expenditures by providing a variety of tax credits, including renters' and senior citizens' credits and energy credits.

The State is subject to an annual "appropriations limit" imposed by Article XIII B of the State Constitution adopted in 1979. Article XIII B prohibits the State from spending "appropriations subject to limitation" in excess of the appropriations limit imposed. "Appropriations subject to limitations" are authorizations to spend "proceeds of taxes," which consist of tax revenues, and certain other funds, including proceeds from regulatory licenses, user charges or other fees to the extent that such proceeds exceed "the cost reasonably borne by such entity in providing the regulation, product or service." One of the exclusions from these limitations is "debt service" (defined as "appropriations required to pay the cost of interest and redemption charges, including the funding of any reserve or sinking fund required in connection therewith, on indebtedness existing or legally authorized as of January 1, 1979 or on bonded indebtedness thereafter approved" by the voters). In addition, appropriations required to comply with mandates of courts or the Federal government and, pursuant to Proposition 111 enacted in June 1990, appropriations for qualified capital outlay projects and appropriations of revenues derived from any increase in gasoline taxes and motor vehicle weight fees above January 1, 1990 levels are not included as appropriations subject to limitation. In addition, a number of recent initiatives were structured or proposed to create new tax revenues dedicated to certain specific uses, with such new taxes expressly exempted from the Article XIII B limits (e.g., increased cigarette and tobacco taxes enacted by Proposition 99 in 1988). The appropriations limit also may be exceeded in cases of emergency. However, unless the emergency arises from civil disturbance or natural disaster declared by the Governor, and the appropriations are approved by two-thirds of the Legislature, the appropriations limit for the next three years must be reduced by the amount of the excess.

The State's appropriations limit in each year is based on the limit for the prior year, adjusted annually for changes in California per capita personal income and changes in population, and adjusted, when applicable, for any transfer of financial responsibility of providing services to or from another unit of government. The measurement of change in population is a blended average of statewide overall population growth, and change in attendance at local school and community college ("K-14") districts. As amended by Proposition 111, the appropriations limit is tested over consecutive two-year periods. Any excess of the aggregate "proceeds of taxes" received over such two-year periods above the combined appropriations limits for those two years is divided equally between transfers to K-14 districts and refunds to taxpayers.

As originally enacted in 1979, the State's appropriations limit was based on its 1978-79 fiscal year authorizations to expend proceeds of taxes and was adjusted annually to reflect changes in cost of living and population (using different definitions, which were modified by Proposition 111). Commencing with the 1991-92 fiscal year, the State's appropriations limit is adjusted annually based on the actual 1986-87 limit, and as if Proposition 111 had been in effect. The State Legislature has enacted legislation to implement Article XIII B which defines certain terms used in Article XIII B and sets forth the methods for determining the State's appropriations limit. Government Code Section 7912 requires an estimate of the State's appropriations limit to be included in the Governor's Budget, and thereafter to be subject to the budget process and established in the Budget Act.

For the 1990-91 fiscal year, the State appropriations limit was \$32.7 billion, and appropriations subject to limitation were \$7.51 billion under the limit. The limit for the 1991-92 fiscal year was \$34.2 billion, and



appropriations subject to limitations were \$3.8 billion under the limit. The limit for the 1992-93 fiscal year was \$35.01 billion, and the appropriations subject to limitation were \$7.53 billion under the limit. The limit for the 1993-94 fiscal year was \$36.60 billion, and the appropriations subject to limitation were \$6.55 billion under the limit. The estimated limit for the 1994-95 fiscal year is \$37.55 billion, and the appropriations subject to limitations are estimated to be \$6.05 billion under the limit.

In November 1988, State voters approved Proposition 98, which changed State funding of public education below the university level and the operation of the State's appropriations limit, primarily by guaranteeing K-14 schools a minimum share of General Fund revenues. Under Proposition 98 (as modified by Proposition 111, which was enacted in June 1990), K-14 schools are guaranteed the greater of (a) 40.3% of General Fund revenues ("Test 1"), (b) the amount appropriated to K-14 schools in the prior year, adjusted for changes in the cost of living (measured as in Article XIII B by reference to California per capita personal income) and enrollment ("Test 2"), or (c) a third test, which would replace the second test in any year when the percentage growth in per capita General Fund revenues from the prior year plus .5% is less than the percentage growth in California per capita personal income ("Test 3"). Under "Test 3," schools would receive the amount appropriated in the prior year adjusted for changes in enrollment and per capita General Fund revenues, plus an additional small adjustment factor. If "Test 3" is used in any year, the difference between "Test 3" and "Test 2" would become a "credit" to schools which would be the basis of payments in future years when per capita General Fund revenue growth exceeds per capita personal income growth.

Proposition 98 permits the Legislature by two-thirds vote of both houses, with the Governor's concurrence, to suspend the K-14 schools' minimum funding formula for a one-year period. In the fall of 1989, the Legislature and the Governor utilized this provision to avoid having 40.3% of revenues generated by a special supplemental sales tax enacted for earthquake relief go to K-14 schools. Proposition 98 also contains provisions transferring certain State tax revenues in excess of the Article XIII B limit to K-14 schools.

The 1991-92 Budget Act, applying "Test 2" of Proposition 98, appropriated approximately \$18.4 billion for K-14 schools pursuant to Proposition 98. During the course of the fiscal year, revenues proved to be substantially below expectations. By the time the Governor's Budget was introduced in January 1992, it became clear that per capita growth in General Fund revenues for 1991-92 would be far smaller than the growth in California per capita personal income and the Governor's Budget therefore reflected a reduction in Proposition 98 funding in 1991-92 by applying "Test 3" rather than "Test 2."

In response to the changing revenue situation and to fully fund the Proposition 98 guarantee in both the 1991-92 and 1992-93 fiscal years without exceeding it, the Legislature enacted several bills as part of the 1992-93 budget package which responded to the fiscal crisis in education funding. Fiscal year 1991-92 Proposition 98 appropriations for K-14 schools were reduced by \$1.083 billion. In order to not adversely impact cash received by school districts, however, a short-term loan was appropriated from the non-Proposition 98 State General Fund. The Legislature then appropriated \$16.6 billion to K-14 schools for 1992-93 (the minimum guaranteed by Proposition 98), but designated \$1.083 billion of this amount to "repay" the prior year loan, thereby reducing cash outlays in 1992-93 by that amount. In addition to reducing the 1991-92 fiscal year appropriations for K-14 schools by \$1.083 billion and converting the amount to a loan (the "inter-year adjustment"), Chapter 703, Statutes of 1992 also made an adjustment to "Test 1," based on the additional \$1.2 billion of local property taxes that were shifted to schools and community colleges. The "Test 1" percentage changed from 40% to 37%. Additionally, Chapter 703 contained a provision that if an appellate court should determine that the "Test 1" recalculation or the inter-year adjustment is unconstitutional, unenforceable or invalid, Proposition 98 would be suspended for the 1992-93 fiscal year, with the result that K-14 schools would receive the amount intended by the 1992-93 Budget Act compromise.

The State Controller stated in October 1992 that, because of a drafting error in Chapter 703, he could not implement the \$1.083 billion reduction of the 1991-92 school funding appropriation, which was part of the inter-year adjustment. The Legislature untimely enacted corrective legislation as part of the 1993-94 Budget package to implement the \$1.083 billion inter-year adjustment as originally intended.

In the 1992-93 Budget Act, a new loan of \$732 million was made to K-12 schools in order to maintain per-average daily attendance ("ADA") funding at the same level as 1991-92, at \$4,187. An additional loan of \$241 million was made to community college districts. These loans are to be repaid from future Proposition 98 entitlements. (The teachers' organization lawsuit discussed above also seeks to declare invalid the provision making the \$732 million a loan "repayable" from the future years' Proposition 98 funds). Including both State and local funds, and adjusting for the loans and repayments, on a cash basis, total Proposition 98 K-12 funding in 1992-93 increased to \$21.5 billion, 2.4% more than the amount in 1992-93 (\$21.0 billion).

Based on revised State tax revenues and estimated decreased reported pupil enrollment, the 1993-94 Budget Act projected that the 1992-93 Proposition 98 Budget Act appropriations of \$16.6 billion exceeded a revised minimum guarantee by \$313 million. As a result, the 1993-94 Budget Act reverted \$25 million in 1992-93 appropriations to the General Fund. Limiting the reversion to this amount ensures that per ADA funding for general purposes will remain at the prior year level of \$4,217 per pupil. The 1993-94 Governor's Budget subsequently proposed deficiency funding of \$121 million for school apportionments and special education, increasing funding per pupil in 1992-93 to \$4,244. The 1993-94 Budget Act also designated \$98 million in 1992-93 appropriations toward satisfying prior years' guarantee levels, an obligation that resulted primarily from updating State tax revenues for 1991-92, and designates \$190 million as a loan repayable from 1993-94 funding.

The 1993-94 Budget Act projected the Proposition 98 minimum funding level at \$13.5 billion based on the "Test 3" calculation where the guarantee is determined by the change in per capita growth in General Fund revenues, which are projected to decrease on a year-over-year basis. This amount also takes into account increased property taxes transferred to school districts from other local governments.

Legislation accompanying the 1993-94 Budget Act (Chapter 66/93) provided a new loan of \$609 million to K-12 schools in order to maintain per ADA funding at \$4,217 and a loan of \$178 million to community colleges. These loans have been combined with the K-14 1992-93 loans into one loan totalling \$1.760 billion. Repayment of this loan would be from future years' Proposition 98 entitlements, and would be conditioned on maintaining current funding levels per pupil for K-12 schools and community colleges. Chapter 66 also adjusted the "Test 1" percentage to 35% to reflect the property tax shift among local government agencies.

The 1994-95 Budget Act appropriated \$14.4 billion of Proposition 98 funds for K-14 schools based on Test 2. This exceeds the minimum Proposition 98 guarantee by \$8 million to maintain K-12 funding per pupil at \$4,217. Based upon updated State revenues, growth rates and inflation factors, the 1994-95 Budget Act appropriated an additional \$286 million within Proposition 98 for the 1993-94 fiscal year, to reflect a need in appropriations for school districts and county offices of education, as well as an anticipated deficiency in special education fundings. These and other minor appropriation adjustments increase the 1993-94 Proposition 98 guarantee to \$13.8 billion, which exceeds the minimum guarantee in that year by \$272 million and provides per pupil funding of \$4,225.

The 1995-96 Governor's Budget adjusts the 1993-94 minimum guarantee to reflect changes in enrollment and inflation, and 1993-94 Proposition 98 appropriations were increased to \$14.1 billion, primarily to reflect changes in the statutory continuous appropriation for apportionments. The revised appropriations now exceed the minimum guarantee by \$32 million. This appropriation level still provides per-pupil funding of \$4,225.

The 1994-95 Proposition 98 minimum guarantee also has been adjusted for changes in factors described above, and is now calculated to be \$14.9 billion. Within the minimum guarantee, the dollars per pupil have been maintained at the prior year's level; consequently, the 1994-95 minimum guarantee now includes a loan repayment of \$135 million, and the per-pupil funding increases to \$4,231.

The 1995-96 Governor's Budget proposes to appropriate \$15.9 billion of Proposition 98 funds to K-14 to meet the guarantee level. Included within the guarantee is a loan repayment of \$379 million for the combined outstanding loans of \$1.76 billion. Funding per pupil is estimated to increase by \$61 over 1994-95 to \$4,292.

Sources of Tax Revenue. The California personal income tax, which in 1993-94 contributed about 44% of General Fund revenues, is closely modeled after the Federal income tax law. It is imposed on net taxable income (gross income less exclusions and deductions). The tax is progressive with rates ranging from 1% to 11%. Personal, dependent, and other credits are allowed against the gross tax liability. In addition, taxpayers may be subject to an alternative minimum tax ("AMT") which is much like the Federal AMT. This is designed to ensure that excessive use of tax preferences does not reduce taxpayers' liabilities below some minimum level. Legislation enacted in July 1991 added two new marginal tax rates, at 10% and 11%, effective for tax years 1991 through 1995. After 1995, the maximum personal income tax rate is scheduled to return to 9.3%, and the AMT rate is scheduled to drop from 8.5% to 7%.

The personal income tax is adjusted annually by the change in the consumer price index to prevent taxpayers from being pushed into higher tax brackets without a real increase in income.

The sales tax is imposed upon retailers for the privilege of selling tangible personal property in California. Most retail sales and leases are subject to the tax. However, exemptions have been provided for certain essentials such as food for home consumption, prescription drugs, gas, electricity and water. Sales tax accounted for about 35% of General Fund revenue in 1993-94. Bank and corporation tax revenues comprised about 12% of General Fund revenue in 1993-94. In 1989, Proposition 99 added a 25 cents per pack excise tax on cigarettes, and a new equivalent excise tax on other tobacco products. Legislation enacted in 1993 added an additional 2 cents per pack for the purpose of funding breast cancer research.

General Financial Condition of the State. In the years following enactment of the Federal Tax Reform Act of 1986, and conforming changes to the State's tax laws, taxpayer behavior became more difficult to predict, and the State experienced a series of fiscal years in which revenue came in significantly higher or lower than original estimates. The 1989-90 fiscal year ended with revenues below estimates and the SFEU was fully depleted by June 30, 1990. This date essentially coincided with the date of the most recent recession, and the State subsequently accumulated a budget deficit in the SFEU approaching \$2.8 billion at its peak. The State's budget problems in recent years also have been caused by a structural imbalance which has been identified by the current and previous Administrations. The largest General Fund programs -- K-14 education, health, welfare and corrections -- were increasing faster than the revenue base, driven by the State's rapid population increases.

Starting in the 1990-91 fiscal year, each budget required multibillion dollar actions to bring projected revenues and expenditures into balance and to close large "budget gaps" which were identified. The Legislature and Governor eventually agreed on significant cuts in program expenditures, some transfers of program responsibilities and funding from the State to local governments, revenue increases (particularly in the 1991-92 fiscal year budget), and various one-time adjustments and accounting changes. However, as the recession took hold and deepened after the summer of 1990, revenues dropped sharply and expenditures for health and welfare programs increased as job losses mounted, so that the State ended each of the 1990-91 and 1991-92 fiscal years with an unanticipated deficit in the budget reserve, the SFEU, as compared to projected positive balances.

As a result of the revenue shortfalls accumulating for the previous two fiscal years, the Controller in April 1992 indicated that cash resources (including borrowing from Special Funds) would not be sufficient to meet all General Fund obligations due on June 30 and July 1, 1992. On June 25, 1992, the Controller issued \$475 million of 1992 Revenue Anticipation Warrants (the "1992 Warrants") in order to provide funds to cover all necessary payments from the General Fund at the end of the 1991-92 fiscal year and on July 1, 1992. The 1992 Warrants were paid on July 24, 1992. In addition to the 1992 Warrants, the Controller reported that as of June 30, 1992, the General Fund had borrowed \$1.336 billion from the SFEU and \$4.699 billion from other Special Funds, using all but about \$183 million of borrowable cash resources.

To balance the 1992-93 Governor's Budget, program reductions totalling \$4.365 billion and a revenue and transfer increase of \$872 million were proposed for the 1991-92 and 1992-93 fiscal years. Economic performance in the State continued to be sluggish after the 1992-93

Governor's Budget was prepared. By the time of the "May Revision," issued on May 20, 1992, the Administration estimated that the 1992-93 Budget needed to address a gap of about \$7.9 billion, much of which was needed to repay the accumulated budget deficits of the previous two years.

The severity of the budget actions needed led to a long delay in adopting the budget. With the failure to enact a budget by July 1, 1992, the State had no legal authority to pay many of its vendors until the budget was passed. Starting on July 1, 1992, the Controller was required to issue "registered warrants" in lieu of normal warrants backed by cash to pay many State obligations. Available cash was used to pay constitutionally mandated and priority obligations, such as debt service on bonds and revenue anticipation warrants. Between July 1 and September 4, 1992, the Controller issued an aggregate of approximately \$3.8 billion of registered warrants payable from the General Fund, all of which were called for redemption by September 4, 1992 following enactment of the 1992-93 Budget Act and issuance by the State of \$3.3 billion of interim notes.

The Legislature enacted the 1992-93 Budget Bill on August 29, 1992, and it was signed by the Governor on September 2, 1992. The 1992-93 Budget Act provided for expenditures of \$57.4 billion and consisted of General Fund expenditures of \$40.8 billion and Special Fund and Bond Fund expenditures of \$16.6 billion. The Department of Finance estimated a balance in the SFEU of \$28 million on June 30, 1993.

The \$7.9 billion budget gap was closed primarily through cuts in the program expenditures (principally for health and welfare programs, aid to schools and support for higher education), together with some increases in revenues from accelerated collections and changes in tax laws to conform to Federal law changes, and a variety of on-time inter-fund transfers and deferrals. The other major component of the budget compromise was a law requiring local governments to transfer a total of \$1.3 billion to K-12 school and community college districts, thereby reducing by that amount General Fund support for those districts under Proposition 98.

In May 1993, the Department of Finance projected that the General Fund would end the fiscal year on June 30, 1993 with an accumulated budget deficit of about \$2.8 billion, and a negative fund balance of about \$2.2 billion (the difference being certain reserves for encumbrances and school funding costs). As a result, the State issued \$5 billion of revenue anticipation notes and warrants.

The Governor's 1993-94 Budget, introduced on January 8, 1993, proposed General Fund expenditures of \$37.3 billion, with projected revenues of \$39.9 billion. It also proposed Special Fund expenditures of \$12.4 billion and Special Fund revenues of \$12.1 billion. The 1993-94 fiscal year represented the third consecutive year the Governor and the Legislature were faced with a very difficult budget environment, requiring revenue actions and expenditure cuts totaling billions of dollars to produce a balanced budget. To balance the budget in the face of declining revenues, the Governor proposed a series of revenue shifts from local government, reliance on increased Federal aid and reductions in state spending.

The "May Revision" of the Governor's Budget, released on May 20, 1993, indicated that the revenue projections of the January Budget Proposal were tracking well, with the full year 1992-93 about \$80 million higher than the January projection. Personal income tax revenue was higher than projected, sales tax was close to target, and bank and corporation taxes were lagging behind projections. The May Revision projected the State would have an accumulated deficit of about \$2.75 billion by June 30, 1993. The Governor proposed to eliminate this deficit over an 18-month period. He also agreed to retain the 0.5% sales tax scheduled to expire June 30 for a six-month period, dedicated to local public safety purposes, with a November election to determine a permanent extension. Unlike previous years, the Governor's Budget and May Revision did not calculate a "gap" to be closed, but rather set forth revenue and expenditure forecasts and proposals designed to produce a balanced budget.

The 1993-94 Budget Act was signed by the Governor on June 30, 1993, along with implementing legislation. The Governor vetoed about \$71 million in spending. With enactment of the Budget Act, the State carried out its regular cash flow borrowing program for the fiscal year, which included the issuance of approximately \$2 billion of revenue anticipation notes that matured on June 28, 1994.

The 1993-94 Budget Act was predicated on General Fund revenues and transfers estimated at \$40.6 billion, about \$700 million higher than the January Governor's Budget, but still about \$400 million below 1992-93 (and the second consecutive year of actual decline). The principal reasons for declining revenues were the continued weak economy and the expiration (or repeal) of three fiscal steps taken in 1991 -- a half cent temporary sales tax, a deferral of operating loss carry forwards, and repeal by initiative of a sales tax on candy and snack foods.

The 1993-94 Budget Act also assumed Special Fund revenues of \$11.9 billion, an increase of 2.9% over 1992-93.

The 1993-94 Budget Act included General Fund expenditures of \$38.5 billion (a 6.3% reduction from projected 1992-93 expenditures of \$41.1 billion), in order to keep a balanced budget within the available revenues. The Budget also included Special Fund expenditures of \$12.1 billion, a 4.2% increase.

The 1993-94 Budget Act contained no General Fund tax/revenue increases other than a two year suspension of the renters' tax credit.

Administration reports during the course of the 1993-94 fiscal year indicated that while economic recovery appeared to have started in the second half of the fiscal year, recessionary conditions continued longer than had been anticipated when the 1993-94 Budget Act was adopted. Overall, revenues for the 1993-94 fiscal year were about \$800 million lower than original projections, and expenditures were about \$780 million higher, primarily because of higher health and welfare caseloads, lower property taxes which require greater State support for K-14 education to make up to shortfall, and lower than anticipated Federal government payments for immigration-related costs. The reports in May and June 1994, indicated that revenues in the second half of the 1993-94 fiscal year were very close to the projections made in the Governor's Budget of January 10, 1994, which was consistent with a slow turn around in the economy.

The Department of Finance's July 1994 Bulletin, which included final June receipts, reported that June revenues were \$114 million (2.5%) above projection, with final end-of-year results at \$377 million (about 1%) above the May Revision projections. Part of this result was due to the end-of-year adjustments and reconciliations. Personal income tax and sales tax continued to track projections. The largest factor in the higher than anticipated revenues was from bank and corporation taxes, which were \$140 million (18.4%) above projection in June.

During the 1993-94 fiscal year, the State implemented the Deficit Retirement Plan, which was part of the 1993-94 Budget Act, by issuing \$1.2 billion of revenue anticipation warrants in February 1994 that matured December 21, 1994. This borrowing reduced the cash deficit at the end of the 1993-94 fiscal year. Nevertheless, because of the \$1.5 billion variance from the original 1993-94 Budget Act assumptions, the General Fund ended the fiscal year at June 30, 1994 carrying forward an accumulated deficit of approximately \$1.8 billion.

Because of the revenue shortfall and the State's reduced internal borrowable cash resources, in addition to the \$1.2 billion of revenue anticipation warrants issued as part of the Deficit Retirement Plan, the State issued an additional \$2.0 billion of revenue anticipation warrants that matured July 26, 1994, which were needed to fund the State's obligations and expenses through the end of the 1993-94 fiscal year.

The 1994-95 fiscal year represented the fourth consecutive year the Governor and Legislature were faced with a very difficult budget environment to produce a balanced budget. Many program cost and budgetary adjustments had already been made in the last three years. The Governor's Budget Proposal, as updated in May and June 1994, recognized that the accumulated deficit could not be repaid in one year, and proposed a two-year solution. The budget proposal set forth revenue and expenditure forecasts and revenue and expenditure proposals which estimated operating surpluses for the budget for both 1994-95 and 1995-96, and lead to the elimination of the accumulated budget deficit, estimated at about \$1.8 billion at June 30, 1994, by June 30, 1996.

The 1994-95 Budget Act, signed by the Governor on July 8, 1994, projected revenues and transfers of \$41.9 billion, \$2.1 billion higher

than revenues in 1993-94. This reflected the Administration's forecast of an improving economy. Also included in this figure was the projected receipt of about \$360 million from the Federal government to reimburse the State's cost of incarcerating undocumented immigrants, most of which eventually was not received.

The 1994-95 Budget Act projected Special Fund revenues of \$12.1 billion, a decrease of 2.4% from 1993-94 estimated revenues.

The 1994-95 Budget Act projected General Fund expenditures of \$40.9 billion, an increase of \$1.6 billion over the 1993-94 fiscal year. The 1994-95 Budget Act also projected Special Fund expenditures of \$13.7 billion, a 5.4% increase over 1993-94 fiscal year estimated expenditures.

The 1994-95 Budget Act contained no tax increases. Under legislation enacted for the 1993-94 Budget Act, the renters' tax credit was suspended for two years (1993 and 1994). A ballot proposition to permanently restore the renters' tax credit after 1995 failed at the June 1994 election. The Legislature enacted a further one-year suspension of the renters' tax credit, for 1995, saving about \$390 million in the 1995-96 fiscal year.

The 1994-95 Budget Act assumed that the State would use a cash flow borrowing program in 1994-95 which combines one-year notes and two-year warrants, which were issued. Issuance of the warrants allows the State to defer repayment of approximately \$1.0 billion of its accumulated budget deficit into the 1995-96 fiscal year. The Budget Adjustment Law enacted along with the 1994-95 Budget Act is designed to ensure that the warrants will be repaid in the 1995-96 fiscal year.

The Department of Finance Bulletin for April 1995 reported that General Fund revenues for March 1995 were \$28 million, or 1.1%, below forecast, and that year-to-date General Fund revenues were \$110 million, or 0.4%, below forecast.

Initial analysis of the Federal fiscal year 1995 budget by the Department of Finance indicates that about \$98 million was appropriated for California to offset costs of incarceration of undocumented and refugee immigrants, less than the \$356 million which was assumed in the State's 1994-95 Budget Act.

For the first time in four years, the State enters the upcoming 1995-96 fiscal year with strengthening revenues based on an improving economy. On January 10, 1995, the Governor presented his 1995-96 Fiscal Year Budget Proposal (the "Proposed Budget"). The Proposed Budget estimates General Fund revenues and transfers of \$42.5 billion (an increase of 0.2% over 1994-95). This nominal increase from 1994-95 fiscal year reflects the Governor's realignment proposal and the first year of his tax cut proposal. Without these two proposals, General Fund revenues would be projected at approximately \$43.8 billion, or an increase of 3.3% over 1994-95. Expenditures are estimated at \$41.7 billion (essentially unchanged from 1994-95). Special Fund revenues are estimated at \$13.5 billion (10.7% higher than 1994-95) and Special Fund expenditures are estimated at \$13.8 billion (12.2% higher than 1994-95). The Proposed Budget projects that the General Fund will end the fiscal year at June 30, 1996 with a budget surplus in SFEU of about \$92 million, or less than 1% of General Fund expenditures, and will have repaid all of the accumulated budget deficits.

Recent Economic Trends. Revised employment data indicate that California's recession ended in 1993, and following a period of stability, a solid recovery is now underway. The State's unemployment rate fell sharply last year, from 10.1% in January to 7.7% in October and November 1994. The gap between the national and California jobless rates narrowed from 3.4 percentage points at the beginning of 1994 to an average of 2 percentage points in October and November 1994. The number of unemployed Californians fell by nearly 400,000 during the year, while civilian employment increased more than 300,000 in 1994.

Other indicators, including retail sales, homebuilding activity, existing home sales and bank lending volume all confirm the State's recovery.

Personal income was severely affected by the Northridge Earthquake,

which reduced the first quarter 1994 figure by \$22 billion at an annual rate, reflecting the uninsured damage to residences and unincorporated businesses. As a result, personal income growth for all of 1994 was about 4.2%. However, excluding the Northridge effects, growth would have been in excess of 5%. Personal income is expected to grow 6.6% for 1995.

#### APPENDIX B

Description of S&P, Moody's and Fitch ratings:

S&P

##### Municipal Bond Ratings

An S&P municipal bond rating is a current assessment of the creditworthiness of an obligor with respect to a specific obligation.

The ratings are based on current information furnished by the issuer or obtained by S&P from other sources it considers reliable, and will include: (1) likelihood of default-capacity and willingness of the obligor as to the timely payment of interest and repayment of principal in accordance with the terms of the obligation; (2) nature of and provisions of the obligation; and (3) protection afforded by, and relative position of, the obligation in the event of bankruptcy, reorganization or other arrangement under the laws of bankruptcy and other laws affecting creditors' rights.

##### AAA

Debt rated AAA has the highest rating assigned by S&P. Capacity to pay interest and repay principal is extremely strong.

##### AA

Debt rated AA has a very strong capacity to pay interest and repay principal and differs from the highest rated issues only in a small degree. The AA rating may be modified by the addition of a plus or minus sign to show relative standing within the category.

##### Municipal Note Ratings

##### SP-1

The issuers of these municipal notes exhibit very strong or strong capacity to pay principal and interest. Those issues determined to possess overwhelming safety characteristics are given a plus (+) designation.

##### Commercial Paper Ratings

The rating A is the highest rating and is assigned by S&P to issues that are regarded as having the greatest capacity for timely payment. Issues in this category are delineated with the numbers 1, 2 and 3 to indicate the relative degree of safety. Paper rated A-1 indicates that the degree of safety regarding timely payment is either overwhelming or very strong. Those issues determined to possess overwhelming safety characteristics are denoted with a plus (+) sign designation.

Moody's

##### Municipal Bond Ratings

##### Aaa

Bonds which are rated Aaa are judged to be of the best quality. They carry the smallest degree of investment risk and are generally referred to as "gilt edge." Interest payments are protected by a large or by an exceptionally stable margin and principal is secure. While the various protective elements are likely to change, such changes as can be visualized are most unlikely to impair the fundamentally strong position of such issues.

##### Aa

Bonds which are rated Aa are judged to be of high quality by all standards. Together with the Aaa group they comprise what generally are known as high grade bonds. They are rated lower than the best bonds because margins of protection may not be as large as in Aaa securities or fluctuation of protective elements may be of greater amplitude or there may be other elements present which make the long-term risks appear somewhat larger than in Aaa securities. Bonds in the Aa category which Moody's believes possess the strongest investment attributes are designated by the symbol Aa1.

#### Municipal Note Ratings

Moody's ratings for state and municipal notes and other short-term loans are designated Moody's Investment Grade (MIG). Such ratings recognize the differences between short-term credit risk and long-term risk. Factors affecting the liquidity of the borrower and short-term cyclical elements are critical in short-term ratings, while other factors of major importance in bond risk, long-term secular trends for example, may be less important over the short run.

A short-term rating may also be assigned on an issue having a demand feature. Such ratings will be designated as VMIG or, if the demand feature is not rated, as NR. Short-term ratings on issues with demand features are differentiated by the use of the VMIG symbol to reflect such characteristics as payment upon periodic demand rather than fixed maturity dates and payment relying on external liquidity. Additionally, investors should be alert to the fact that the source of payment may be limited to the external liquidity with no or limited legal recourse to the issuer in the event the demand is not met.

Moody's short-term ratings are designated Moody's Investment Grade as MIG 1 or VMIG 1 through MIG 4 or VMIG 4. As the name implies, when Moody's assigns a MIG or VMIG rating, all categories define an investment grade situation.

#### MIG 1/VMIG 1

This designation denotes best quality. There is present strong protection by established cash flows, superior liquidity support or demonstrated broad-based access to the market for refinancing.

#### MIG 2/VMIG 2

This designation denotes high quality. Margins of protection are ample although not so large as in the preceding group.

#### Commercial Paper Rating

The rating Prime-1 (P-1) is the highest commercial paper rating assigned by Moody's. Issuers of P-1 paper must have a superior capacity for repayment of short-term promissory obligations, and ordinarily will be evidenced by leading market positions in well established industries, high rates of return on funds employed, conservative capitalization structures with moderate reliance on debt and ample asset protection, broad margins in earnings coverage of fixed financial charges and high internal cash generation, and well established access to a wide range of financial markets and assured sources of alternate liquidity.

#### Fitch

#### Municipal Bond Ratings

The ratings represent Fitch's assessment of the issuer's ability to meet the obligations of a specific debt issue or class of debt. The ratings take into consideration special features of the issuer, its relationship to other obligations of the issuer, the current financial condition and operative performance of the issuer and of any guarantor, as well as the political and economic environment that might affect the issuer's financial strength and credit quality.

#### AAA

Bonds rated AAA are considered to be investment grade and of the highest credit quality. The obligor has an exceptionally strong ability to pay interest and repay principal, which is unlikely to be affected by



reasonably foreseeable events.

AA

Bonds rated AA are considered to be investment grade and of very high credit quality. The obligor's ability to pay interest and repay principal is very strong, although not quite as strong as bonds rated AAA. Because bonds rated in the AAA and AA categories are not significantly vulnerable to foreseeable future developments, short-term debt of these issuers is generally rated F-1.

Short-Term Ratings

Fitch's short-term ratings apply to debt obligations that are payable on demand or have original maturities of up to three years, including commercial paper, certificates of deposit, medium-term notes, and municipal and investment notes.

Although the credit analysis is similar to Fitch's bond rating analysis, the short-term rating places greater emphasis than bond ratings on the existence of liquidity necessary to meet the issuer's obligations in a timely manner.

F-1+

Exceptionally Strong Credit Quality. Issues assigned this rating are regarded as having the strongest degree of assurance for timely payment.

F-1

Very Strong Credit Quality. Issues assigned this rating reflect an assurance of timely payment only slightly less in degree than issues rated F-1+.

F-2

Good Credit Quality. Issues carrying this rating have satisfactory degree of assurance for timely payments, but the margin of safety is not as great as the F-1+ and F-1 categories.

<TABLE>

GENERAL CALIFORNIA MUNICIPAL MONEY MARKET FUND  
STATEMENT OF INVESTMENTS JANUARY 31, 1995 (UNAUDITED)

	PRINCIPAL AMOUNT	VALUE
	-----	-----
TAX EXEMPT INVESTMENTS--100.0%	<C>	<C>
<b>&lt;S&gt;</b>		
Anaheim Housing Authority, MFHR, VRDN, Refunding (Villas at Anaheim Hill) 2.80% (LOC; National Bank of Canada) (a,b).....	\$ 8,850,000	\$ 8,850,000
State of California, RAN 5%, Series A, 6/28/95.....	5,000,000	5,020,603
California Health Facilities Authority, Multi-Family Revenue, Refunding, VRDN (Scripps Memorial Hospital) 3.70%, Series B (Insured; MBIA and Liquidity Facility; Morgan Guaranty Trust Co.) (a)...	17,700,000	17,700,000
California Housing Finance Agency: Home Mortgage Revenue 4.30%, Series F-3, 10/2/95 (GIC; Goldman, Sachs)..	9,000,000	9,000,000
Multi-Family Revenue, Refunding, VRDN: 3.40%, Series B (Corp. Guaranty; Federal National Mortgage Association) (a)	5,600,000	5,600,000
3.40%, Series C (Corp. Guaranty; Federal National Mortgage Association) (a)	5,400,000	5,400,000
California Pollution Control Financing Authority, VRDN: (Colmac Energy Project) 3.40%, Series A (LOC; Swiss Bank Corp.) (a,b)...	6,500,000	6,500,000
RRR: (Atlantic Richfield Co. Project) 3.90%, Series A (Corp. Guaranty; Arco) (a)	19,400,000	19,400,000
(Delano Project) 4.10% (LOC; ABN-Amro Bank) (a,b).....	32,700,000	32,700,000
(Honey Lake Power Co. Project) 4.10% (LOC; Banque Nationale de Paris) (a,b)	9,500,000	9,500,000
Refunding: (Ultra Power Malaga Project) 4.15%, Series B (LOC; Bank of America) (a,b)	2,800,000	2,800,000
(Ultra Power Rocklin Project) 4.15%, Series A (LOC; Bank of America) (a,b)	16,400,000	16,400,000
(Ultra Power Rocklin Project) 4.15%, Series B (LOC; Bank of America) (a,b)	3,900,000	3,900,000
California School Cash Reserve Program Authority, Notes 4.50%, Series A, 7/5/95	11,000,000	11,033,509
California Statewide Community Development Authority, Revenue, TRAN 4.50%, Series A, 7/17/95.....	23,000,000	23,077,093
California Statewide Community Development Authority, Solid Waste Facilities Revenue VRDN (Chevron USA Inc. Project) 3.85%, (Corp. Guaranty; Chevron USA Inc.) (a)	7,700,000	7,700,000
City of Camarillo, MFHR, VRDN (Heritage Park) 3.50%, Series A (Corp. Guaranty; Federal National Mortgage Association) (a).....	7,100,000	7,100,000
Garden Grove Housing Authority, Multi-Family Revenue, VRDN		



COP	Certificate of Participation	RAN	Revenue Anticipation Notes
FGIC	Financial Guaranty Insurance Company	RRR	Resources Recovery Revenue
GIC	Guaranty Investment Contract	SBPA	Standby Bond Purchase Agreement
IDR	Industrial Development Revenue	TRAN	Tax and Revenue Anticipation Notes
LOC	Letter of Credit	VRDN	Variable Rate Demand Notes
MBIA	Municipal Bond Investors Assurance		

</TABLE>

<TABLE>

SUMMARY OF COMBINED RATINGS

MOODY'S	OR	STANDARD & POOR'S	PERCENTAGE OF VALUE
-----		-----	-----
<S>		<C>	<C>
VMIG1/MIG1, P1 (c)		SP1+/SP1, A1+/A1 (c)	90.6%
Aaa/Aa (d)		AAA/AA (d)	3.0
Not Rated (e)		Not Rated (e)	6.4
			-----
			100.0%
			=====

</TABLE>

NOTES TO STATEMENT OF INVESTMENT:

- (a) Securities payable on demand. The interest rate, which is subject to change, is based upon bank prime rates or an index of market interest rates.
- (b) Secured by letters of credit. At January 31, 1995, 49.4% of the Fund's net assets are backed by letters of credit issued by domestic banks and foreign banks, of which 10.2% was provided by Bank of America.
- (c) P1 and A1 are the highest ratings assigned tax-exempt commercial paper by Moody's and Standard & Poor's, respectively.
- (d) Notes which are not MIG or SP rated are represented by bond ratings of the issuers.
- (e) Securities which, while not rated by Moody's and Standard & Poor's, respectively, have been determined by the Fund's Board of Trustees to be of comparable quality to those rated securities in which the Fund may invest.
- (f) At January 31, 1995, the Fund had \$166,685,000 (32.7% of net assets) invested in securities whose payment of principal and interest is dependent upon revenues generated from housing projects.

<TABLE>

GENERAL CALIFORNIA MUNICIPAL MONEY MARKET FUND

STATEMENT OF ASSETS AND LIABILITIES

JANUARY 31, 1995 (UNAUDITED)

	<C>	<C>
<b>ASSETS:</b>		
Investments in securities, at value_Note 1(a).....		\$496,180,316
Cash.....		4,370,854
Interest receivable.....		4,997,634
Receivable for investment securities sold.....		4,001,775
Prepaid expenses.....		46,943
		-----
		509,597,522
<b>LIABILITIES:</b>		
Due to The Dreyfus Corporation.....	\$204,219	
Accrued expenses and other liabilities.....	127,203	331,422
	-----	-----
<b>NET ASSETS</b> .....		<b>\$509,266,100</b>
		=====
<b>REPRESENTED BY:</b>		
Paid-in capital.....		\$509,388,079
Accumulated net realized (loss) on investments.....		(121,979)
		-----
<b>NET ASSETS</b> at value applicable to 509,388,079 outstanding shares of Beneficial Interest, equivalent to \$1.00 per share (unlimited number of \$.001 par value shares authorized).....		<b>\$509,266,100</b>
		=====

</TABLE>

<TABLE>

GENERAL CALIFORNIA MUNICIPAL MONEY MARKET FUND

STATEMENT OF OPERATIONS

SIX MONTHS ENDED JANUARY 31, 1995 (UNAUDITED)

	<C>	<C>
<b>INVESTMENT INCOME:</b>		

INTEREST INCOME.....		\$10,493,092
EXPENSES:		
Management fee_Note 2(a).....	\$1,543,778	
Shareholder servicing costs_Note 2(b).....	259,555	
Custodian fees.....	29,610	
Professional fees.....	18,483	
Prospectus and shareholders' reports.....	13,659	
Trustees' fees and expenses_Note 2(c).....	8,928	
Registration fees.....	4,519	
Miscellaneous.....	11,060	
	-----	
	1,889,592	
Less_reduction in management fee due to undertakings_Note 2(a).....	467,104	
	-----	
TOTAL EXPENSES.....		1,422,488
INVESTMENT INCOME--NET.....		9,070,604
NET REALIZED (LOSS) ON INVESTMENTS.....		(2,323)
		-----
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS.....		\$ 9,068,281
		=====

</TABLE>

<TABLE>

GENERAL CALIFORNIA MUNICIPAL MONEY MARKET FUND  
STATEMENT OF CHANGES IN NET ASSETS

	YEAR ENDED JULY 31, 1994	SIX MONTHS ENDED JANUARY 31, 1995 (UNAUDITED)
	-----	-----
<S>	<C>	<C>
OPERATIONS:		
Investment income_net.....	\$ 15,589,793	\$ 9,070,604
Net realized (loss) on investments.....	(111,389)	(2,323)
	-----	-----
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS.....	15,478,404	9,068,281
	-----	-----
DIVIDENDS TO SHAREHOLDERS FROM;		
Investment income_net.....	(15,589,793)	(9,070,604)
	-----	-----
BENEFICIAL INTEREST TRANSACTIONS (\$1.00 per share):		
Net proceeds from shares sold.....	2,518,641,419	909,661,104
Dividends reinvested.....	14,582,815	8,318,348
Cost of shares redeemed.....	(2,442,541,575)	(1,107,816,008)
	-----	-----
INCREASE (DECREASE) IN NET ASSETS FROM BENEFICIAL INTEREST TRANSACTIONS.....	90,682,659	(189,836,556)
	-----	-----
TOTAL INCREASE (DECREASE) IN NET ASSETS.....	90,571,270	(189,838,879)
NET ASSETS:		
Beginning of period.....	608,533,709	699,104,979
	-----	-----
End of period.....	\$ 699,104,979	\$ 509,266,100
	=====	=====

</TABLE>

GENERAL CALIFORNIA MUNICIPAL MONEY MARKET FUND  
FINANCIAL HIGHLIGHTS

Reference is made to page 4 of the Fund's prospectus dated July 28, 1995.

GENERAL CALIFORNIA MUNICIPAL MONEY MARKET FUND  
NOTES TO FINANCIAL STATEMENTS (UNAUDITED)  
NOTE 1--SIGNIFICANT ACCOUNTING POLICIES:

The Fund is registered under the Investment Company Act of 1940 ("Act") as a non-diversified open-end management investment company. Dreyfus Service Corporation, until August 24, 1994, acted as the distributor of the Fund's shares, which are sold to the public without a sales load. Dreyfus Service Corporation is a wholly-owned subsidiary of The Dreyfus Corporation ("Manager"). Effective August 24, 1994, the Manager became a direct subsidiary of Mellon Bank, N.A.

On August 24, 1994, Premier Mutual Fund Services, Inc. (the "Distributor") was engaged as the Fund's distributor. The Distributor, located at One Exchange Place, Boston, Massachusetts 02109, is a wholly-owned subsidiary of Institutional Administration Services, Inc., a provider of mutual fund administration services, the parent company of which is Boston Institutional Group, Inc.

It is the Fund's policy to maintain a continuous net asset value per

share of \$1.00; the Fund has adopted certain investment, portfolio valuation and dividend and distribution policies to enable it to do so. There is no assurance, however, that the Fund will be able to maintain a stable net asset value of \$1.00.

(A) PORTFOLIO VALUATION: Investments are valued at amortized cost, which has been determined by the Fund's Board of Trustees to represent the fair value of the Fund's investments.

(B) SECURITIES TRANSACTIONS AND INVESTMENT INCOME: Securities transactions are recorded on a trade date basis. Interest income, adjusted for amortization of premiums and original issue discounts on investments, is earned from settlement date and recognized on the accrual basis. Realized gain and loss from securities transactions are recorded on the identified cost basis.

The Fund follows an investment policy of investing primarily in municipal obligations of one state. Economic changes affecting the state and certain of its public bodies and municipalities may affect the ability of issuers within the state to pay interest on, or repay principal of, municipal obligations held by the Fund.

(C) DIVIDENDS TO SHAREHOLDERS: It is the policy of the Fund to declare dividends daily from investment income-net. Such dividends are paid monthly. Dividends from net realized capital gain, if any, are normally declared and paid annually, but the Fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code. To the extent that net realized capital gain can be offset by capital loss carryovers, it is the policy of the Fund not to distribute such gain.

(D) FEDERAL INCOME TAXES: It is the policy of the Fund to continue to qualify as a regulated investment company, which can distribute tax exempt dividends, by complying with the applicable provisions of the Internal Revenue Code, and to make distributions of income and net realized capital gain sufficient to relieve it from substantially all Federal income and excise taxes.

The Fund has an unused capital loss carryover of approximately \$8,200 available for Federal income tax purposes to be applied against future net securities profits, if any realized subsequent to July 31, 1994. The carryover does not include net realized securities losses from November 1, 1993 through July 31, 1994 which are treated for Federal income tax purposes, as arising in fiscal 1995. If not applied, the carryover expires in fiscal 2002.

At January 31, 1995, the cost of investments for Federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).

GENERAL CALIFORNIA MUNICIPAL MONEY MARKET FUND  
 NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)  
 NOTE 2--MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES:

(A) Pursuant to a management agreement ("Agreement") with the Manager, the management fee is computed at the annual rate of .50 of 1% of the average daily value of the Fund's net assets and is payable monthly. The Agreement provides for an expense reimbursement from the Manager should the Fund's aggregate expenses, exclusive of taxes, brokerage, interest on borrowings and extraordinary expenses, exceed 1 1/2% of the average value of the Fund's net assets for any full fiscal year. However, during the six months ended January 31, 1995, the Manager had undertaken to reduce the management fee paid by the Fund, to the extent that the Fund's aggregate expenses exceeded specified annual percentages of the Fund's average daily net assets. The reduction in management fee, pursuant to the undertakings, amounted to \$467,104 for the six months ended January 31, 1995.

The Manager may modify the expense limitation percentages from time to time, provided that the resulting expense reimbursement would not be less than the amount required pursuant to the Agreement.

(B) Pursuant to the Fund's Shareholder Services Plan, the Fund reimburses Dreyfus Service Corporation an amount not to exceed an annual rate of .25 of 1% of the value of the Fund's average daily net assets for servicing shareholder accounts. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding the Fund and providing reports and other information, and services related to the maintenance of shareholder accounts. During the six months ended January 31, 1995, the Fund was charged an aggregate of \$126,825 pursuant to the Shareholder Services Plan.

(C) Prior to August 24, 1994, certain officers and trustees of the Fund were "affiliated persons," as defined in the Act, of the Manager and/or Dreyfus Service Corporation. Each trustee who is not an "affiliated person" receives an annual fee of \$2,500 and an attendance fee of \$250 per meeting.

<TABLE>  
 <CAPTION>  
 GENERAL CALIFORNIA MUNICIPAL MONEY MARKET FUND  
 STATEMENT OF INVESTMENTS

TAX EXEMPT INVESTMENTS\_100.0%

<S>  
 Anaheim Housing Authority, MFHR, VRDN:

	PRINCIPAL AMOUNT	JULY 31, 1994 VALUE
	-----	-----
<C>	<C>	<C>

(Bel Age Project) 3%, Series A (LOC; Federal Home Loan Banks) (a,b).....	\$ 5,300,000	\$ 5,300,000
Refunding (Villas At Anaheim Hill) 2.85% (LOC; National Bank of Canada) (a,b)	8,850,000	8,850,000
Burbank Redevelopment Agency, Multi-Family Revenue, VRDN		
2.60% (LOC; Coast Savings and Loan) (a,b).....	15,400,000	15,400,000
State of California, RAW 3.75%, 12/21/94.....	15,000,000	15,042,671
California Health Facilities Financing Authority, Revenue, VRDN:		
Refunding (Saint Josephs Health Services) 2.65%, Series A (a).....	2,585,000	2,585,000
(Scripps Memorial Hospital) 2.90%, Series B (Insured; MBIA) (a).....	12,000,000	12,000,000
California Pollution Control Financing Authority:		
PCR:		
CP (Refunding-Pacific Gas and Electric):		
3.25%, Series A, 8/11/94 (LOC; Swiss Bank Corp.) (b).....	22,995,000	22,995,000
3.15%, Series D, 8/18/94 (LOC; Bank of Tokyo) (b).....	5,000,000	5,000,000
VRDN;		
(Refunding-Shell Oil Co.) 2.60% (Corp. Guaranty; Shell Oil Co.) (a)	4,800,000	4,800,000
RRR, VRDN:		
(Delano Project) 2.60% (LOC; ABN-Amro Bank) (a,b).....	23,300,000	23,300,000
(Honey Lake Power Co. Project) 2.60% (LOC; Banque Nationale de Paris) (a,b)	15,100,000	15,100,000
Refunding:		
(Ultra Power Malaga Project) 2.65%, Series A (LOC; Bank of America) (a,b)	5,300,000	5,300,000
(Ultra Power Rocklin Project):		
2.65%, Series A (LOC; Bank of America) (a,b).....	16,400,000	16,400,000
2.65%, Series B (LOC; Bank of America) (a,b).....	3,900,000	3,900,000
California School Cash Reserve Program Authority 4.50%, Series A, 7/5/95....	11,000,000	11,073,545
California Statewide Community Development Authority, TRAN		
4.50%, Series A, 7/17/95.....	23,000,000	23,162,545
Concord, MFMR, VRDN:		
(Arcadian Apartments) 2.85%, Series A (LOC; Federal Home Loan Banks) (a,b)	6,000,000	6,000,000
(Crossroads Apartments) 2.85%, Series B (LOC; Federal Home Loan Banks) (a,b)	3,500,000	3,500,000
Contra Costa County, MFMR, VRDN (El Cerrito Royale Project)		
2.90%, Series A (LOC; Bank of America) (a,b).....	1,745,000	1,745,000
Foothill Eastern Transportation Corridor Agency, Toll Road Revenue, VRDN		
2.65% (LOC; Morgan Guaranty Trust Co.) (a,b).....	19,500,000	19,500,000
Garden Grove Housing Authority, Multi-Family Revenue, VRDN		
(Valley View Senior Villas Project) 3.25%, Series A (LOC; Wells Fargo Bank) (a,b)	1,600,000	1,600,000
Huntington Beach, MFHR, VRDN:		
(Five Points Seniors Project) 3.25%, Series A (LOC; Wells Fargo Bank) (a,b)	3,100,000	3,100,000
(Mercury Savings and Loan Village)		
3.20%, Series A (LOC; Resolution Funding Corp.) (a,b).....	6,000,000	6,000,000
Irvine Ranch Water District, VRDN 2.70%, Series A (LOC; Sumitomo Bank) (a,b)	1,000,000	1,000,000
Irwindale, IDR, VRDN (Toys "R" Us Inc. Project) 3.025% (LOC; Bankers Trust) (a,b)	3,000,000	3,000,000

GENERAL CALIFORNIA MUNICIPAL MONEY MARKET FUND  
STATEMENT OF INVESTMENTS (CONTINUED)

JULY 31, 1994

TAX EXEMPT INVESTMENTS (CONTINUED)	PRINCIPAL AMOUNT	VALUE
	-----	-----
Kern County, COP, VRDN (Kern Public Facilities Project)		
2.70%, Series B (LOC; Sanwa Bank) (a,b).....	\$ 13,900,000	\$ 13,900,000
Loma Linda, VRDN:		
HR (Loma Linda University Medical Center):		
2.70%, Series C (LOC; Industrial Bank of Japan) (a,b).....	13,065,000	13,065,000
2.85%, Series C (LOC; Industrial Bank of Japan) (a,b).....	5,000,000	5,000,000
MFHR, VRDN (Loma Linda Springs Apartment) 3.65% (LOC; Tokai Bank) (a,b).	3,930,000	3,930,000
Los Angeles, MFHR, VRDN:		
(Beverly Park Apartments) 2.75%, Series A (LOC; Barclays Bank) (a,b)....	7,600,000	7,600,000
(Studio Colony Project) 2.90%, Series C (LOC; Industrial Bank of Japan) (a,b)	9,795,000	9,795,000
Los Angeles Community Redevelopment Agency, MFHR, VRDN:		
(Grand Promenade Project) 3.45% (LOC; Tokai Bank) (a,b).....	7,900,000	7,900,000
(Rental Academy Apartments) 3.20%, Series A (LOC; Dai-Ichi Kangyo Bank) (a,b)	6,300,000	6,300,000
Los Angeles County, TRAN 4.50%, 6/30/95.....	13,710,000	13,788,265
Los Angeles County Department of Water and Power, CP 3.20%, 8/16/94.....	8,750,000	8,750,000
Los Angeles County Housing Authority, MFHR, VRDN:		
(Malibu Canyon Apartments) 2.80%, Series B (LOC; Coast Savings and Loan) (a,b)	9,300,000	9,300,000
(River Park Apartment Project) 3.05%, Series D (LOC; Dai-Ichi Kangyo Bank) (a,b)	5,000,000	5,000,000
Los Angeles County Industrial Development Authority, IDR, VRDN (Fruitland Association)		
4%, Issue II (LOC; Tokai Bank) (a,b).....	3,600,000	3,600,000
Los Angeles County Local Educational Agencies, COP, TRAN 4.50%, 7/6/95.....	8,000,000	8,053,644
Los Angeles County Metropolitan Transportation Authority:		
Revenue, RAN 3.75%, Series A, 3/14/95 (LOC; Union Bank of Switzerland) (b)	14,000,000	14,037,558
Sales Tax Revenue, Refunding, VRDN (Property C)		
2.65%, Series A (Insured; MBIA and SBPA; Industrial Bank of Japan) (a)	29,000,000	29,000,000
Los Angeles County Transportation Community, Sales Tax Revenue, CP		
3.10%, Series A 10/19/94 (LOC; ABN-Amro Bank, Banco Nationale de Paris, Bank of		
California, Canadian Imperial Bank of Commerce and National Westminster Bank) (b)	10,000,000	10,000,000
Los Angeles Harbor Department, Revenue, VRDN (Wilmington Liquid Terminals Inc.)		
3% (LOC; The Bank of New York) (a,b).....	25,000,000	25,000,000
Los Angeles Unified School District, TRAN 4.50%, 7/10/95.....	10,875,000	10,963,716
City of Oceanside, MFMR, VRDN (Riverview Springs Apartments)		
3.05%, Series A (LOC; Bank of Tokyo) (a,b).....	3,820,000	3,820,000

Orange County Various Sanitation Districts, COP, Refunding, VRDN		
2.65% (Insured; FGIC) (a,b).....	100,000	100,000
City of Oxnard Housing Authority, MFHR, VRDN (Seawind Apartments Project)		
2.95%, Series A (LOC; Federal Home Loan Banks) (a,b).....	2,400,000	2,400,000
Palm Springs Industrial Development Authority, Revenue, VRDN (BP Holdings Project)		
2.95%, Series A (LOC; First Interstate Bank of California) (a,b).....	5,200,000	5,200,000
Paramount, MFHR, VRDN:		
(Mercury Savings and Loan Triangle Development Project)		
3.20%, Series A (LOC; Resolution Funding Corp.) (a,b).....	9,000,000	9,000,000
(Twin Towers Apartments Project) 3% (LOC; Federal Home Loan Banks) (a,b)	8,700,000	8,700,000

GENERAL CALIFORNIA MUNICIPAL MONEY MARKET FUND  
STATEMENT OF INVESTMENTS (CONTINUED)

JULY 31, 1994

TAX EXEMPT INVESTMENTS (CONTINUED)

	PRINCIPAL AMOUNT	VALUE
	-----	-----
Pleasant Hill, MFMR, VRDN (Brookside Apartments)		
2.85%, Series A (LOC; Federal Home Loan Banks) (a,b).....	\$ 2,200,000	\$ 2,200,000
Redlands, MFHR, VRDN, Refunding (Parkview Terrace)		
2.75%, Series A (LOC; Bank of America) (a,b).....	10,000,000	10,000,000
Riverside, MFHR, VRDN (Crest Apartments Project)		
3.45%, Series A (LOC; Tokai Bank) (a,b).....	3,500,000	3,500,000
Riverside County, TRAN 4.25%, 6/30/95.....	10,000,000	10,057,177
Riverside County Housing Authority, VRDN:		
MFHR:		
(Tyler Village Project) 3.65%, Series A (LOC; Tokai Bank) (a,b).....	3,355,000	3,355,000
(Victoria Springs Apartments) 3.05% (LOC; Bank of America) (a,b).....	6,300,000	6,300,000
MFMR (Emeritus Park) 2.85%, Series B (LOC; Federal Home Loan Banks) (a,b)	3,850,000	3,850,000
Riverside County School Financing Authority, RAN (School District Financing)		
4.50%, 7/7/95.....	23,100,000	23,276,340
Sacramento County, VRDN:		
COP (Administration Center and Court House Project)		
2.70% (LOC; Union Bank of Switzerland) (a,b).....	5,000,000	5,000,000
MFHR:		
3.05%, Series A (LOC; Dai-Ichi Kangyo Bank) (a,b).....	7,900,000	7,900,000
3.05%, Series C (LOC; Dai-Ichi Kangyo Bank) (a,b).....	2,400,000	2,400,000
Refunding (Smoketree Apartments) 2.85% (LOC; Federal Home Loan Banks) (a,b)	3,900,000	3,900,000
Sacramento County Housing Authority, MFHR, VRDN:		
Refunding (Grouse Run Apartments) 2.75% (LOC; Bank of America) (a,b)....	2,400,000	2,400,000
(Stone Creek Apartments Project) 3.10%, Series L		
(LOC; First Interstate Bank of California) (a,b).....	5,450,000	5,450,000
San Bernardino Board of Education, TRAN 4.25%, 7/28/95.....	10,000,000	10,027,518
San Bernardino County, VRDN:		
COP 3.05% (LOC; Sumitomo Trust and Banking Co.) (a,b).....	12,000,000	12,000,000
MFHR:		
(Meadowland Apartments Project)		
2.90%, Series A (LOC; Bayerische Landesbank Girozentrale) (a,b)...	8,000,000	8,000,000
Refunding (Park Heights Apartments) 3.10% (LOC; Federal Home Loan Banks) (a,b)	5,520,000	5,520,000
City of San Diego, MFHR, Refunding, VRDN (University Town Center Apartments)		
2.75% (LOC; Bank of America) (a,b).....	7,000,000	7,000,000
San Diego Area Local Government, COP, TRAN 4.50%, 6/30/95.....	15,000,000	15,115,344
San Diego County Regional Transportation Commission, Sales Tax Revenue, VRDN		
2.85% (Insured; FGIC) (a).....	6,000,000	6,000,000
San Diego Housing Authority, MFHR, VRDN (Nobel Court Apartments)		
2.80% (LOC; Citibank) (a,b).....	4,000,000	4,000,000
San Dimas Redevelopment Agency Industrial Development Authority, IDR, VRDN		
(French Co. Project) 3.20% (LOC; Credit Commercial de France) (a,b)....	4,600,000	4,600,000

GENERAL CALIFORNIA MUNICIPAL MONEY MARKET FUND  
STATEMENT OF INVESTMENTS (CONTINUED)

JULY 31, 1994

TAX EXEMPT INVESTMENTS (CONTINUED)

	PRINCIPAL AMOUNT	VALUE
	-----	-----
San Francisco City and County Redevelopment Agency, Multi-Family Revenue, VRDN		
(Bayside Village Project):		
2.80%, Series A (LOC; Industrial Bank of Japan) (a,b).....	\$ 2,500,000	\$ 2,500,000
2.80%, Series B (LOC; Industrial Bank of Japan) (a,b).....	7,600,000	7,600,000
San Francisco City and County Unified School District, TRAN 3.50%, 8/12/94..	8,000,000	8,001,052
Santa Ana Housing Authority, MFHR, VRDN (Vintage Apartments Project)		
3.65%, Series A (LOC; Tokai Bank) (a,b).....	4,225,000	4,225,000
Santa Clara, Electric Revenue, VRDN (Junior Lien)		
2.75%, Series B (LOC; National Westminster Bank) (a,b).....	3,400,000	3,400,000
Santa Clara County Transportation District, Refunding, VRDN		
2.60%, Series 85A (LOC; Sumitomo Bank) (a,b).....	1,600,000	1,600,000
Simi Valley, MFHR, Refunding, VRDN 2.80%, Series A (LOC; Bank of America) (a,b)	12,070,000	12,070,000
Southern California Public Power Authority, Transmission Project Revenue, Refunding		
VRDN (Southern Transmission)		
2.70% (Insured; AMBAC and LOC; Swiss Bank Corp.) (a,b).....	15,600,000	15,600,000
TOTAL INVESTMENTS (cost \$686,704,375).....		\$ 686,704,375
		=====

</TABLE>  
 <TABLE>  
 <CAPTION>  
 SUMMARY OF ABBREVIATIONS

<S>	<C>	<S>	<C>
AMBAC	American Municipal Bond Assurance Corporation	MFMR	Multi-Family Mortgage Revenue
COP	Certificate of Participation	PCR	Pollution Control Revenue
CP	Commercial Paper	RAN	Revenue Anticipation Notes
FGIC	Financial Guaranty Insurance Corporation	RAW	Revenue Anticipation Warrants
HR	Hospital Revenue	RRR	Resources Recovery Revenue
IDR	Industrial Development Revenue	SBPA	Standby Bond Purchase Agreement
LOC	Letter of Credit	TRAN	Tax and Revenue Anticipation Notes
MBIA	Municipal Bond Insurance Association	VRDN	Variable Rate Demand Notes
MFHR	Multi-Family Housing Revenue		

SUMMARY OF COMBINED RATINGS (UNAUDITED)

MOODY'S	OR	STANDARD & POOR'S	PERCENTAGE OF VALUE
-----		-----	-----
VMIG1/MIG1, P1 (c)		SP1+/SP1, A1+/A1 (c)	91.0%
VMIG2/MIG2, P2		SP2, A2	2.4
Aaa/Aa (d)		AAA/AA (d)	5.5
Not Rated (e)		Not Rated (e)	1.1
			-----
			100.0%
			=====

NOTES TO STATEMENT OF INVESTMENT:

- (a) Securities payable on demand. The interest rate, which is subject to change, is based upon bank prime rates or an index of market interest rates.
- (b) Secured by letters of credit. At July 31, 1994, 67.9% of the Fund's net assets are backed by letters of credit issued by domestic banks and foreign banks.
- (c) P1 and A1 are the highest ratings assigned tax-exempt commercial paper by Moody's and Standard & Poor's, respectively.
- (d) Notes which are not MIG or SP rated are represented by bond ratings of the issuers.
- (e) Securities which, while not rated by Moody's and Standard & Poor's, respectively, have been determined by the Fund's Board of Trustees to be of comparable quality to those rated securities in which the Fund may invest.
- (f) At July 31, 1994, the Fund had \$227,410,000 (32.5% of net assets) invested in securities whose payment of principal and interest is dependent upon revenues generated from housing projects.  
See notes to financial statements.

<TABLE>  
 <CAPTION>  
 GENERAL CALIFORNIA MUNICIPAL MONEY MARKET FUND  
 STATEMENT OF ASSETS AND LIABILITIES

		JULY 31, 1994	
<S>		<C>	<C>
<b>ASSETS:</b>			
Investments in securities, at value-Note 1(a).....			\$686,704,375
Cash.....			9,926,428
Interest receivable.....			2,807,363
Prepaid expenses.....			41,545
			-----
			699,479,711
<b>LIABILITIES:</b>			
Due to The Dreyfus Corporation.....	\$ 148,937		
Accrued expenses and other liabilities.....	225,795		374,732
			-----
<b>NET ASSETS</b> .....			<b>\$699,104,979</b>
			=====
<b>REPRESENTED BY:</b>			
Paid-in capital.....			\$699,224,635
Accumulated net realized (loss) on investments.....			(119,656)
			-----
<b>NET ASSETS at value applicable to 699,224,635 shares outstanding</b> (unlimited number of \$.001 par value shares of Beneficial Interest authorized).....			<b>\$699,104,979</b>
			=====
<b>NET ASSET VALUE, offering and redemption price per share</b> (\$699,104,979 / 699,224,635 shares).....			<b>\$1.00</b>
			=====

STATEMENT OF OPERATIONS	YEAR ENDED JULY 31, 1994	
<b>INVESTMENT INCOME:</b>		
INTEREST INCOME.....		\$ 17,903,061
<b>EXPENSES:</b>		
Management fee-Note 2(a).....	\$3,474,588	
Shareholder servicing costs-Note 2(c).....	592,752	



Custodian fees.....	62,272	
Professional fees.....	52,770	
Registration fees.....	33,033	
Prospectus and shareholders' reports-Note 2(b).....	25,478	
Trustees' fees and expenses-Note 2(d).....	18,932	
Miscellaneous.....	22,172	
	-----	
	4,281,997	
Less reduction in management fee due to undertakings-Note 2(a).....		1,968,729
	-----	
TOTAL EXPENSES.....		2,313,268
		-----
INVESTMENT INCOME-NET.....		15,589,793
NET REALIZED (LOSS) ON INVESTMENTS.....		(111,389)
		-----
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS.....		\$ 15,478,404
		=====

See notes to financial statements.  
</TABLE>

<TABLE>  
<CAPTION>  
GENERAL CALIFORNIA MUNICIPAL MONEY MARKET FUND  
STATEMENT OF CHANGES IN NET ASSETS

	YEAR ENDED JULY 31,	
	1993	1994
	-----	-----
<S>	<C>	<C>
OPERATIONS:		
Investment income-net.....	\$ 14,833,228	\$ 15,589,793
Net realized (loss) on investments.....	(8,267)	(111,389)
	-----	-----
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS.....	14,824,961	15,478,404
	-----	-----
DIVIDENDS TO SHAREHOLDERS FROM:		
Investment income-net.....	(14,833,228)	(15,589,793)
Net realized gain on investments.....	(4,534)	--
	-----	-----
TOTAL DIVIDENDS.....	(14,837,762)	(15,589,793)
	-----	-----
BENEFICIAL INTEREST TRANSACTIONS (\$1.00 per share):		
Net proceeds from shares sold.....	1,580,032,863	2,518,641,419
Dividends reinvested.....	13,832,655	14,582,815
Cost of shares redeemed.....	(1,534,701,903)	(2,442,541,575)
	-----	-----
INCREASE IN NET ASSETS FROM BENEFICIAL INTEREST TRANSACTIONS.....	59,163,615	90,682,659
	-----	-----
TOTAL INCREASE IN NET ASSETS.....	59,150,814	90,571,270
NET ASSETS:		
Beginning of year.....	549,382,895	608,533,709
	-----	-----
End of year.....	\$ 608,533,709	\$ 699,104,979
	=====	=====

See notes to financial statements.

</TABLE>

GENERAL CALIFORNIA MUNICIPAL MONEY MARKET FUND  
FINANCIAL HIGHLIGHTS

Reference is made to page 4 of the Fund's prospectus dated July 28, 1995.

GENERAL CALIFORNIA MUNICIPAL MONEY MARKET FUND  
NOTES TO FINANCIAL STATEMENTS

NOTE 1-SIGNIFICANT ACCOUNTING POLICIES:

The Fund is registered under the Investment Company Act of 1940 ("Act") as a non-diversified open-end management investment company. Dreyfus Service Corporation acted as the distributor of the Fund's shares until August 24, 1994, which are sold to the public without a sales load. Dreyfus Service Corporation is a wholly-owned subsidiary of The Dreyfus Corporation ("Manager"). Effective August 24, 1994, the Manager became a direct subsidiary of Mellon Bank, N.A.

On August 24, 1994, Premier Mutual Fund Services Inc. ("Premier") was engaged as the Fund's distributor. Premier, located at One Exchange Place, Boston, Massachusetts 02109, is a wholly-owned subsidiary of Institutional Administration Services, Inc., a provider of mutual fund administration services, the parent company of which is Boston Institutional Group, Inc.

It is the Fund's policy to maintain a continuous net asset value per share of \$1.00; the Fund has adopted certain investment, portfolio valuation and dividend and distribution policies to enable it to do so.

(A) PORTFOLIO VALUATION: Investments are valued at amortized cost, which

has been determined by the Fund's Board of Trustees to represent the fair value of the Fund's investments.

(B) SECURITIES TRANSACTIONS AND INVESTMENT INCOME: Securities transactions are recorded on a trade date basis. Interest income, adjusted for amortization of premiums and original issue discounts on investments, is earned from settlement date and recognized on the accrual basis. Realized gain and loss from securities transactions are recorded on the identified cost basis.

The Fund follows an investment policy of investing primarily in municipal obligations of one state. Economic changes affecting the state and certain of its public bodies and municipalities may affect the ability of issuers within the state to pay interest on, or repay principal of, municipal obligations held by the Fund.

(C) DIVIDENDS TO SHAREHOLDERS: It is the policy of the Fund to declare dividends daily from investment income-net. Such dividends are paid monthly. Dividends from net realized capital gain, if any, are normally declared and paid annually, but the Fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code. To the extent that net realized capital gain can be offset by capital loss carryovers, it is the policy of the Fund not to distribute such gain.

(D) FEDERAL INCOME TAXES: It is the policy of the Fund to continue to qualify as a regulated investment company, which can distribute tax exempt dividends, by complying with the applicable provisions of the Internal Revenue Code, and to make distributions of income and net realized capital gain sufficient to relieve it from substantially all Federal income taxes.

The Fund has an unused capital loss carryover of approximately \$8,200 available for Federal income tax purposes to be applied against future net securities profits, if any realized subsequent to July 31, 1994. The carryover does not include net realized securities losses from November 1, 1993 through July 31, 1994 which are treated, for Federal income tax purposes, as arising in fiscal 1995. If not applied, the carryover expires in fiscal 2002.

At July 31, 1994, the cost of investments for Federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).

GENERAL CALIFORNIA MUNICIPAL MONEY MARKET FUND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 2 MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES:

(A) Pursuant to a management agreement ("Agreement") with the Manager, the management fee is computed at the annual rate of .50 of 1% of the average daily value of the Fund's net assets and is payable monthly. The Agreement provides for an expense reimbursement from the Manager should the Fund's aggregate expenses, exclusive of taxes, brokerage, interest on borrowings and extraordinary expenses, exceed 1 1/2% of the average value of the Fund's net assets for any full fiscal year. However, during the year ended July 31, 1994, the Manager had undertaken to reduce the management fee paid by the Fund, to the extent that the Fund's aggregate expenses exceeded specified annual percentages of the Fund's average daily net assets. The reduction in management fee, pursuant to the undertaking, amounted to \$1,968,729 for the year ended July 31, 1994.

The Manager may modify the expense limitation percentages from time to time, provided that the resulting expense reimbursement would not be less than the amount required pursuant to the Agreement.

(B) The Fund has adopted a Service Plan (the "Plan") pursuant to which the Fund will bear the costs of preparing, printing and distributing certain of the Fund's prospectuses and statements of additional information and costs associated with implementing and operating the Plan, not to exceed the greater of \$100,000 or .005 of 1% of the Fund's average daily net assets for any full fiscal year. For the year ended July 31, 1994, the Fund was charged \$11,231 pursuant to the Plan.

(C) Pursuant to the Fund's Shareholder Services Plan, the Fund reimburses Dreyfus Service Corporation an amount not to exceed an annual rate of .25 of 1% of the value of the Fund's average daily net assets for servicing shareholder accounts. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding the Fund and providing reports and other information, and services related to the maintenance of shareholder accounts. During the year ended July 31, 1994, the Fund was charged an aggregate of \$226,917 pursuant to the Shareholder Services Plan.

(D) Certain officers and trustees of the Fund are "affiliated persons," as defined in the Act, of the Manager and/or Dreyfus Service Corporation. Each trustee who is not an "affiliated person" receives an annual fee of \$2,500 and an attendance fee of \$250 per meeting.

GENERAL CALIFORNIA MUNICIPAL MONEY MARKET FUND  
REPORT OF ERNST & YOUNG LLP, INDEPENDENT AUDITORS  
SHAREHOLDERS AND BOARD OF TRUSTEES  
GENERAL CALIFORNIA MUNICIPAL MONEY MARKET FUND

We have audited the accompanying statement of assets and liabilities of General California Municipal Money Market Fund, including the statement of investments, as of July 31, 1994, and the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended and financial highlights for each of the years indicated therein. 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of July 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, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of General California Municipal Money Market Fund at July 31, 1994, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the indicated years, in conformity with generally accepted accounting principles.

(signature logo)  
New York, New York  
September 6, 1994

GENERAL CALIFORNIA MUNICIPAL MONEY MARKET FUND

PART C. OTHER INFORMATION

Item 24. Financial Statements and Exhibits - List

(a) Financial Statements:

Included in Part A of the Registration Statement:

Financial Highlights for the period from March 10, 1987 (commencement of operations) to July 31, 1987 and for each of the seven years ended July 31, 1994 and the six months ended January 31, 1995 (unaudited).

Included in Part B of the Registration Statement:

Statement of Investments--January 31, 1995 (unaudited) and July 31, 1994

Statement of Assets and Liabilities--January 31, 1995 (unaudited) and July 31, 1994

Statement of Operations--for the six months ended January 31, 1995 (unaudited) and for the year ended July 31, 1994

Statement of Changes in Net Assets--for the six months ended January 31, 1995 (unaudited) and for the two years ended July 31, 1993 and July 31, 1994

Notes to Financial Statements

Report of Ernst & Young LLP, Independent Auditors, dated September 6, 1994

All schedules and other financial statement information, for which provision is made in the applicable accounting regulations of the Securities and Exchange Commission, are either omitted because they are not required under the related instructions, they are inapplicable, or the required information is presented in the financial statements or notes thereto which are included in Part B of the Registration Statement.

Item 24. Financial Statements and Exhibits - List (continued)

(b) Exhibits:

- (1) Registrant's Amended and Restated Agreement and Declaration of Trust.
- (2) Registrant's By-Laws.
- (5) Management Agreement is incorporated by reference to Exhibit (5) of Post-Effective Amendment No. 12 to the Registration Statement on Form N-1A, filed on September 29, 1994.
- (6) (a) Distribution Agreement is incorporated by reference to Exhibit (6) (a) of Post-Effective Amendment No. 12 to the Registration Statement on Form N-1A, filed on September 29, 1994.
- (6) (b) Forms of Shareholder Services Plan Agreements.
- (6) (c) Forms of Distribution Plan Agreements.
- (8) (a) Amended and Restated Custody Agreement is incorporated by reference to Exhibit 8(a) of Post-Effective Amendment No. 8 to the Fund's Registration Statement on Form N-1A, filed on October 10, 1991.
- (8) (b) Sub-Custodian Agreements are incorporated by reference to Exhibit (8) (b) of Post-Effective Amendment No. 12 to the Registration Statement on Form N-1A, filed on September 29, 1994.
- (9) (a) Shareholder Services Plan-Class A.
- (9) (b) Shareholder Services Plan-Class B.
- (10) Opinion and consent of Registrant's counsel is incorporated by reference to Exhibit (10) of Pre-Effective Amendment No. 1 to the Registration Statement on Form N-1A, filed on November 20, 1986.
- (11) Consent of Independent Auditors.
- (15) Distribution Plan.
- (16) Schedules of Computation of Performance Data are incorporated by reference to Exhibit (16) of Post-Effective Amendment No. 11 to the Registration Statement on Form N-1A, filed on September 29, 1993.
- (17) Financial Data Schedule.
- (18) Rule 18f-3 Plan.

Other Exhibits

- (a) Except with respect to the Power of Attorney for Joseph S. DiMartino, which is filed herewith, Powers of Attorney are incorporated by reference to Other Exhibits (a) of Post-Effective Amendment No. 12 to the Registration Statement on Form N-1A, filed on September 29, 1994.
- (b) Certificate of Secretary is incorporated by reference to Other Exhibits (b) of Post-Effective Amendment No. 12 to the Registration Statement on Form N-1A, filed on September 29, 1994.

Item 25. Persons Controlled by or under Common Control with Registrant

Not Applicable

Item 26. Number of Holders of Securities

(1)

(2)

Title of Class	Number of Record Holders as of July 6, 1995	
	Class A	Class B
Shares of Beneficial Interest (par value \$.001)	7,421	-0-

Item 27. Indemnification

The Statement as to the general effect of any contract, arrangements or statute under which a trustee, officer, underwriter or affiliated person of the Registrant is insured or indemnified in any manner against any liability which may be incurred in such capacity, other than insurance provided by any director, officer, affiliated person or underwriter for their own protection, is incorporated by reference to Item 27 of Part C of Pre-Effective Amendment No. 1 to the Registration Statement on Form N-1A, filed on November 20, 1986.

Reference is also made to the Distribution Agreement incorporated by reference to Exhibit (6) of Post-Effective Amendment No. 12 to the Registration Statement on Form N-1A, filed on September 29, 1994.

Item 28. Business and Other Connections of Investment Adviser

The Dreyfus Corporation ("Dreyfus") and subsidiary companies comprise a financial service organization whose business consists primarily of providing investment management services as the investment adviser and manager for sponsored investment companies registered under the Investment Company Act of 1940 and as an investment adviser to institutional and individual accounts. Dreyfus also serves as sub-investment adviser to and/or administrator of other investment companies. Dreyfus Service Corporation, a wholly-owned subsidiary of Dreyfus, serves primarily as a registered broker-dealer of shares of investment companies sponsored by Dreyfus and of other investment companies for which Dreyfus acts as investment adviser, sub-investment adviser or administrator. Dreyfus Management, Inc., another wholly-owned subsidiary, provides investment management services to various pension plans, institutions and individuals.

Item 28. Business and Other Connections of Investment Adviser (continued)

Officers and Directors of Investment Adviser

Name and Position  
with Dreyfus

Other Businesses

MANDELL L. BERMAN  
Director

Real estate consultant and private investor  
29100 Northwestern Highway, Suite 370  
Southfield, Michigan 48034;  
Past Chairman of the Board of Trustees of  
Skillman Foundation.  
Member of The Board of Vintners Intl.

FRANK V. CAHOUET  
Director

Chairman of the Board, President and  
Chief Executive Officer:  
Mellon Bank Corporation  
One Mellon Bank Center  
Pittsburgh, Pennsylvania 15258;  
Mellon Bank, N.A.  
One Mellon Bank Center  
Pittsburgh, Pennsylvania 15258  
Director:

Avery Dennison Corporation  
150 North Orange Grove Boulevard  
Pasadena, California 91103;  
Saint-Gobain Corporation  
750 East Swedesford Road  
Valley Forge, Pennsylvania 19482;  
Teledyne, Inc.  
1901 Avenue of the Stars  
Los Angeles, California 90067

ALVIN E. FRIEDMAN  
Director  
Senior Adviser to Dillon, Read & Co. Inc.  
535 Madison Avenue  
New York, New York 10022;  
Director and member of the Executive  
Committee of Avnet, Inc.\*\*

LAWRENCE M. GREENE  
Director  
Director:  
Dreyfus America Fund

JULIAN M. SMERLING  
Director  
None

DAVID B. TRUMAN  
Director  
Educational consultant;  
Past President of the Russell Sage Foundation  
230 Park Avenue  
New York, New York 10017;  
Past President of Mount Holyoke College  
South Hadley, Massachusetts 01075;

DAVID B. TRUMAN  
(cont'd)  
Former Director:  
Student Loan Marketing Association  
1055 Thomas Jefferson Street, N.W.  
Washington, D.C. 20006;  
Former Trustee:  
College Retirement Equities Fund  
730 Third Avenue  
New York, New York 10017

HOWARD STEIN  
Chairman of the Board and  
Chief Executive Officer  
Chairman of the Board:  
Dreyfus Acquisition Corporation\*;  
The Dreyfus Consumer Credit Corporation\*;  
Dreyfus Management, Inc.\*;  
Dreyfus Service Corporation\*;  
Chairman of the Board and Chief Executive  
Officer:  
Major Trading Corporation\*;  
Director:  
Avnet, Inc.\*\*;  
Dreyfus America Fund+++;  
The Dreyfus Fund International  
Limited+++++;  
World Balanced Fund+++;  
Dreyfus Partnership Management,  
Inc.\*;  
Dreyfus Personal Management, Inc.\*;  
Dreyfus Precious Metals, Inc.\*;  
Dreyfus Service Organization, Inc.\*;  
Seven Six Seven Agency, Inc.\*;  
Trustee:  
Corporate Property Investors  
New York, New York;

W. KEITH SMITH  
Vice Chairman of the Board  
Chairman and Chief Executive Officer:  
The Boston Company  
One Boston Place  
Boston, Massachusetts 02108  
Vice Chairman of the Board:  
Mellon Bank Corporation  
One Mellon Bank Center  
Pittsburgh, Pennsylvania 15258;  
Mellon Bank, N.A.  
One Mellon Bank Center  
Pittsburgh, Pennsylvania 15258  
Director:  
Dentsply International, Inc.  
570 West College Avenue  
York, Pennsylvania 17405

ROBERT E. RILEY  
President, Chief  
Operating Officer,  
and a Director

Director:  
Dreyfus Service Corporation\*;  
Former Executive Vice President:  
Prudential Investment Corporation  
751 Board Street  
Newark, New Jersey 07102

STEPHEN E. CANTER  
Vice Chairman and  
Chief Investment Officer,  
and a Director

Former Chairman and Chief Executive Officer:  
Kleinwort Benson Investment Management  
Americas Inc.\*;

LAWRENCE S. KASH  
Vice Chairman-Distribution  
and a Director

Chairman, President and Chief  
Executive Officer:  
The Boston Company Advisors, Inc.  
53 State Street  
Exchange Place  
Boston, Massachusetts 02109  
Executive Vice President and Director:  
Dreyfus Service Organization, Inc.\*;  
Director:  
The Dreyfus Consumer Credit Corporation\*;  
The Dreyfus Trust Company++'  
Dreyfus Service Corporation\*;  
President:  
The Boston Company  
One Boston Place  
Boston, Massachusetts 02108;  
Laurel Capital Advisors  
One Mellon Bank Center  
Pittsburgh, Pennsylvania 15258;  
Boston Group Holdings, Inc.  
Executive Vice President  
Mellon Bank, N.A.  
One Mellon Bank Center  
Pittsburgh, Pennsylvania 15258;  
Boston Safe Deposit & Trust  
One Boston Place  
Boston, Massachusetts 02108

PHILIP L. TOIA  
Vice Chairman-Operations  
and Administration

Chairman of the Board and Trust Investment  
Officer:  
The Dreyfus Trust Company+++;  
Chairman of the Board and Chief Executive  
Officer:  
Major Trading Corporation\*;  
Director:  
The Dreyfus Security Savings Bank F.S.B.+;  
Dreyfus Service Corporation\*;  
Seven Six Seven Agency, Inc.\*;  
President and Director:  
Dreyfus Acquisition Corporation\*;  
The Dreyfus Consumer Credit Corporation\*;  
Dreyfus-Lincoln, Inc.\*;  
Dreyfus Management, Inc.\*;  
Dreyfus Personal Management, Inc.\*;  
Dreyfus Partnership Management, Inc.+;  
Dreyfus Service Organization\*;  
The Truepenny Corporation\*;

PHILIP L. TOIA  
(cont'd)

Formerly, Senior Vice President:  
The Chase Manhattan Bank, N.A. and  
The Chase Manhattan Capital Markets  
Corporation  
One Chase Manhattan Plaza  
New York, New York 10081

PAUL H. SNYDER  
Vice President-Finance  
and Chief Financial  
Officer

Director:  
Pennsylvania Economy League  
Philadelphia, Pennsylvania;  
Children's Crisis Treatment Center  
Philadelphia, Pennsylvania;  
Dreyfus Service Corporation\*  
Director and Vice President:  
Financial Executives Institute,  
Philadelphia Chapter

BARBARA E. CASEY Vice President- Dreyfus Retirement Services	President: Dreyfus Retirement Services Division; Executive Vice President: Boston Safe Deposit & Trust Co. One Boston Place Boston, Massachusetts 02108;
DIANE M. COFFEY Vice President- Corporate Communications	None
ELIE M. GENADRY Vice President- Institutional Sales	President: Institutional Services Division of Dreyfus Service Corporation*; Broker-Dealer Division of Dreyfus Service Corporation*; Group Retirement Plans Division of Dreyfus Service Corporation; Executive Vice President: Dreyfus Service Corporation*; Dreyfus Service Organization, Inc.*; Vice President: The Dreyfus Trust Company++;
HENRY D. GOTTMANN Vice President-Retail Sales and Service	Executive Vice President: Dreyfus Service Corporation*; Vice President: Dreyfus Precious Metals*;
DANIEL C. MACLEAN Vice President and General Counsel	Director, Vice President and Secretary: Dreyfus Precious Metals, Inc.*; Director and Vice President: The Dreyfus Consumer Credit Corporation*; Director and Secretary: Dreyfus Partnership Management, Inc.*; Major Trading Corporation*; The Truepenny Corporation+; Director: The Dreyfus Trust Company++;
DANIEL C. MACLEAN (cont'd)	Secretary: Seven Six Seven Agency, Inc.*;
JEFFREY N. NACHMAN Vice President-Mutual Fund Accounting	None
WILLIAM F. GLAVIN, JR. Vice President-Corporate Development	Senior Vice President: The Boston Company Advisors, Inc. 53 State Street Exchange Place Boston, Massachusetts 02109
KATHERINE C. WICKHAM Vice President- Human Resources	Formerly, Assistant Commissioner: Department of Parks and Recreation of the City of New York 830 Fifth Avenue New York, New York 10022
MARK N. JACOBS Vice President-Fund Legal and Compliance, and Secretary	Vice President, Secretary and Director: Lion Management, Inc.*; Secretary: The Dreyfus Consumer Credit Corporation*; Dreyfus Management, Inc.*; Assistant Secretary: Dreyfus Service Organization, Inc.*; Major Trading Corporation*; The Truepenny Corporation*
ANDREW S. WASSER Vice President-Information	Vice President: Mellon Bank Corporation



Services

One Mellon Bank Center  
Pittsburgh, Pennsylvania 15258

MAURICE BENDRIHEM  
Controller

Treasurer:  
Dreyfus Partnership Management, Inc.\*;  
Dreyfus Service Organization, Inc.\*;  
Seven Six Seven Agency, Inc.\*;  
The Truepenny Corporation\*;  
Controller:  
Dreyfus Acquisition Corporation\*;  
The Dreyfus Trust Company\*\*;  
The Dreyfus Consumer Credit Corporation\*;  
Assistant Treasurer:  
Dreyfus Precious Metals\*  
Formerly, Vice President-Financial Planning,  
Administration and Tax:  
Showtime/The Movie Channel, Inc.  
1633 Broadway  
New York, New York 10019

ELVIRA OSLAPAS  
Assistant Secretary

Assistant Secretary:  
Dreyfus Service Corporation\*;  
Dreyfus Management, Inc.\*;  
Dreyfus Acquisition Corporation, Inc.\*;  
The Truepenny Corporation+;

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- \* The address of the business so indicated is 200 Park Avenue, New York, New York 10166.  
\*\* The address of the business so indicated is 80 Cutter Mill Road, Great Neck, New York 11021.  
+ The address of the business so indicated is Atrium Building, 80 Route 4 East, Paramus, New Jersey 07652.  
++ The address of the business so indicated is 144 Glenn Curtiss Boulevard, Uniondale, New York 11556-0144.  
+++ The address of the business so indicated is One Rockefeller Plaza, New York, New York 10020.  
++++ The address of the business so indicated is 2 Boulevard Royal, Luxembourg.  
+++++ The address of the business so indicated is Nassau, Bahama Islands.

Item 29. Principal Underwriters

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(a) Other investment companies for which Registrant's principal underwriter (exclusive distributor) acts as principal underwriter or exclusive distributor:

- 1) Comstock Partners Strategy Fund, Inc.
- 2) Dreyfus A Bonds Plus, Inc.
- 3) Dreyfus Appreciation Fund, Inc.
- 4) Dreyfus Asset Allocation Fund, Inc.
- 5) Dreyfus Balanced Fund, Inc.
- 6) Dreyfus BASIC Money Market Fund, Inc.
- 7) Dreyfus BASIC Municipal Fund, Inc.
- 8) Dreyfus BASIC U.S. Government Money Market Fund
- 9) Dreyfus California Intermediate Municipal Bond Fund
- 10) Dreyfus California Tax Exempt Bond Fund, Inc.
- 11) Dreyfus California Tax Exempt Money Market Fund
- 12) Dreyfus Capital Value Fund, Inc.
- 13) Dreyfus Cash Management
- 14) Dreyfus Cash Management Plus, Inc.
- 15) Dreyfus Connecticut Intermediate Municipal Bond Fund
- 16) Dreyfus Connecticut Municipal Money Market Fund, Inc.
- 17) The Dreyfus Convertible Securities Fund, Inc.
- 18) Dreyfus Edison Electric Index Fund, Inc.
- 19) Dreyfus Florida Intermediate Municipal Bond Fund
- 20) Dreyfus Florida Municipal Money Market Fund
- 21) Dreyfus Focus Funds, Inc.
- 22) The Dreyfus Fund Incorporated
- 23) Dreyfus Global Bond Fund, Inc.
- 24) Dreyfus Global Growth, L.P. (A Strategic Fund)
- 25) Dreyfus Global Investing, Inc.
- 26) Dreyfus GNMA Fund, Inc.
- 27) Dreyfus Government Cash Management
- 28) Dreyfus Growth and Income Fund, Inc.
- 29) Dreyfus Growth Opportunity Fund, Inc.
- 30) Dreyfus Institutional Money Market Fund

- 31) Dreyfus Institutional Short Term Treasury Fund
- 32) Dreyfus Insured Municipal Bond Fund, Inc.
- 33) Dreyfus Intermediate Municipal Bond Fund, Inc.
- 34) Dreyfus International Equity Fund, Inc.
- 35) Dreyfus Investors GNMA Fund
- 36) The Dreyfus/Laurel Funds, Inc.
- 37) The Dreyfus/Laurel Funds Trust
- 38) The Dreyfus/Laurel Tax-Free Municipal Funds
- 39) The Dreyfus/Laurel Investment Series
- 40) The Dreyfus Leverage Fund, Inc.
- 41) Dreyfus Life and Annuity Index Fund, Inc.
- 42) Dreyfus LifeTime Portfolios, Inc.
- 43) Dreyfus Liquid Assets, Inc.
- 44) Dreyfus Massachusetts Intermediate Municipal Bond Fund
- 45) Dreyfus Massachusetts Municipal Money Market Fund
- 46) Dreyfus Massachusetts Tax Exempt Bond Fund
- 47) Dreyfus Michigan Municipal Money Market Fund, Inc.
- 48) Dreyfus Money Market Instruments, Inc.
- 49) Dreyfus Municipal Bond Fund, Inc.
- 50) Dreyfus Municipal Cash Management Plus
- 51) Dreyfus Municipal Money Market Fund, Inc.
- 52) Dreyfus New Jersey Intermediate Municipal Bond Fund
- 53) Dreyfus New Jersey Municipal Bond Fund, Inc.
- 54) Dreyfus New Jersey Municipal Money Market Fund, Inc.
- 55) Dreyfus New Leaders Fund, Inc.
- 56) Dreyfus New York Insured Tax Exempt Bond Fund
- 57) Dreyfus New York Municipal Cash Management
- 58) Dreyfus New York Tax Exempt Bond Fund, Inc.
- 59) Dreyfus New York Tax Exempt Intermediate Bond Fund
- 60) Dreyfus New York Tax Exempt Money Market Fund
- 61) Dreyfus Ohio Municipal Money Market Fund, Inc.
- 62) Dreyfus 100% U.S. Treasury Intermediate Term Fund
- 63) Dreyfus 100% U.S. Treasury Long Term Fund
- 64) Dreyfus 100% U.S. Treasury Money Market Fund
- 65) Dreyfus 100% U.S. Treasury Short Term Fund
- 66) Dreyfus Pennsylvania Intermediate Municipal Bond Fund
- 67) Dreyfus Pennsylvania Municipal Money Market Fund
- 68) Dreyfus Short-Intermediate Government Fund
- 69) Dreyfus Short-Intermediate Municipal Bond Fund
- 70) Dreyfus Short-Term Income Fund, Inc.
- 71) The Dreyfus Socially Responsible Growth Fund, Inc.
- 72) Dreyfus Strategic Growth, L.P.
- 73) Dreyfus Strategic Income
- 74) Dreyfus Strategic Investing
- 75) Dreyfus Tax Exempt Cash Management
- 76) The Dreyfus Third Century Fund, Inc.
- 77) Dreyfus Treasury Cash Management
- 78) Dreyfus Treasury Prime Cash Management
- 79) Dreyfus Variable Investment Fund
- 80) Dreyfus-Wilshire Target Funds, Inc.
- 81) Dreyfus Worldwide Dollar Money Market Fund, Inc.
- 82) General California Municipal Bond Fund, Inc.
- 83) General California Municipal Money Market Fund
- 84) General Government Securities Money Market Fund, Inc.
- 85) General Money Market Fund, Inc.
- 86) General Municipal Bond Fund, Inc.
- 87) General Municipal Money Market Fund, Inc.
- 88) General New York Municipal Bond Fund, Inc.
- 89) General New York Municipal Money Market Fund
- 90) Pacifica Funds Trust -
  - Pacific American Money Market Portfolio
  - Pacific American U.S. Treasury Portfolio
- 91) Peoples Index Fund, Inc.
- 92) Peoples S&P MidCap Index Fund, Inc.
- 93) Premier Insured Municipal Bond Fund
- 94) Premier California Municipal Bond Fund
- 95) Premier GNMA Fund
- 96) Premier Growth Fund, Inc.
- 97) Premier Municipal Bond Fund
- 98) Premier New York Municipal Bond Fund
- 99) Premier State Municipal Bond Fund

(b)

Name and principal business address	Positions and offices with the Distributor	Positions and offices with Registrant
Marie E. Connolly+	Director, President, Chief Operating Officer and Compliance Officer	President and Treasurer

Joseph F. Tower, III+	Senior Vice President, Treasurer and Chief Financial Officer	Assistant Treasurer
John E. Pelletier+	Senior Vice President, General Counsel, Secretary and Clerk	Vice President and Secretary
Frederick C. Dey++	Senior Vice President	Vice President and Assistant Treasurer
Eric B. Fischman++	Vice President and Associate General Counsel	Vice President and Assistant Secretary
Lynn H. Johnson+	Vice President	None
Ruth D. Leibert++	Assistant Vice President	Assistant Secretary
Paul D. Furcinito++	Assistant Vice President	Assistant Secretary
Paul Prescott+	Assistant Vice President	None
Leslie M. Gaynor+	Assistant Treasurer	None
Mary Nelson+	Assistant Treasurer	None
John J. Pyburn++	Assistant Treasurer	Assistant Treasurer
Jean M. O'Leary+	Assistant Secretary and Assistant Clerk	None
John W. Gomez+	Director	None
William J. Nutt+	Director	None

+ Principal business address is One Exchange Place, Boston, Massachusetts 02109.

++ Principal business address is 200 Park Avenue, New York, New York 10166.

Item 30. Location of Accounts and Records

1. The Shareholder Services Group, Inc., a subsidiary of First Data Corporation  
P.O. Box 9671  
Providence, Rhode Island 02940-9671
2. The Bank of New York  
90 Washington Street  
New York, New York 10286
3. The Dreyfus Corporation  
200 Park Avenue  
New York, New York 10166

Item 31. Management Services

Not Applicable

Item 32. Undertakings

- (1) To call a meeting of shareholders for the purpose of voting upon the question of removal of a trustee or trustees when requested in writing to do so by the holders of at least 10% of the Registrant's outstanding shares of beneficial interest and in connection with such meeting to comply with the provisions of Section 16(c) of the Investment Company Act of 1940 relating to shareholder communications.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933 and the Investment Company Act of 1940, the Registrant certifies that it meets all of the requirements for effectiveness of this Amendment to the Registration Statement pursuant to Rule 485(b) under the Securities Act of 1933 and has duly caused this Amendment to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, and State of New York on the 28th day of July, 1995.

GENERAL CALIFORNIA MUNICIPAL MONEY MARKET FUND

BY: /s/Marie E. Connolly\*  
MARIE E. CONNOLLY, PRESIDENT

Pursuant to the requirements of the Securities Act of 1933, this Amendment to the Registration Statement has been signed below by the following persons in the capacities and on the date indicated.

Signatures	Title	Date
/s/Marie E. Connolly* ----- Marie E. Connolly	President (Principal Executive Officer)	7/28/95
/s/Joseph F. Tower, III* ----- Joseph F. Tower, III	Assistant Treasurer (Principal Accounting and Financial Officer)	7/28/95
/s/Joseph S. DiMartino* ----- Joseph S. DiMartino	Chairman of the Board of Trustees	7/28/95
/s/Clifford L. Alexander, Jr.* ----- Clifford L. Alexander, Jr.	Trustee	7/28/95
/s/Peggy C. Davis* ----- Peggy C. Davis	Trustee	7/28/95
/s/Ernest Kafka* ----- Ernest Kafka	Trustee	7/28/95
/s/Saul B. Klamman* ----- Saul B. Klamman	Trustee	7/28/95
/s/Nathan Leventhal* ----- Nathan Leventhal	Trustee	7/28/95

\*BY: /s/ Eric B. Fischman  
-----  
Eric B. Fischman,  
Attorney-in-Fact

## EXHIBIT INDEX

Item No.	Exhibit	Page No.
(1)	Registrant's Amended and Restated Agreement and Declaration of Trust	
(2)	Registrant's By-Laws	
(6) (b)	Forms of Shareholder Services Plan Agreements	
(6) (c)	Forms of Distribution Plan Agreements	
9 (a)	Shareholder Services Plan-Class A	
9 (b)	Shareholder Services Plan-Class B	
(11)	Consent of Independent Auditors	
(15)	Distribution Plan	
(17)	Financial Data Schedules	
(18)	Rule 18f-3 Plan	
Other Exhibits		
(a)	Power of Attorney for Joseph S. DiMartino	

GENERAL CALIFORNIA MUNICIPAL MONEY MARKET FUND  
Amended and Restated Agreement and Declaration of Trust

THIS AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST, made this 3rd day of January, 1995, hereby amends and restates in its entirety the Agreement and Declaration of Trust made at Boston, Massachusetts, dated September 19, 1986, by the Trustee hereunder (hereinafter with any additional and successor trustees referred to as the "Trustees") and by the holders of shares of beneficial interest to be issued hereunder as hereinafter provided.

W I T N E S S E T H :

WHEREAS, the Trustees have agreed to manage all property coming into their hands as trustees of a Massachusetts business trust in accordance with the provisions hereinafter set forth.

NOW, THEREFORE, the Trustees hereby declare that they will hold all cash, securities and other assets, which they may from time to time acquire in any manner as Trustees hereunder IN TRUST to manage and dispose of the same upon the following terms and conditions for the pro rata benefit of the holders from time to time of Shares, whether or not certificated, in this Trust as hereinafter set forth.

ARTICLE I

Name and Definitions

Section 1. Name. This Trust shall be known as "General California Municipal Money Market Fund."

Section 2. Definitions. Whenever used herein, unless otherwise required by the context or specifically provided:

(a) The term "Commission" shall have the meaning provided in the 1940 Act;

(b) The "Trust" refers to the Massachusetts business trust established by this Agreement and Declaration of Trust, as amended from time to time;

(c) "Shareholder" means a record owner of Shares of the Trust;

(d) "Shares" means the equal proportionate transferable units of interest into which the beneficial interest in the Trust shall be divided from time to time or, if more than one series or class of Shares is authorized by the Trustees, the equal proportionate transferable units into which each series or class of Shares shall be divided from time to time, and includes a fraction of a Share as well as a whole Share;

(e) The "1940 Act" refers to the Investment Company Act of 1940, and the Rules and Regulations thereunder, all as amended from time to time;

(f) The term "Manager" is defined in Article IV, Section 5;

(g) The term "Person" shall mean an individual or any corporation, partnership, joint venture, trust or other enterprise;

(h) "Declaration of Trust" shall mean this Agreement and Declaration of Trust as amended or restated from time to time;

(i) "Bylaws" shall mean the Bylaws of the Trust as amended from time to time;

(j) The term "series" or "series of Shares" refers to the one or more separate investment portfolios of the Trust into which the assets and liabilities of the Trust may be divided and the Shares of the Trust representing the beneficial interest of Shareholders in such respective portfolios; and

(k) The term "class" or "class of Shares" refers to the division of Shares representing any series into two or more classes as provided in Article III, Section 1 hereof.

## ARTICLE II

### Purposes of Trust

This Trust is formed for the following purpose or purposes:

(a) to conduct, operate and carry on the business of an investment company;

(b) to subscribe for, invest in, reinvest in, purchase or otherwise acquire, hold, pledge, sell, assign, transfer, lend, write options on, exchange, distribute or otherwise dispose of and deal in and with securities of every nature, kind, character, type and form, including, without limitation of the generality of the

foregoing, all types of stocks, shares, futures contracts, bonds, debentures, notes, bills and other negotiable or non-negotiable instruments, obligations, evidences of interest, certificates of interest, certificates of participation, certificates, interests, evidences of ownership, guarantees, warrants, options or evidences of indebtedness issued or created by or guaranteed as to principal and interest by any state or local government or any agency or instrumentality thereof, by the United States Government or any agency, instrumentality, territory, district or possession thereof, by any foreign government or any agency, instrumentality, territory, district or possession thereof, by any corporation organized under the laws of any state, the United States or any territory or possession thereof or under the laws of any foreign country, bank certificates of deposit, bank time deposits, bankers' acceptances and commercial paper; to pay for the same in cash or by the issue of stock, including treasury stock, bonds or notes of the Trust or otherwise; and to exercise any and all rights, powers and privileges of ownership or interest in respect of any and all such investments of every kind and description, including, without limitation, the right to consent and otherwise act with respect thereto, with power to designate one or more persons, firms, associations or corporations to exercise any of said rights, powers and privileges in respect of any said instruments;

(c) to borrow money or otherwise obtain credit and to secure the same by mortgaging, pledging or otherwise subjecting as security the assets of the Trust;

(d) to issue, sell, repurchase, redeem, retire, cancel, acquire, hold, resell, reissue, dispose of, transfer, and otherwise deal in, Shares including Shares in fractional denominations, and to apply to any such repurchase, redemption, retirement, cancellation or acquisition of Shares any funds or other assets of the appropriate series or class of Shares, whether capital or surplus or otherwise, to the full extent now or hereafter permitted by the laws of The Commonwealth of Massachusetts;

(e) to conduct its business, promote its purposes, and carry on its operations in any and all of its branches and maintain offices both within and without The Commonwealth of Massachusetts, in any and all States of the United States of America, in the District of Columbia, and in any other parts of the world; and

(f) to do all and everything necessary, suitable, convenient, or proper for the conduct, promotion, and attainment of any of the businesses and purposes herein specified or which at any time may be incidental thereto or may appear conducive to or expedient for the accomplishment of any of such businesses and



purposes and which might be engaged in or carried on by a Trust organized under the Massachusetts General Laws, and to have and exercise all of the powers conferred by the laws of The Commonwealth of Massachusetts upon a Massachusetts business trust.

The foregoing provisions of this Article II shall be construed both as purposes and powers and each as an independent purpose and power.

### ARTICLE III

#### Beneficial Interest

Section 1. Shares of Beneficial Interest. The Shares of the Trust shall be issued in one or more series as the Trustees may, without Shareholder approval, authorize. Each series shall be preferred over all other series in respect of the assets allocated to that series and shall represent a separate investment portfolio of the Trust. The beneficial interest in each series at all times shall be divided into Shares, with or without par value as the Trustees may from time to time determine, each of which shall, except as provided in the following sentence, represent an equal proportionate interest in the series with each other Share of the same series, none having priority or preference over another. The Trustees may, without Shareholder approval, divide Shares of any series into two or more classes, Shares of each such class having such preferences and special or relative rights and privileges (including conversion rights, if any) as the Trustees may determine. The number of Shares authorized shall be unlimited, and the Shares so authorized may be represented in part by fractional shares. From time to time, the Trustees may divide or combine the Shares of any series or class into a greater or lesser number without thereby changing the proportionate beneficial interests in the series or class.

Section 2. Ownership of Shares. The ownership of Shares will be recorded in the books of the Trust or a transfer agent. The record books of the Trust or any transfer agent, as the case may be, shall be conclusive as to who are the holders of Shares of each series and class and as to the number of Shares of each series and class held from time to time by each. No certificates certifying the ownership of Shares need be issued except as the Trustees may otherwise determine from time to time.

Section 3. Issuance of Shares. The Trustees are authorized, from time to time, to issue or authorize the issuance of Shares at not less than the par value thereof, if any, and to fix the price or the minimum price or the consideration (in cash and/or such other property, real or personal, tangible or intangible, as from time to time they may determine) or minimum consideration for such Shares. Anything herein to the contrary

notwithstanding, the Trustees may issue Shares pro rata to the Shareholders of a series at any time as a stock dividend, except to the extent otherwise required or permitted by the preferences and special or relative rights and privileges of any classes of Shares of that series, and any stock dividend to the Shareholders of a particular class of Shares shall be made to such Shareholders pro rata in proportion to the number of Shares of such class held by each of them.

All consideration received by the Trust for the issue or sale of Shares of each series, together with all income, earnings, profits, and proceeds thereof, including any proceeds derived from the sale, exchange or liquidation thereof, and any funds or payments derived from any reinvestment of such proceeds in whatever form the same may be, shall belong irrevocably to the series of Shares with respect to which the same were received by the Trust for all purposes, subject only to the rights of creditors, and shall be so handled upon the books of account of the Trust and are herein referred to as "assets of" such series.

Shares may be issued in fractional denominations to the same extent as whole Shares, and Shares in fractional denominations shall be Shares having proportionately to the respective fractions represented thereby all the rights of whole Shares, including, without limitation, the right to vote, the right to receive dividends and distributions, and the right to participate upon liquidation of the Trust or of a particular series of Shares.

Section 4. No Preemptive Rights. Shareholders shall have no preemptive or other right to subscribe for any additional Shares or other securities issued by the Trust.

Section 5. Status of Shares and Limitation of Personal Liability. Shares shall be deemed to be personal property giving only the rights provided in this instrument. Every Shareholder by virtue of having become a Shareholder shall be held to have expressly assented and agreed to the terms hereof and to have become a party hereto. The death of a Shareholder during the continuance of the Trust shall not operate to terminate the same nor entitle the representative of any deceased Shareholder to an accounting or to take any action in court or elsewhere against the Trust or the Trustees, but only to the rights of said decedent under this Trust. Ownership of Shares shall not entitle the Shareholder to any title in or to the whole or any part of the Trust property or right to call for a partition or division of the same or for an accounting, nor shall the ownership of Shares constitute the Shareholders partners. Neither the Trust nor the Trustees, nor any officer, employee or agent of the Trust shall have any power to bind any Shareholder or Trustee personally or to call upon any Shareholder for the payment of any sum of money or

assessment whatsoever other than such as the Shareholder at any time personally may agree to pay by way of subscription for any Shares or otherwise. Every note, bond, contract or other undertaking issued by or on behalf of the Trust shall include a recitation limiting the obligation represented thereby to the Trust and its assets or the assets of a particular series (but the omission of such a recitation shall not operate to bind any Shareholder or Trustee personally).

## ARTICLE IV

### Trustees

Section 1. Election. A Trustee may be elected either by the Trustees or the Shareholders. The Trustees named herein shall serve until the first meeting of the Shareholders or until the election and qualification of their successors. Prior to the first meeting of Shareholders the initial Trustees hereunder may elect additional Trustees to serve until such meeting and until their successors are elected and qualified. The Trustees also at any time may elect Trustees to fill vacancies in the number of Trustees. The number of Trustees shall be fixed from time to time by the Trustees and, at or after the commencement of the business of the Trust, shall be not less than three. Each Trustee, whether named above or hereafter becoming a Trustee, shall serve as a Trustee during the lifetime of this Trust, until such Trustee dies, resigns, retires, or is removed, or, if sooner, until the next meeting of Shareholders called for the purpose of electing Trustees and the election and qualification of his successor. Subject to Section 16(a) of the 1940 Act, the Trustees may elect their own successors and, pursuant to this Section, may appoint Trustees to fill vacancies.

Section 2. Powers. The Trustees shall have all powers necessary or desirable to carry out the purposes of the Trust, including, without limitation, the powers referred to in Article II hereof. Without limiting the generality of the foregoing, the Trustees may adopt By-Laws not inconsistent with this Declaration of Trust providing for the conduct of the business of the Trust and may amend and repeal them to the extent that they do not reserve that right to the Shareholders; they may fill vacancies in their number, including vacancies resulting from increases in their own number, and may elect and remove such officers and employ, appoint and terminate such employees or agents as they consider appropriate; they may appoint from their own number and terminate any one or more committees; they may employ one or more custodians of the assets of the Trust and may authorize such custodians to employ subcustodians and to deposit all or any part of such assets in a system or systems for the central handling of securities, retain a transfer agent and a Shareholder servicing

agent, or both, provide for the distribution of Shares through a principal underwriter or otherwise, set record dates, and in general delegate such authority as they consider desirable (including, without limitation, the authority to purchase and sell securities and to invest funds, to determine the net income of the Trust for any period, the value of the total assets of the Trust and the net asset value of each Share, and to execute such deeds, agreements or other instruments either in the name of the Trust or the names of the Trustees or as their attorney or attorneys or otherwise as the Trustees from time to time may deem expedient) to any officer of the Trust, committee of the Trustees, any such employee, agent, custodian or underwriter or to any Manager.

Without limiting the generality of the foregoing, the Trustees shall have full power and authority:

(a) To invest and reinvest cash and to hold cash uninvested;

(b) To vote or give assent, or exercise any rights of ownership, with respect to stock or other securities or property; and to execute and deliver proxies or powers of attorney to such person or persons as the Trustees shall deem proper, granting to such person or persons such power and discretion with relation to securities or property as the Trustees shall deem proper;

(c) To hold any security or property in a form not indicating any trust whether in bearer, unregistered or other negotiable form or in the name of the Trust or a custodian, subcustodian or other depository or a nominee or nominees or otherwise;

(d) To consent to or participate in any plan for the reorganization, consolidation or merger of any corporation or concern, any security of which is held in the Trust; to consent to any contract, lease, mortgage, purchase or sale of property by such corporation or concern, and to pay calls or subscriptions with respect to any security held in the Trust;

(e) To join with other security holders in acting through a committee, depository, voting trustee or otherwise, and in that connection to deposit any security with, or transfer any security to, any such committee, depository or trustee, and to delegate to them such power and authority with relation to any security (whether or not so deposited or transferred) as the Trustees shall deem proper, and to agree to pay, and to pay, such portion of the expenses and compensation of such committee, depository or trustee as the Trustees shall deem proper;

(f) To compromise, arbitrate, or otherwise adjust claims in favor of or against the Trust or any matter in

controversy, including, but not limited to, claims for taxes;

(g) Subject to the provisions of Article III, Section 3, to allocate assets, liabilities and expenses of the Trust to a particular series of Shares or to apportion the same among two or more series, provided that any liabilities or expenses incurred by a particular series of Shares shall be payable solely out of the assets of that series; and to the extent necessary or appropriate to give effect to the preferences and special or relative rights and privileges of any classes of Shares, to allocate assets, liabilities, income and expenses of a series to a particular class of Shares of that series or to apportion the same among two or more classes of Shares of that series;

(h) To enter into joint ventures, general or limited partnerships and any other combinations or associations;

(i) To purchase and pay for entirely out of Trust property such insurance as they may deem necessary or appropriate for the conduct of the business, including, without limitation, insurance policies insuring the assets of the Trust and payment of distributions and principal on its portfolio investments, and insurance policies insuring the Shareholders, Trustees, officers, employees, agents, investment advisers or Managers, principal underwriters, or independent contractors of the Trust individually against all claims and liabilities of every nature arising by reason of holding, being or having held any such office or position, or by reason of any action alleged to have been taken or omitted by any such person as Shareholder, Trustee, officer, employee, agent, investment adviser or Manager, principal underwriter, or independent contractor, including any action taken or omitted that may be determined to constitute negligence, whether or not the Trust would have the power to indemnify such person against such liability; and

(j) To pay pensions for faithful service, as deemed appropriate by the Trustees, and to adopt, establish and carry out pension, profit-sharing, share bonus, share purchase, savings, thrift and other retirement, incentive and benefit plans, trusts and provisions, including the purchasing of life insurance and annuity contracts as a means of providing such retirement and other benefits, for any or all of the Trustees, officers, employees and agents of the Trust.

Further, without limiting the generality of the foregoing, the Trustees shall have full power and authority to incur and pay out of the principal or income of the Trust such expenses and liabilities as may be deemed by the Trustees to be necessary or proper for the purposes of the Trust; provided, however, that all expenses and liabilities incurred by or arising in connection with a particular series of Shares, as determined by

the Trustees, shall be payable solely out of the assets of that series.

Any determination made in good faith and, so far as accounting matters are involved, in accordance with generally accepted accounting principles by or pursuant to the authority granted by the Trustees, as to the amount of the assets, debts, obligations or liabilities of the Trust or a particular series or class of Shares; the amount of any reserves or charges set up and the propriety thereof; the time of or purpose for creating such reserves or charges; the use, alteration or cancellation of any reserves or charges (whether or not any debt, obligation or liability for which such reserves or charges shall have been created shall have been paid or discharged or shall be then or thereafter required to be paid or discharged); the price or closing bid or asked price of any investment owned or held by the Trust or a particular series; the market value of any investment or fair value of any other asset of the Trust or a particular series; the number of Shares outstanding; the estimated expense to the Trust or a particular series in connection with purchases of its Shares; the ability to liquidate investments in an orderly fashion; and the extent to which it is practicable to deliver a cross-section of the portfolio of the Trust or a particular series in payment for any such Shares, or as to any other matters relating to the issue, sale, purchase and/or other acquisition or disposition of investments or Shares of the Trust or a particular series, shall be final and conclusive, and shall be binding upon the Trust or such series and its Shareholders, past, present and future, and Shares are issued and sold on the condition and understanding that any and all such determinations shall be binding as aforesaid.

Section 3. Meetings. At any meeting of the Trustees, a majority of the Trustees then in office shall constitute a quorum. Any meeting may be adjourned from time to time by a majority of the votes cast upon the question, whether or not a quorum is present, and the meeting may be held as adjourned without further notice.

When a quorum is present at any meeting, a majority of the Trustees present may take any action, except when a larger vote is required by this Declaration of Trust, the By-Laws or the 1940 Act.

Any action required or permitted to be taken at any meeting of the Trustees or of any committee thereof may be taken without a meeting, if a written consent to such action is signed by a majority of the Trustees or members of any such committee then in office, as the case may be, and such written consent is filed with the minutes of proceedings of the Trustees or any such committee.

The Trustees or any committee designated by the Trustees may participate in a meeting of the Trustees or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

Section 4. Ownership of Assets of the Trust. Title to all of the assets of each series of Shares of the Trust at all times shall be considered as vested in the Trustees.

Section 5. Investment Advice and Management Services. The Trustees shall not in any way be bound or limited by any present or future law or custom in regard to investments by trustees. The Trustees from time to time may enter into a written contract or contracts with any person or persons (herein called the "Manager"), including any firm, corporation, trust or association in which any Trustee or Shareholder may be interested, to act as investment advisers and/or managers of the Trust and to provide such investment advice and/or management as the Trustees from time to time may consider necessary for the proper management of the assets of the Trust, including, without limitation, authority to determine from time to time what investments shall be purchased, held, sold or exchanged and what portion, if any, of the assets of the Trust shall be held uninvested and to make changes in the Trust's investments. Any such contract shall be subject to the requirements of the 1940 Act with respect to its continuance in effect, its termination and the method of authorization and approval of such contract, or any amendment thereto or renewal thereof.

Any Trustee or any organization with which any Trustee may be associated also may act as broker for the Trust in making purchases and sales of securities for or to the Trust for its investment portfolio, and may charge and receive from the Trust the usual and customary commission for such service. Any organization with which a Trustee may be associated in acting as broker for the Trust shall be responsible only for the proper execution of transactions in accordance with the instructions of the Trust and shall be subject to no further liability of any sort whatever.

The Manager, or any affiliate thereof, also may be a distributor for the sale of Shares by separate contract or may be a person controlled by or affiliated with any Trustee or any distributor or a person in which any Trustee or any distributor is interested financially, subject only to applicable provisions of law. Nothing herein contained shall operate to prevent any Manager, who also acts as such a distributor, from also receiving compensation for services rendered as such distributor.

Section 6. Removal and Resignation of Trustees. The Trustees or the Shareholders (by vote of 66-2/3% of the outstanding Shares entitled to vote thereon) may remove at any time any Trustee with or without cause, and any Trustee may resign at any time as Trustee, without penalty by written notice to the Trust; provided that sixty days' advance written notice shall be given in the event that there are only three or fewer Trustees at the time a notice of resignation is submitted.

## ARTICLE V

### Shareholders' Voting Powers and Meetings

Section 1. Voting Powers. The Shareholders shall have power to vote only (i) for the election of Trustees as provided in Article IV, Section 1, of this Declaration of Trust; provided, however, that no meeting of Shareholders is required to be called for the purpose of electing Trustees unless and until such time as less than a majority of the Trustees have been elected by the Shareholders, (ii) for the removal of Trustees as provided in Article IV, Section 6, (iii) with respect to any Manager as provided in Article IV, Section 5, (iv) with respect to any amendment of this Declaration of Trust as provided in Article IX, Section 9, (v) with respect to a consolidation, merger or certain sales of assets as provided in Article IX, Section 5, (vi) with respect to the termination of the Trust or a series of Shares as provided in Article IX, Section 6, (vii) to the same extent as the stockholders of a Massachusetts business corporation, as to whether or not a court action, proceeding or claim should be brought or maintained derivatively or as a class action on behalf of the Trust or the Shareholders, and (viii) with respect to such additional matters relating to the Trust as may be required by law, by this Declaration of Trust, or the By-Laws of the Trust or any registration of the Trust with the Commission or any state, or as the Trustees may consider desirable. Each whole Share shall be entitled to one vote as to any matter on which it is entitled to vote (except that in the election of Trustees said vote may be cast for as many persons as there are Trustees to be elected), and each fractional Share shall be entitled to a proportionate fractional vote. Notwithstanding any other provision of this Declaration of Trust, on any matter submitted to a vote of Shareholders, all Shares of the Trust then entitled to vote shall be voted in the aggregate as a single class without regard to series or classes of Shares, except (i) when required by the 1940 Act or when the Trustees shall have determined that the matter affects one or more series or classes differently Shares shall be voted by individual series or class and (ii) when the Trustees have determined that the matter affects only the interests of one or more series or classes then only Shareholders of such series or classes shall be entitled to vote thereon. There shall be no



cumulative voting in the election of Trustees. Shares may be voted in person or by proxy. A proxy with respect to Shares held in the name of two or more persons shall be valid if executed by any one of them, unless at or prior to exercise of the proxy the Trust receives a specific written notice to the contrary from any one of them. A proxy purporting to be executed by or on behalf of a Shareholder shall be deemed valid unless challenged at or prior to its exercise and the burden of proving invalidity shall rest on the challenger. Whenever no Shares of any series or class are issued and outstanding, the Trustees may exercise with respect to such series or class all rights of Shareholders and may take any action required by law, this Declaration of Trust or any By-Laws of the Trust to be taken by Shareholders.

Section 2. Meetings. Meetings of the Shareholders may be called by the Trustees or such other person or persons as may be specified in the By-Laws and shall be called by the Trustees upon the written request of Shareholders owning at least 30% of the outstanding Shares entitled to vote. Shareholders shall be entitled to at least ten days' prior notice of any meeting.

Section 3. Quorum and Required Vote. Thirty percent (30%) of the outstanding Shares shall be a quorum for the transaction of business at a Shareholders' meeting, except that where any provision of law or of this Declaration of Trust permits or requires that holders of any series or class shall vote as a series or class, then thirty percent (30%) of the aggregate number of Shares of that series or class entitled to vote shall be necessary to constitute a quorum for the transaction of business by that series or class. Any lesser number, however, shall be sufficient for adjournment and any adjourned session or sessions may be held within 90 days after the date set for the original meeting without the necessity of further notice. Except when a larger vote is required by any provision of this Declaration of Trust or the By-Laws of the Trust and subject to any applicable requirements of law, a majority of the Shares voted shall decide any question and a plurality shall elect a Trustee, provided that where any provision of law or of this Declaration of Trust permits or requires that the holders of any series or class shall vote as a series or class, then a majority of the Shares of that series or class voted on the matter (or a plurality with respect to the election of a Trustee) shall decide that matter insofar as that series or class is concerned.

Section 4. Action by Written Consent. Any action required or permitted to be taken at any meeting may be taken without a meeting if a consent in writing, setting forth such action, is signed by a majority of Shareholders entitled to vote on the subject matter thereof (or such larger proportion thereof as shall be required by any express provision of this Declaration of Trust) and such consent is filed with the records of the Trust.

Section 5. Additional Provisions. The By-Laws may include further provisions for Shareholders' votes and meetings and related matters.

## ARTICLE VI

### Distributions and Redemptions

Section 1. Distributions. The Trustees shall distribute periodically to the Shareholders of each series of Shares an amount approximately equal to the net income of that series, determined by the Trustees or as they may authorize and as herein provided. Distributions of income may be made in one or more payments, which shall be in Shares, cash or otherwise, and on a date or dates and as of a record date or dates determined by the Trustees. At any time and from time to time in their discretion, the Trustees also may cause to be distributed to the Shareholders of any one or more series as of a record date or dates determined by the Trustees, in Shares, cash or otherwise, all or part of any gains realized on the sale or disposition of the assets of the series or all or part of any other principal of the Trust attributable to the series. Each distribution pursuant to this Section 1 shall be made ratably according to the number of Shares of the series held by the several Shareholders on the record date for such distribution, except to the extent otherwise required or permitted by the preferences and special or relative rights and privileges of any classes of Shares of that series, and any distribution to the Shareholders of a particular class of Shares shall be made to such Shareholders pro rata in proportion to the number of Shares of such class held by each of them. No distribution need be made on Shares purchased pursuant to orders received, or for which payment is made, after such time or times as the Trustees may determine.

Section 2. Determination of Net Income. In determining the net income of each series or class of Shares for any period, there shall be deducted from income for that period (a) such portion of all charges, taxes, expenses and liabilities due or accrued as the Trustees shall consider properly chargeable and fairly applicable to income for that period or any earlier period and (b) whatever reasonable reserves the Trustees shall consider advisable for possible future charges, taxes, expenses and liabilities which the Trustees shall consider properly chargeable and fairly applicable to income for that period or any earlier period. The net income of each series or class for any period may be adjusted for amounts included on account of net income in the net asset value of Shares issued or redeemed or repurchased during that period. In determining the net income of a series or class for a period ending on a date other than the end of its fiscal

year, income may be estimated as the Trustees shall deem fair. Gains on the sale or disposition of assets shall not be treated as income, and losses shall not be charged against income unless appropriate under applicable accounting principles, except in the exercise of the discretionary powers of the Trustees. Any amount contributed to the Trust which is received as income pursuant to a decree of any court of competent jurisdiction shall be applied as required by the said decree.

Section 3. Redemptions. Any Shareholder shall be entitled to require the Trust to redeem and the Trust shall be obligated to redeem at the option of such Shareholder all or any part of the Shares owned by said Shareholder, at the redemption price, pursuant to the method, upon the terms and subject to the conditions hereinafter set forth:

(a) Certificates for Shares, if issued, shall be presented for redemption in proper form for transfer to the Trust or the agent of the Trust appointed for such purpose, and these shall be presented with a written request that the Trust redeem all or any part of the Shares represented thereby.

(b) The redemption price per Share shall be the net asset value per Share when next determined by the Trust at such time or times as the Trustees shall designate, following the time of presentation of certificates for Shares, if issued, and an appropriate request for redemption, or such other time as the Trustees may designate in accordance with any provision of the 1940 Act, or any rule or regulation made or adopted by any securities association registered under the Securities Exchange Act of 1934, as determined by the Trustees.

(c) Net asset value of each series or class of Shares (for the purpose of issuance of Shares as well as redemptions thereof) shall be determined by dividing:

(i) the total value of the assets of such series or class determined as provided in paragraph (d) below less, to the extent determined by or pursuant to the direction of the Trustees in accordance with generally accepted accounting principles, all debts, obligations and liabilities of such series or class (which debts, obligations and liabilities shall include, without limitation of the generality of the foregoing, any and all debts, obligations, liabilities, or claims, of any and every kind and nature, fixed, accrued and otherwise, including the estimated accrued expenses of management and supervision, administration and distribution and any reserves or charges for any or all of the foregoing, whether for taxes, expenses, or otherwise, and the price of Shares redeemed but not paid for) but excluding the

Trust's liability upon its Shares and its surplus, by

(ii) the total number of Shares of such series or class outstanding.

The Trustees are empowered, in their absolute discretion, to establish other methods for determining such net asset value whenever such other methods are deemed by them to be necessary to enable the Trust to comply with applicable law, or are deemed by them to be desirable, provided they are not inconsistent with any provision of the 1940 Act.

(d) In determining for the purposes of this Declaration of Trust the total value of the assets of each series or class of Shares at any time, investments and any other assets of such series or class shall be valued in such manner as may be determined from time to time by or pursuant to the order of the Trustees.

(e) Payment of the redemption price by the Trust may be made either in cash or in securities or other assets at the time owned by the Trust or partly in cash and partly in securities or other assets at the time owned by the Trust. The value of any part of such payment to be made in securities or other assets of the Trust shall be the value employed in determining the redemption price. Payment of the redemption price shall be made on or before the seventh day following the day on which the Shares are properly presented for redemption hereunder, except that delivery of any securities included in any such payment shall be made as promptly as any necessary transfers on the books of the issuers whose securities are to be delivered may be made and, except as postponement of the date of payment may be permissible under the 1940 Act.

Pursuant to resolution of the Trustees, the Trust may deduct from the payment made for any Shares redeemed a liquidating charge not in excess of one percent (1%) of the redemption price of the Shares so redeemed, and the Trustees may alter or suspend any such liquidation charge from time to time.

(f) The right of any holder of Shares redeemed by the Trust as provided in this Article VI to receive dividends or distributions thereon and all other rights of such Shareholder with respect to such Shares shall terminate at the time as of which the redemption price of such Shares is determined, except the right of such Shareholder to receive (i) the redemption price of such Shares from the Trust in accordance with the provisions hereof, and (ii) any dividend or distribution to which such Shareholder previously had become entitled as the record holder of such Shares on the record date for such dividend or distribution.

(g) Redemption of Shares by the Trust is conditional upon the Trust having funds or other assets legally available therefor.

(h) The Trust, either directly or through an agent, may repurchase its Shares, out of funds legally available therefor, upon such terms and conditions and for such consideration as the Trustees shall deem advisable, by agreement with the owner at a price not exceeding the net asset value per Share as determined by or pursuant to the order of the Trustees at such time or times as the Trustees shall designate, less a charge not to exceed one percent (1%) of such net asset value, if and as fixed by resolution of the Trustees from time to time, and to take all other steps deemed necessary or advisable in connection therewith.

(i) Shares purchased or redeemed by the Trust shall be cancelled or held by the Trust for reissue, as the Trustees from time to time may determine.

(j) The obligations set forth in this Article VI may be suspended or postponed, (1) for any period (i) during which the New York Stock Exchange is closed other than for customary weekend and holiday closings, or (ii) during which trading on the New York Stock Exchange is restricted, (2) for any period during which an emergency exists as a result of which (i) the disposal by the Trust of investments owned by it is not reasonably practicable, or (ii) it is not reasonably practicable for the Trust fairly to determine the value of its net assets, or (3) for such other periods as the Commission or any successor governmental authority by order may permit.

Notwithstanding any other provision of this Section 3 of Article VI, if certificates representing such Shares have been issued, the redemption or repurchase price need not be paid by the Trust until such certificates are presented in proper form for transfer to the Trust or the agent of the Trust appointed for such purpose; however, the redemption or repurchase shall be effective, in accordance with the resolution of the Trustees, regardless of whether or not such presentation has been made.

Section 4. Redemptions at the Option of the Trust. The Trust shall have the right at its option and at any time to redeem Shares of any Shareholder at the net asset value thereof as determined in accordance with Section 3 of Article VI of this Declaration of Trust: (i) if at such time such Shareholder owns fewer Shares than, or Shares having an aggregate net asset value of less than, an amount determined from time to time by the Trustees; or (ii) to the extent that such Shareholder owns Shares of a particular series or class of Shares equal to or in excess of a percentage of the outstanding Shares of that series or class determined from time to time by the Trustees; or (iii) to the

extent that such Shareholder owns Shares of the Trust representing a percentage equal to or in excess of such percentage of the aggregate number of outstanding Shares of the Trust or the aggregate net asset value of the Trust determined from time to time by the Trustees.

Section 5. Dividends, Distributions, Redemptions and Repurchases. No dividend or distribution (including, without limitation, any distribution paid upon termination of the Trust or of any series) with respect to, nor any redemption or repurchase of, the Shares of any series shall be effected by the Trust other than from the assets of such series.

## ARTICLE VII

### Compensation and Limitation of Liability of Trustees

Section 1. Compensation. The Trustees shall be entitled to reasonable compensation from the Trust and may fix the amount of their compensation.

Section 2. Limitation of Liability. The Trustees shall not be responsible or liable in any event for any neglect or wrongdoing of any officer, agent, employee or Manager of the Trust, nor shall any Trustee be responsible for the act or omission of any other Trustee, but nothing herein contained shall protect any Trustee against any liability to which he would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office.

Every note, bond, contract, instrument, certificate, share, or undertaking and every other act or thing whatsoever executed or done by or on behalf of the Trust or the Trustees or any of them in connection with the Trust, shall be deemed conclusively to have been executed or done only in their or his capacity as Trustees or Trustee, and such Trustees or Trustee shall not be personally liable thereon.

## ARTICLE VIII

### Indemnification

Section 1. Indemnification of Trustees, Officers, Employees and Agents. Each person who is or was a Trustee, officer, employee or agent of the Trust or who serves or has served at the Trust's request as a director, officer or trustee of another entity in which the Trust has or had any interest as a

shareholder, creditor or otherwise shall be entitled to indemnification out of the assets of the Trust to the extent provided in, and subject to the provisions of, the By-Laws, provided that no indemnification shall be granted by the Trust in contravention of the 1940 Act.

Section 2. Merged Corporations. For the purposes of this Article VIII references to "the Trust" include any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees or agents as well as the resulting or surviving entity; so that any person who is or was a director, officer, employee or agent of such a constituent corporation or is or was serving at the request of such a constituent corporation as a trustee, director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise shall stand in the same position under the provisions of this Article VIII with respect to the resulting or surviving entity as he would have with respect to such a constituent corporation if its separate existence had continued.

Section 3. Shareholders. In case any Shareholder or former Shareholder shall be held to be personally liable solely by reason of his being or having been a Shareholder and not because of his acts or omissions or for some other reason, the Shareholder or former Shareholder (or his heirs, executors, administrators or other legal representatives or in the case of a corporation or other entity, its corporate or other general successor) shall be entitled out of the assets of the particular series of Shares of which he is or was a Shareholder to be held harmless from and indemnified against all losses and expenses arising from such liability. Upon request, the Trust shall cause its counsel to assume the defense of any claim which, if successful, would result in an obligation of the Trust to indemnify the Shareholder as aforesaid.

## ARTICLE IX

### Status of the Trust and Other General Provisions

Section 1. Trust Not a Partnership. It is hereby expressly declared that a trust and not a partnership is created hereby. Neither the Trust nor the Trustees, nor any officer, employee or agent of the Trust shall have any power to bind personally either the Trust's Trustees or officers or any Shareholders. All persons extending credit to, contracting with or having any claim against the Trust or a particular series of Shares shall look only to the assets of the Trust or the assets of

that particular series for payment under such credit, contract or claim; and neither the Shareholders nor the Trustees, nor any of the Trust's officers, employees or agents, whether past, present or future, shall be personally liable therefor. Nothing in this Declaration of Trust shall protect any Trustee against any liability to which such Trustee otherwise would be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of the office of Trustee hereunder.

Section 2. Trustee's Good Faith Action, Expert Advice, No Bond or Surety. The exercise by the Trustees of their powers and discretion hereunder under the circumstances then prevailing, shall be binding upon everyone interested. A Trustee shall be liable for his or her own willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of the office of Trustee, and for nothing else, and shall not be liable for errors of judgment or mistakes of fact or law. The Trustees may take advice of counsel or other experts with respect to the meaning and operation of this Declaration of Trust, and subject to the provisions of Section 1 of this Article IX shall be under no liability for any act or omission in accordance with such advice or for failing to follow such advice. The Trustees shall not be required to give any bond as such, nor any surety if a bond is required.

Section 3. Liability of Third Persons Dealing with Trustees. No person dealing with the Trustees shall be bound to make any inquiry concerning the validity of any transaction made or to be made by the Trustees pursuant hereto or to see to the application of any payments made or property transferred to the Trust or upon its order.

Section 4. Trustees, Shareholders, etc. Not Personally Liable; Notice. All persons extending credit to, contracting with or having any claim against the Trust or a particular series of Shares shall look only to the assets of the Trust or the assets of that particular series of Shares for payment under such credit, contract or claim; and neither the Shareholders nor the Trustees, nor any of the Trust's officers, employees or agents, whether past, present or future, shall be personally liable therefor.

Section 5. Consolidation, Merger, Sale of Assets. The Trust may, in accordance with the provisions of this Section:

(1) Consolidate with one or more corporations or trusts to form a new consolidated corporation or trust; or

(2) Merge into a corporation or trust, or have merged into it one or more corporations or trusts; or



(3) Sell, lease, exchange or transfer all, or substantially all, its property and assets, including its good will and franchises.

Any such consolidation, merger, sale, lease, exchange or other transfer of all or substantially all of the property and assets of the Trust may be made only upon substantially the terms and conditions set forth in a proposed form of articles of consolidation, articles of merger or articles of sale, lease, exchange or transfer, as the case may be, which are approved by votes of the Trustees and Shareholders holding a majority of the Shares entitled to vote thereon, provided that in the case of a merger in which the Trust is the surviving entity which effects no reclassification or change of any outstanding shares of the Trust or other amendment of this Declaration of Trust, no vote of the Shareholders shall be necessary (and in lieu thereof, the proposed articles of merger shall be approved by a majority of the Trustees) if the number of Shares, if any, of the Trust to be issued or delivered in the merger does not exceed fifteen percent of the number of Shares outstanding (before giving effect to the merger) on the effective date of the merger. Any articles of consolidation, merger, sale, lease, exchange or transfer shall constitute a supplemental Declaration of Trust, copies of which shall be filed as specified in Section 7 of this Article IX.

Section 6. Termination of Trust. Unless terminated as provided herein, the Trust shall continue without limitation of time. The Trust may be terminated at any time by vote of Shareholders holding at least a majority of the Shares of each series entitled to vote or by the Trustees by written notice to the Shareholders. Any series of Shares may be terminated at any time by vote of Shareholders holding at least a majority of the Shares of such series entitled to vote or by the Trustees by written notice to the Shareholders of such series.

Upon termination of the Trust or of any one or more series of Shares, after paying or otherwise providing for all charges, taxes, expenses and liabilities, whether due or accrued or anticipated as may be determined by the Trustees, the Trust shall reduce, in accordance with such procedures as the Trustees consider appropriate, the remaining assets to distributable form in cash or shares or other securities, or any combination thereof, and distribute the proceeds to the Shareholders of the series involved, ratably according to the number of Shares of such series held by the several Shareholders of such series on the date of termination, except to the extent otherwise required or permitted by the preferences and special or relative rights and privileges of any classes of Shares of that series, provided that any distribution to the Shareholders of a particular class of Shares shall be made to such Shareholders pro rata in proportion to the number of Shares of such class held by each of them.

Section 7. Filing of Copies, References, Headings. The original or a copy of this instrument and of each amendment hereto and of each Declaration of Trust supplemental hereto shall be kept at the office of the Trust where it may be inspected by any Shareholder. A copy of this instrument and of each such amendment and supplemental Declaration of Trust shall be filed by the Trust with the Secretary of State of The Commonwealth of Massachusetts and the Boston City Clerk, as well as any other governmental office where such filing may from time to time be required. Anyone dealing with the Trust may rely on a certificate by an officer of the Trust as to whether or not any such amendments or supplemental Declarations of Trust have been made and as to matters in connection with the Trust hereunder; and, with the same effect as if it were the original, may rely on a copy certified by an officer of the Trust to be a copy of this instrument or of any such amendment or supplemental Declaration of Trust. In this instrument or in any such amendment or supplemental Declaration of Trust, references to this instrument, and all expressions like "herein," "hereof," and "hereunder," shall be deemed to refer to this instrument as amended or affected by any such amendment or supplemental Declaration of Trust. Headings are placed herein for convenience of reference only and in case of any conflict, the text of this instrument, rather than the headings, shall control. This instrument may be executed in any number of counterparts each of which shall be deemed an original.

Section 8. Applicable Law. The Trust set forth in this instrument is made in The Commonwealth of Massachusetts, and it is created under and is to be governed by and construed and administered according to the laws of said Commonwealth. The Trust shall be of the type commonly called a Massachusetts business trust, and without limiting the provisions hereof, the Trust may exercise all powers which are ordinarily exercised by such a trust.

Section 9. Amendments. This Declaration of Trust may be amended at any time by an instrument in writing signed by a majority of the then Trustees when authorized so to do by a vote of Shareholders holding a majority of the Shares outstanding and entitled to vote, except that an amendment which shall affect the holders of one or more series or class of Shares but not the holders of all outstanding series or classes of Shares shall be authorized by vote of the Shareholders holding a majority of the Shares entitled to vote of the series or classes affected and no vote of Shareholders of a series or class not affected shall be required. Amendments having the purpose of changing the name of the Trust or of supplying any omission, curing any ambiguity or curing, correcting or supplementing any defective or inconsistent provision contained herein shall not require authorization by Shareholder vote.

IN WITNESS WHEREOF, the undersigned Trustees have hereunto set their hand and seal for themselves and their assigns as of the day and year first above written.

/s/Clifford L. Alexander, Jr.  
Clifford L. Alexander, Jr. Trustee  
400 C Street, N.E.  
Washington, D.C. 20002

/s/Peggy C. Davis  
Peggy C. Davis, Trustee  
249 Sullivan Street  
New York, New York 10012

/s/Ernest Kafka  
Ernest Kafka, Trustee  
23 East 92nd Street  
New York, New York 10128

/s/Saul B. Klaman  
Saul B. Klaman, Trustee  
431-B Dedham Street  
The Gables, Newton Center, MA 02159

/s/Nathan Leventhal  
Nathan Leventhal, Trustee  
70 Lincoln Center Plaza  
New York, New York 10023-6583

Address of the Trust:

144 Glenn Curtiss Boulevard  
Uniondale, New York 11556-0144

Resident Agent:

CT Corp.  
2 Oliver Street  
Boston, Massachusetts 02109

BY-LAWS  
OF  
GENERAL CALIFORNIA TAX EXEMPT  
MONEY MARKET FUND

ARTICLE 1

Agreement and Declaration of Trust and Principal Office

1.1 Agreement and Declaration Of Trust. These By-Laws shall be subject to the Agreement and Declaration of Trust, as from time to time in effect (the "Declaration of Trust"), of the above-captioned Massachusetts business trust established by the Declaration of Trust (the "Trust").

1.2 Principal Office of the Trust. The principal office of the Trust shall be located in New York, New York. Its resident agent in Massachusetts shall be CT Corporation System, 2 Oliver Street, Boston, Massachusetts, or such other person as the Trustees from time to time may select.

ARTICLE 2

Meetings of Trustees

2.1 Regular Meetings. Regular meetings of the Trustees may be held without call or notice at such places and at such times as the Trustees from time to time may determine, provided that notice of the first regular meeting following any such determination shall be given to absent Trustees.

2.2 Special Meetings. Special meetings of the Trustees may be held at any time and at any place designated in the call of the meeting when called by the President or the Treasurer or by two or more Trustees, sufficient notice thereof being given to each Trustee by the Secretary or an Assistant Secretary or by the officer or the Trustees calling the meeting.

2.3 Notice of Special Meetings. It shall be sufficient notice to a Trustee of a special meeting to send notice by mail at least forty-eight hours or by telegram at least twenty-four hours before the meeting addressed to the Trustee at his or her usual or last known business or residence address or to give notice to him or her in person or by telephone at least twenty-four hours before the meeting. Notice of a meeting need not be given to any Trustee if a written waiver of notice, executed by him or her before or after the meeting, is filed with the records of the meeting, or to any Trustee who attends the meeting without protesting prior thereto

or at its commencement the lack of notice to him or her. Neither notice of a meeting nor a waiver of a notice need specify the purposes of the meeting.

2.4 Notice of Certain Actions by Consent. If in accordance with the provisions of the Declaration of Trust any action is taken by the Trustees by a written consent of less than all of the Trustees, then prompt notice of any such action shall be furnished to each Trustee who did not execute such written consent, provided that the effectiveness of such action shall not be impaired by any delay or failure to furnish such notice.

### ARTICLE 3 Officers

3.1 Enumeration; Qualification. The officers of the Trust shall be a President, a Treasurer, a Secretary, and such other officers, if any, as the Trustees from time to time may in their discretion elect. The Trust also may have such agents as the Trustees from time to time may in their discretion appoint. Officers may be but need not be a Trustee or shareholder. Any two or more offices may be held by the same person.

3.2 Election. The President, the Treasurer and the Secretary shall be elected by the Trustees upon the occurrence of any vacancy in any such office. Other officers, if any, may be elected or appointed by the Trustees at any time. Vacancies in any such other office may be filled at any time.

3.3 Tenure. The President, Treasurer and Secretary shall hold office in each case until he or she sooner dies, resigns, is removed or becomes disqualified. Each other officer shall hold office and each agent shall retain authority at the pleasure of the Trustees.

3.4 Powers. Subject to the other provisions of these By-Laws, each officer shall have, in addition to the duties and powers herein and in the Declaration of Trust set forth, such duties and powers as commonly are incident to the office occupied by him or her as if the Trust were organized as a Massachusetts business corporation or such other duties and powers as the Trustees may from time to time designate.

3.5 President. Unless the Trustees otherwise provide, the President shall preside at all meetings of the shareholders and of the Trustees. Unless the Trustees otherwise provide, the President shall be the chief executive officer.

3.6 Treasurer. The Treasurer shall be the chief

financial and accounting officer of the Trust, and, subject to the provisions of the Declaration of Trust and to any arrangement made by the Trustees with a custodian, investment adviser or manager, or transfer, shareholder servicing or similar agent, shall be in charge of the valuable papers, books of account and accounting records of the Trust, and shall have such other duties and powers as may be designated from time to time by the Trustees or by the President.

3.7 Secretary. The Secretary shall record all proceedings of the shareholders and the Trustees in books to be kept therefor, which books or a copy thereof shall be kept at the principal office of the Trust. In the absence of the Secretary from any meeting of the shareholders or Trustees, an Assistant Secretary, or if there be none or if he or she is absent, a temporary Secretary chosen at such meeting shall record the proceedings thereof in the aforesaid books.

3.8 Resignations and Removals. Any Trustee or officer may resign at any time by written instrument signed by him or her and delivered to the President or Secretary or to a meeting of the Trustees. Such resignation shall be effective upon receipt unless specified to be effective at some other time. The Trustees may remove any officer elected by them with or without cause. Except to the extent expressly provided in a written agreement with the Trust, no Trustee or officer resigning and no officer removed shall have any right to any compensation for any period following his or her resignation or removal, or any right to damages on account of such removal.

#### ARTICLE 4 Committees

4.1 Appointment. The Trustees may appoint from their number an executive committee and other committees. Except as the Trustees otherwise may determine, any such committee may make rules for conduct of its business.

4.2 Quorum; Voting. A majority of the members of any Committee of the Trustees shall constitute a quorum for the transaction of business, and any action of such a Committee may be taken at a meeting by a vote of a majority of the members present (a quorum being present).

#### ARTICLE 5 Reports

The Trustees and officers shall render reports at the time and in the manner required by the Declaration of Trust or

any applicable law. Officers and Committees shall render such additional reports as they may deem desirable or as may from time to time be required by the Trustees.

ARTICLE 6  
Fiscal Year

Except as from time to time otherwise provided by the Trustees, the fiscal year of the Trust shall end on October 31 in each year.

ARTICLE 7  
Seal

The seal of the Trust shall consist of a flat-faced die with the word "Massachusetts," together with the name of the Trust and the year of its organization cut or engraved thereon but, unless otherwise required by the Trustees, the seal shall not be necessary to be placed on, and in its absence shall not impair the validity of, any document, instrument or other paper executed and delivered by or on behalf of the Trust.

ARTICLE 8  
Execution of Papers

Except as the Trustees generally or in particular cases may authorize the execution thereof in some other manner, all deeds, leases, contracts, notes and other obligations made by the Trustees shall be signed by the President, any Vice President, or by the Treasurer and need not bear the seal of the Trust.

ARTICLE 9  
Issuance of Share Certificates

9.1 Sale of Shares. Except as otherwise determined by the Trustees, the Trust will issue and sell for cash or securities from time to time, full and fractional shares of its shares of beneficial interest, such shares to be issued and sold at a price of not less than net asset value per share as from time to time determined in accordance with the Declaration of Trust and these By-Laws and, in the case of fractional shares, at a proportionate reduction in such price. In the case of shares sold for securities, such securities shall be valued in accordance with the provisions for determining value of assets of the Trust as stated in the Declaration of Trust and these By-Laws. The officers of the Trust are severally authorized to

take all such actions as may be necessary or desirable to carry out this Section 9.1.

9.2 Share Certificates. In lieu of issuing certificates for shares, the Trustees or the transfer agent either may issue receipts therefor or may keep accounts upon the books of the Trust for the record holders of such shares, who shall in either case, for all purposes hereunder, be deemed to be the holders of certificates for such shares as if they had accepted such certificates and shall be held to have expressly assented and agreed to the terms hereof.

The Trustees at any time may authorize the issuance of share certificates. In that event, each shareholder shall be entitled to a certificate stating the number of shares owned by him, in such form as shall be prescribed from time to time by the Trustees. Such certificate shall be signed by the President or Vice President and by the Treasurer or Assistant Treasurer. Such signatures may be facsimile if the certificate is signed by a transfer agent, or by a registrar, other than a Trustee, officer or employee of the Trust. In case any officer who has signed or whose facsimile signature has been placed on such certificate shall cease to be such officer before such certificate is issued, it may be issued by the Trust with the same effect as if he or she were such officer at the time of its issue.

9.3 Loss of Certificates. The Trust, or if any transfer agent is appointed for the Trust, the transfer agent with the approval of any two officers of the Trust, is authorized to issue and countersign replacement certificates for the shares of the Trust which have been lost, stolen or destroyed subject to the deposit of a bond or other indemnity in such form and with such security, if any, as the Trustees may require.

9.4 Discontinuance of Issuance of Certificates. The Trustees at any time may discontinue the issuance of share certificates and by written notice to each shareholder, may require the surrender of share certificates to the Trust for cancellation. Such surrender and cancellation shall not affect the ownership of shares in the Trust.

## ARTICLE 10 Indemnification

10.1 Trustees, Officers, etc. The Trust shall indemnify each of its Trustees and officers (including persons who serve at the Trust's request as directors, officers or trustees of another organization in which the Trust has any



interest as a shareholder, creditor or otherwise) (hereinafter referred to as a "Covered Person") against all liabilities and expenses, including but not limited to amounts paid in satisfaction of judgments, in compromise or as fines and penalties, and counsel fees reasonably incurred by any Covered Person in connection with the defense or disposition of any action, suit or other proceeding, whether civil or criminal, before any court or administrative or legislative body, in which such Covered Person may be or may have been involved as a party or otherwise or with which such person may be or may have been threatened, while in office or thereafter, by reason of being or having been such a Trustee or officer, except with respect to any matter as to which such Covered Person shall have been finally adjudicated in a decision on the merits in any such action, suit or other proceeding not to have acted in good faith in the reasonable belief that such Covered Person's action was in the best interests of the Trust and except that no Covered Person shall be indemnified against any liability to the Trust or its Shareholders to which such Covered Person would otherwise be subject by reason of wilful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such Covered Person's office. Expenses, including counsel fees so incurred by any such Covered Person (but excluding amounts paid in satisfaction of judgments, in compromise or as fines or penalties), may be paid from time to time by the Trust in advance of the final disposition or any such action, suit or proceeding upon receipt of an undertaking by or on behalf of such Covered Person to repay amounts so paid to the Trust if it is ultimately determined that indemnification of such expenses is not authorized under this Article, provided that (a) such Covered Person shall provide security for his undertaking, (b) the Trust shall be insured against losses arising by reason of such Covered Person's failure to fulfill his undertaking, or (c) a majority of the Trustees who are disinterested persons and who are not Interested Persons (as that term is defined in the Investment Company Act of 1940) (provided that a majority of such Trustees then in office act on the matter), or independent legal counsel in a written opinion, shall determine, based on a review of readily available facts (but not a full trial-type inquiry), that there is reason to believe such Covered Person ultimately will be entitled to indemnification.

10.2 Compromise Payment. As to any matter disposed of (whether by a compromise payment, pursuant to a consent decree or otherwise) without an adjudication in a decision on the merits by a court, or by any other body before which the proceeding was brought, that such Covered Person either (a) did not act in good faith in the reasonable belief that such Covered Person's action was in the best interests of the Trust or (b) is liable to the Trust or its Shareholders by reason of wilful

misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such Covered Person's office, indemnification shall be provided if (a) approved as in the best interest of the Trust, after notice that it involves such indemnification, by at least a majority of the Trustees who are disinterested persons and are not Interested Persons (provided that a majority of such Trustees then in office act on the matter), upon a determination, based upon a review of readily available facts (but not a full trial-type inquiry) that such Covered Person acted in good faith in the reasonable belief that such Covered Person's action was in the best interests of the Trust and is not liable to the Trust or its Shareholders by reason of wilful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such Covered Person's office, or (b) there has been obtained an opinion in writing of independent legal counsel, based upon a review of readily available facts (but not a full trial-type inquiry) to the effect that such Covered Person appears to have acted in good faith in the reasonable belief that such Covered Person's action was in the best interests of the Trust and that such indemnification would not protect such Covered Person against any liability to the Trust to which such Covered Person would otherwise be subject by reason of wilful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office. Any approval pursuant to this Section shall not prevent the recovery from any Covered Person of any amount paid to such Covered Person in accordance with this Section as indemnification if such Covered Person is subsequently adjudicated by a court of competent jurisdiction not to have acted in good faith in the reasonable belief that such Covered Person's action was in the best interests of the Trust or to have been liable to the Trust or its Shareholders by reason of wilful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such Covered Person's office.

10.3 Indemnification Not Exclusive. The right of indemnification hereby provided shall not be exclusive of or affect any other rights to which any such Covered Person may be entitled. As used in this Article 10, the term "Covered Person" shall include such person's heirs, executors and administrators, and a "disinterested person" is a person against whom none of the actions, suits or other proceedings in question or another action, suit, or other proceeding on the same or similar grounds is then or has been pending. Nothing contained in this article shall affect any rights to indemnification to which personnel of the Trust, other than Trustees and officers, and other persons may be entitled by contract or otherwise under law, nor the power of the Trust to purchase and maintain liability insurance on behalf of such person.

10.4 Limitation: Notwithstanding any provisions in the Declaration of Trust and these By-Laws pertaining to indemnification, all such provisions are limited by the following undertaking set forth in the rules promulgated by the Securities and Exchange Commission:

In the event that a claim for indemnification is asserted by a Trustee, officer or controlling person of the Trust in connection with the registered securities of the Trust, the Trust will not make such indemnification unless (i) the Trust has submitted, before a court or other body, the question of whether the person to be indemnified was liable by reason of wilful misfeasance, bad faith, gross negligence, or reckless disregard of duties, and has obtained a final decision on the merits that such person was not liable by reason of such conduct or (ii) in the absence of such decision, the Trust shall have obtained a reasonable determination, based upon a review of the facts, that such person was not liable by virtue of such conduct, by (a) the vote of a majority of Trustees who are neither interested persons as such term is defined in the Investment Company Act of 1940, nor parties to the proceeding or (b) an independent legal counsel in a written opinion.

The Trust will not advance attorneys' fees or other expenses incurred by the person to be indemnified unless the Trust shall have (i) received an undertaking by or on behalf of such person to repay the advance unless it is ultimately determined that such person is entitled to indemnification and one of the following conditions shall have occurred: (x) such person shall provide security for his undertaking, (y) the Trust shall be insured against losses arising by reason of any lawful advances or (z) a majority of the disinterested, non-party Trustees of the Trust, or an independent legal counsel in a written opinion, shall have determined that based on a review of readily available facts there is reason to believe that such person ultimately will be found entitled to indemnification.

## ARTICLE 11 Shareholders

11.1 Meetings. A meeting of the shareholders shall be called by the Secretary whenever ordered by the Trustees, or requested in writing by the holder or holders of at least 10% of the outstanding shares entitled to vote at such meeting. If the

meeting is a meeting of the shareholders of one or more series of shares, but not a meeting of all shareholders of the Trust, then only the shareholders of such one or more series shall be entitled to notice of and to vote at the meeting. If the Secretary, when so ordered or requested, refuses or neglects for more than five days to call such meeting, the Trustees, or the shareholders so requesting may, in the name of the Secretary, call the meeting by giving notice thereof in the manner required when notice is given by the Secretary.

11.2 Access to Shareholder List. Shareholders of record may apply to the Trustees for assistance in communicating with other shareholders for the purpose of calling a meeting in order to vote upon the question of removal of a Trustee. When ten or more shareholders of record who have been such for at least six months preceding the date of application and who hold in the aggregate shares having a net asset value of at least \$25,000 or at least 1% of the outstanding shares, whichever is less, so apply, the Trustees shall within five business days either:

(i) afford to such applicants access to a list of names and addresses of all shareholders as recorded on the books of the Trust; or

(ii) inform such applicants of the approximate number of shareholders of record and the approximate cost of mailing material to them and, within a reasonable time thereafter, mail, at the applicants' expense, materials submitted by the applicants, to all such shareholders of record. The Trustees shall not be obligated to mail materials which they believe to be misleading or in violation of applicable law.

11.3 Record Dates. For the purpose of determining the shareholders of any series who are entitled to vote or act at any meeting or any adjournment thereof, or who are entitled to receive payment of any dividend or of any other distribution, the Trustees from time to time may fix a time, which shall be not more than 90 days before the date of any meeting of shareholders or the date of payment of any dividend or of any other distribution, as the record date for determining the shareholders of such series having the right to notice of and to vote at such meeting and any adjournment thereof or the right to receive such dividend or distribution, and in such case only shareholders of record on such record date shall have such right notwithstanding any transfer of shares on the books of the Trust after the record date; or without fixing such record date the Trustees may for any such purposes close the register or transfer books for all or part of such period.

11.4 Place of Meetings. All meetings of the

shareholders shall be held at the principal office of the Trust or at such other place within the United States as shall be designated by the Trustees or the President of the Trust.

11.5 Notice of Meetings. A written notice of each meeting of shareholders, stating the place, date and hour and the purposes of the meeting, shall be given at least ten days before the meeting to each shareholder entitled to vote thereat by leaving such notice with him or at his residence or usual place of business or by mailing it, postage prepaid, and addressed to such shareholder at his address as it appears in the records of the Trust. Such notice shall be given by the Secretary or an Assistant Secretary or by an officer designated by the Trustees. No notice of any meeting of shareholders need be given to a shareholder if a written waiver of notice, executed before or after the meeting by such shareholder or his attorney thereunto duly authorized, is filed with the records of the meeting.

11.6 Ballots. No ballot shall be required for any election unless requested by a shareholder present or represented at the meeting and entitled to vote in the election.

11.7 Proxies. Shareholders entitled to vote may vote either in person or by proxy in writing dated not more than six months before the meeting named therein, which proxies shall be filed with the Secretary or other person responsible to record the proceedings of the meeting before being voted. Unless otherwise specifically limited by their terms, such proxies shall entitle the holders thereof to vote at any adjournment of such meeting but shall not be valid after the final adjournment of such meeting.

## ARTICLE 12 Amendments to the By-Laws

These By-Laws may be amended or repealed, in whole or in part, by a majority of the Trustees then in office at any meeting of the Trustees, or by one or more writings signed by such a majority.

Dated: October 15, 1986

BANK AFFILIATED BROKER-DEALER AGREEMENT  
(FULLY DISCLOSED BASIS)

Premier Mutual Fund Services, Inc.  
One Exchange Place  
Tenth Floor  
Boston, MA 02109  
Gentlemen:

We are a broker-dealer registered with the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). We desire to make available to our customers shares of beneficial interest or common stock of open-end registered investment companies managed, advised or administered by The Dreyfus Corporation or its subsidiaries or affiliates (hereinafter referred to individually as a "Fund" and collectively as the "Funds"). You are the principal underwriter (as such term is defined in the Investment Company Act of 1940, as amended) of the offering of shares of the Funds and the exclusive agent for the continuous distribution of such shares pursuant to the terms of a Distribution Agreement between you and each Fund. Unless the context otherwise requires, as used herein the term "Prospectus" shall mean the prospectus and related statement of additional information (the "Statement of Additional Information") incorporated therein by reference (as amended or supplemented) of each of the respective Funds included in the then currently effective registration statement (or post-effective amendment thereto) of each such Fund, as filed with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (the "Registration Statement").

In consideration for the mutual covenants contained herein, it is hereby agreed that our respective rights and obligations shall be as follows:

1. With respect to any and all transactions in the shares of any Fund pursuant to this Agreement, it is understood and agreed in each case that: (a) we shall be acting solely as agent for the account of our customer; (b) each transaction shall be initiated solely upon the order of our customer; (c) you shall execute transactions only upon receiving instructions from us acting as agent for our customer; (d) as between us and our customer, our customer will have full beneficial ownership of all Fund shares; and (e) each transaction shall be for the account of our customer and not for our account. We represent and warrant to you that we will have full right, power and authority to effect transactions (including, without limitation, any purchases, exchanges and redemptions) in Fund shares on behalf of all customer accounts provided by us to you or to any transfer agent as such term is defined in the Prospectus of each Fund (the "Transfer Agent").

2. All orders for the purchase of any Fund shares shall be executed at the then current public offering price per share (i.e., the net asset value per share plus the applicable sales charge, if any) and all orders for the redemption of any Fund shares shall be executed at the net asset value per

share less the applicable deferred sales charge, redemption fee or similar charge or fee, if any, in each case as described in the Prospectus of such Fund. The minimum initial purchase order and minimum subsequent purchase order shall be as set forth in the Prospectus of such Fund. All orders are subject to acceptance or rejection by you at your sole discretion. Unless otherwise mutually agreed in writing, each transaction shall be promptly confirmed in writing directly to the customer on a fully disclosed basis and a copy of each confirmation shall be sent simultaneously to us. You reserve the right, at your discretion and without notice, to suspend the sale of shares or withdraw entirely the sale of shares of any or all of the Funds.

3. In ordering shares of any Fund, we shall rely solely and conclusively on the representations contained in the Prospectus of such Fund. We agree that we shall not make shares of any Fund available to our customers except in compliance with all applicable federal and state laws, and the rules, regulations, requirements and conditions of all applicable regulatory and self-regulatory agencies or authorities. We agree that we shall not purchase any Fund shares, as agent for any customer, unless we deliver or cause to be delivered to such customer, at or prior to the time of such purchase, a copy of the Prospectus of such Fund, or unless such customer has acknowledged receipt of the Prospectus of such Fund. We further agree to obtain from each customer for whom we act as agent for the purchase of Fund shares any taxpayer identification number certification and such other information as may be required from time to time under the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations promulgated thereunder, and to provide you or your designee with timely written notice of any failure to obtain such taxpayer identification number certification or other information in order to enable the implementation of any required withholding. We will be responsible for the proper instruction and training of all sales personnel employed by us. Unless otherwise mutually agreed in writing, you shall deliver or cause to be delivered to each of the customers who purchases shares of any of the Funds through us pursuant to this Agreement copies of all annual and interim reports, proxy solicitation materials and any other information and materials relating to such Funds and prepared by or on behalf of you, the Fund or its investment adviser, custodian, Transfer Agent or dividend disbursing agent for distribution to each such customer. You agree to supply us with copies of the Prospectus, Statement of Additional Information, annual reports, interim reports, proxy solicitation materials and any such other information and materials relating to each Fund in reasonable quantities upon request.

4. We shall not make any representations concerning any Fund shares other than those contained in the Prospectus of such Fund or in any promotional materials or sales literature furnished to us by you or the Fund. We shall not furnish or cause to be furnished to any person or display or publish any information or materials relating to any Fund (including, without limitation, promotional materials and sales literature, advertisements, press releases, announcements, statements, posters, signs or other similar materials), except such information and materials as may be furnished to us by you or the Fund, and such other information and materials as may be approved in writing by you. In making Fund shares

available to our customers hereunder, or in providing investment advice regarding such shares to our customers, we shall at all times act in compliance with the Interagency Statement on Retail Sales of Nondeposit Investment Products issued by The Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, and the Office of Thrift Supervision (February 15, 1994) or any successor interagency requirements as in force at the time such services are provided.

5. In determining the amount of any reallocation payable to us hereunder, you reserve the right to exclude any sales which you reasonably determine are not made in accordance with the terms of the applicable Fund Prospectuses or the provisions of this Agreement.

6. (a) In the case of any Fund shares sold with a sales charge, customers may be entitled to a reduction in the sales charge on purchases made under a letter of intent ("Letter of Intent") in accordance with the Fund Prospectus. In such a case, our reallocation will be paid based upon the reduced sales charge, but an adjustment to the reallocation will be made in accordance with the Prospectus of the applicable Fund to reflect actual purchases of the customer if such customer's Letter of Intent is not fulfilled. The sales charge and/or reallocation may be changed at any time in your sole discretion upon written notice to us.

(b) Subject to and in accordance with the terms of the Prospectus of each Fund sold with a sales charge, a reduced sales charge may be applicable with respect to customer accounts through a right of accumulation under which customers are permitted to purchase shares of a Fund at the then current public offering price per share applicable to the total of (i) the dollar amount of shares then being purchased plus (ii) an amount equal to the then current net asset value or public offering price originally paid per share, whichever is higher, of the customer's combined holdings of the shares of such Fund and of any other open-end registered investment company as may be permitted by the applicable Fund Prospectus. In such case, we agree to furnish to you or the Transfer Agent sufficient information to permit your confirmation of qualification for a reduced sales charge, and acceptance of the purchase order is subject to such confirmation.

(c) With respect to Fund shares sold with a sales charge, we agree to advise you promptly at your request as to amounts of any and all purchases of Fund shares made by us, as agent for our customers, qualifying for a reduced sales charge.

(d) Exchanges (i.e., the investment of the proceeds from the liquidation of shares of one open-end registered investment company managed, advised or administered by The Dreyfus Corporation or its subsidiaries or affiliates in the shares of another open-end registered investment company managed, advised or administered by The Dreyfus Corporation or its subsidiaries or affiliates) shall, where available, be made subject to and in accordance with the terms of each relevant Fund's Prospectus.

(e) Unless at the time of transmitting an order we advise you or the Transfer Agent to the contrary, the shares ordered will be deemed to be the total holdings of the specified customer.

7. Subject to and in accordance with the terms of each Fund Prospectus



and Service Plan, Shareholder Services Plan, Distribution Plan or other similar plan, if any, we understand that you may pay to certain financial institutions, securities dealers and other industry professionals with which you have entered into an agreement in substantially the form annexed hereto as Appendix A, B or C (or such other form as may be approved from time to time by the board of directors, or trustees or managing general partners of the Fund) such fees as may be determined by you in accordance with such agreement for shareholder, administrative or distribution-related services as described therein.

8. The procedures relating to all orders and the handling thereof will be subject to the terms of the Prospectus of each Fund and your written instructions to us from time to time. No conditional orders will be accepted. We agree to place orders with you immediately for the same number of shares and at the same price as any orders we receive from our customers. We shall not withhold placing orders received from customers so as to profit ourselves as a result of such withholding by a change in the net asset value from that used in determining the offering price to such customers, or otherwise; provided, however, that the foregoing shall not prevent the purchase of shares of any Fund by us for our own bona fide investment. We agree that: (a) we shall not effect any transactions (including, without limitation, any purchases, exchanges and redemptions) in any Fund shares registered in the name of, or beneficially owned by, any customer unless such customer has granted us full right, power and authority to effect such transactions on such customer's behalf, and (b) you, each Fund, the Transfer Agent and your and their respective officers, directors, trustees, managing general partners, agents, employees and affiliates shall not be liable for, and shall be fully indemnified and held harmless by us from and against, any and all claims, demands, liabilities and expenses (including, without limitation, reasonable attorneys' fees) which may be incurred by you or any of the foregoing persons entitled to indemnification from us hereunder arising out of or in connection with the execution of any transactions in Fund shares registered in the name of, or beneficially owned by, any customer in reliance upon any oral or written instructions reasonably believed to be genuine and to have been given by or on behalf of us.

9. (a) We agree to remit on behalf of our customers the purchase price for purchase orders of any Fund shares placed by us in accordance with the terms of the Prospectus of the applicable Fund. On or before the settlement date of each purchase order for shares of any Fund, we shall either (i) remit to an account designated by you with the Transfer Agent an amount equal to the then current public offering price of the shares of such Fund being purchased less our reallowance, if any, with respect to such purchase order as determined by you in accordance with the terms of the applicable Fund Prospectus, or (ii) remit to an account designated by you with the Transfer Agent an amount equal to the then current public offering price of the shares of such Fund being purchased without deduction for our reallowance, if any, with respect to such purchase order as determined by you in accordance with the terms of the applicable Fund Prospectus, in which case our reallowance, if any, shall be payable to us by you on at least a monthly basis. If payment for any purchase order is not received in accordance with the terms of the applicable Fund

Prospectus, you reserve the right, without notice, to cancel the sale and to hold us responsible for any loss sustained as a result thereof.

(b) If any shares sold to us as agent for our customers under the terms of this Agreement are sold with a sales charge and are redeemed for the account of the Fund or are tendered for redemption within seven (7) business days after the date of purchase: (i) we shall forthwith refund to you the full reallowance received by us on the sale; and (ii) you shall forthwith pay to the Fund your portion of the sales charge on the sale which had been retained by you and shall also pay to the Fund the amount refunded by us.

10. Certificates for shares sold to us as agent for our customers hereunder shall only be issued in accordance with the terms of each Fund's Prospectus upon our customers' specific request and, upon such request, shall be promptly delivered to our customers by the Transfer Agent unless other arrangements are made by us. However, in making delivery of such share certificates to our customers, the Transfer Agent shall have adequate time to clear any checks drawn for the payment of Fund shares.

11. Each party hereby represents and warrants to the other party that: (a) it is a corporation, partnership or other entity duly organized and validly existing in good standing under the laws of the jurisdiction in which it was organized; (b) it is duly registered as a broker-dealer with the Securities and Exchange Commission and, to the extent required, with applicable state agencies or authorities having jurisdiction over securities matters, and it is a member of the National Association of Securities Dealers, Inc. (the "NASD"); (c) it will comply with all applicable federal and state laws, and the rules, regulations, requirements and conditions of all applicable regulatory and self-regulatory agencies or authorities in the performance of its duties and responsibilities hereunder; (d) the execution and delivery of this Agreement and the performance of the transactions contemplated hereby have been duly authorized by all necessary action, and all other authorizations and approvals (if any) required for its lawful execution and delivery of this Agreement and its performance hereunder have been obtained; and (e) upon execution and delivery by it, and assuming due and valid execution and delivery by the other party, this Agreement will constitute a valid and binding agreement, enforceable in accordance with its terms. Each party agrees to provide the other party with such information and access to appropriate records as may be reasonably required to verify its compliance with the provisions of this Agreement.

12. You agree to inform us, upon our request, as to the states in which you believe the shares of the Funds have been qualified for sale under, or are exempt from the requirements of, the respective securities laws of such states, but you shall have no obligation or responsibility as to our right to make shares of any Funds available to our customers in any jurisdiction. We agree to notify you immediately in the event of (a) our expulsion or suspension from the NASD, or (b) our violation of any applicable federal or state law, rule, regulation, requirement or condition arising out of or in connection with this Agreement, or which may otherwise affect in any material way our ability to act in accordance with the terms of this Agreement. Our expulsion from the NASD will automatically terminate this Agreement immediately without notice. Our

suspension from the NASD for violation of any applicable federal or state law, rule, regulation, requirement or condition will terminate this Agreement effective immediately upon your written notice of termination to us.

13. (a) You agree to indemnify, defend and hold us, our several officers and directors, and any person who controls us within the meaning of Section 15 of the Securities Act of 1933, as amended, free and harmless from and against any and all claims, demands, liabilities and expenses (including the cost of investigating or defending such claims, demands or liabilities and any counsel fees incurred in connection therewith) which we, our officers and directors, or any such controlling person, may incur under the Securities Act of 1933, as amended, or under common law or otherwise, arising out of or based upon (i) any breach of any representation, warranty or covenant made by you herein, or (ii) any failure by you to perform your obligations as set forth herein, or (iii) any untrue statement, or alleged untrue statement, of a material fact contained in any Registration Statement or any Prospectus, or arising out of or based upon any omission, or alleged omission, to state a material fact required to be stated in either any Registration Statement or any Prospectus, or necessary to make the statements in any thereof not misleading; provided, however, that your agreement to indemnify us, our officers and directors, and any such controlling person shall not be deemed to cover any claims, demands, liabilities or expenses arising out of any untrue statement or alleged untrue statement or omission or alleged omission made in any Registration Statement or Prospectus in reliance upon and in conformity with written information furnished to you or the Fund by us specifically for use in the preparation thereof. Your agreement to indemnify us, our officers and directors, and any such controlling person, as aforesaid, is expressly conditioned upon your being notified of any action brought against our officers or directors, or any such controlling person, such notification to be given by letter or by telecopier, telex, telegram or similar means of same day delivery received by you at your address as specified in Paragraph 18 of this Agreement within seven (7) days after the summons or other first legal process shall have been served. The failure so to notify you of any such action shall not relieve you from any liability which you may have to the person against whom such action is brought by reason of any such breach, failure or untrue, or alleged untrue, statement or omission, or alleged omission, otherwise than on account of your indemnity agreement contained in this Paragraph 13(a). You will be entitled to assume the defense of any suit brought to enforce any such claim, demand, liability or expense. In the event that you elect to assume the defense of any such suit and retain counsel, the defendant or defendants in such suit shall bear the fees and expenses of any additional counsel retained by any of them; but in case you do not elect to assume the defense of any such suit, you will reimburse us, our officers and directors, and any controlling persons named as defendants in such suit, for the fees and expenses of any counsel retained by us and/or them. Your indemnification agreement contained in this Paragraph 13(a) shall remain operative and in full force and effect regardless of any investigation made by or on behalf of any person entitled to indemnification pursuant to this Paragraph 13(a), and shall survive the

delivery of any Fund shares and termination of this Agreement. This agreement of indemnity will inure exclusively to the benefit of the persons entitled to indemnification from you pursuant to this Agreement and their respective estates, successors and assigns.

(b) We agree to indemnify, defend and hold you and your several officers and directors, and each Fund and its several officers and directors or trustees or managing general partners, and any person who controls you and/or each Fund within the meaning of Section 15 of the Securities Act of 1933, as amended, free and harmless from and against any and all claims, demands, liabilities and expenses (including the cost of investigating or defending such claims, demands or liabilities and any counsel fees incurred in connection therewith) which you and your several officers and directors, or the Fund and its officers and directors or trustees or managing general partners, or any such controlling person, may incur under the Securities Act of 1933, as amended, or under common law or otherwise, arising out of or based upon (i) any breach of any representation, warranty or covenant made by us herein, or (ii) any failure by us to perform our obligations as set forth herein, or (iii) any untrue, or alleged untrue, statement of a material fact contained in the information furnished in writing by us to you or any Fund specifically for use in such Fund's Registration Statement or Prospectus, or used in the answers to any of the items of the Registration Statement or in the corresponding statements made in the Prospectus, or arising out of or based upon any omission, or alleged omission, to state a material fact in connection with such information furnished in writing by us to you or the Fund and required to be stated in such answers or necessary to make such information not misleading. Our agreement to indemnify you and your officers and directors, and the Fund and its officers and directors or trustees or managing general partners, and any such controlling person, as aforesaid, is expressly conditioned upon our being notified of any action brought against any person or entity entitled to indemnification hereunder, such notification to be given by letter or by telecopier, telex, telegram or similar means of same day delivery received by us at our address as specified in Paragraph 18 of this Agreement within seven (7) days after the summons or other first legal process shall have been served. The failure so to notify us of any such action shall not relieve us from any liability which we may have to you or your officers and directors, or to the Fund or its officers and directors or trustees or managing general partners, or to any such controlling person, by reason of any such breach, failure or untrue, or alleged untrue, statement or omission, or alleged omission, otherwise than on account of our indemnity agreement contained in this Paragraph 13(b). We will be entitled to assume the defense of any suit brought to enforce any such claim, demand, liability or expense. In the event that we elect to assume the defense of any such suit and retain counsel, the defendant or defendants in such suit shall bear the fees and expenses of any additional counsel retained by any of them; but in case we do not elect to assume the defense of any such suit, we will reimburse you and your officers and directors, and the Fund and its officers and directors or trustees or managing general partners, and any controlling persons named as defendants in such suit, for the fees and expenses of any counsel retained by you and/or them. Our indemnification agreements contained in

Paragraph 8 above, Paragraph 16 below and this Paragraph 13(b) shall remain operative and in full force and effect regardless of any investigation made by or on behalf of any person entitled to indemnification pursuant to Paragraph 8 above, Paragraph 16 below or this Paragraph 13(b), and shall survive the delivery of any Fund shares and termination of this Agreement. Such agreements of indemnity will inure exclusively to the benefit of the persons entitled to indemnification hereunder and their respective estates, successors and assigns.

14. The names and addresses and other information concerning our customers are and shall remain our sole property, and neither you nor your affiliates shall use such names, addresses or other information for any purpose except in connection with the performance of your duties and responsibilities hereunder and except for servicing and informational mailings relating to the Funds. Notwithstanding the foregoing, this Paragraph 14 shall not prohibit you or any of your affiliates from utilizing for any purpose the names, addresses or other information concerning any of our customers if such names, addresses or other information are obtained in any manner other than from us pursuant to this Agreement. The provisions of this Paragraph 14 shall survive the termination of this Agreement.

15. We agree to serve as a service agent or to provide distribution assistance, in accordance with the terms of the Form of Service Agreement annexed hereto as Appendix A, Form of Shareholder Services Agreement annexed hereto as Appendix B, and/or Form of Distribution Plan Agreement annexed hereto as Appendix C, as applicable, for all of our customers who purchase shares of any and all Funds whose Prospectuses provide therefor. By executing this Agreement, each of the parties hereto agrees to be bound by all terms, conditions, rights and obligations set forth in the forms of agreement annexed hereto and further agrees that such forms of agreement supersede any and all prior service agreements or other similar agreements between the parties hereto relating to any Fund or Funds. It is recognized that certain parties may not be permitted to collect distribution fees under the Form of Distribution Plan Agreement annexed hereto, and if we are such a party, we will not collect such fees.

16. By completing the Expedited Redemption Information Form annexed hereto as Appendix D, we agree that you, each Fund with respect to which you permit us to exercise an expedited redemption privilege, the transfer agent of each such Fund, and your and their respective officers, directors or trustees or managing general partners, agents, employees and affiliates shall not be liable for and shall be fully indemnified and held harmless by us from and against any and all claims, demands, liabilities and expenses (including, without limitation, reasonable attorneys' fees) arising out of or in connection with any expedited redemption payments made in reliance upon the information set forth in such Appendix D.

17. Neither this Agreement nor the performance of the services of the respective parties hereunder shall be considered to constitute an exclusive arrangement, or to create a partnership, association or joint venture between you and us. Neither party hereto shall be, act as, or represent itself as, the agent or representative of the other, nor shall either party have the right or authority to assume, create or incur any liability or any obligation of any kind, express or implied, against or in the

name of, or on behalf of, the other party. This Agreement is not intended to, and shall not, create any rights against either party hereto by any third party solely on account of this Agreement. Neither party hereto shall use the name of the other party in any manner without the other party's prior written consent, except as required by any applicable federal or state law, rule, regulation, requirement or condition, and except pursuant to any promotional programs mutually agreed upon in writing by the parties hereto.

18. Except as otherwise specifically provided herein, all notices required or permitted to be given pursuant to this Agreement shall be given in writing and delivered by personal delivery or by postage prepaid, registered or certified United States first class mail, return receipt requested, or by telecopier, telex, telegram or similar means of same day delivery (with a confirming copy by mail as provided herein). Unless otherwise notified in writing, all notices to you shall be given or sent to you at your offices located at One Exchange Place, Tenth Floor, Boston, MA 02109, Attention: President (with a copy to the same address, Attention: General Counsel), and all notices to us shall be given or sent to us at our address shown below.

19. This Agreement shall become effective only when accepted and signed by you, and may be terminated at any time by either party hereto upon 15 days' prior written notice to the other party. This Agreement, including the Appendices hereto, may be amended by you upon 15 days' prior written notice to us, and such amendment shall be deemed accepted by us upon the placement of any order for the purchase of Fund shares or the acceptance of a fee payable under this Agreement, including the Appendices hereto, after the effective date of any such amendment. This Agreement may not be assigned by us without your prior written consent. This Agreement constitutes the entire agreement and understanding between the parties hereto relating to the subject matter hereof and supersedes any and all prior agreements between the parties hereto relating to the subject matter hereof.

20. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York, without giving effect to principles of conflicts of laws.

Very truly yours,

-----  
Bank Name (Please Print or Type)  
-----

-----  
Address  
-----

Date: ----- By:-----

Authorized Signature

NOTE: Please sign and return both copies of this Agreement to Premier Mutual Fund Services, Inc. Upon acceptance one countersigned copy will be returned to you for your files.

Accepted:

Date: ----- By:-----

Authorized Signature

APPENDIX B  
TO BANK AFFILIATED BROKER-DEALER AGREEMENT  
FORM OF SHAREHOLDER SERVICES AGREEMENT

Premier Mutual Fund Services, Inc.  
One Exchange Place  
Tenth Floor  
Boston, MA 02109

Gentlemen:

We wish to enter into an Agreement with you for servicing shareholders of, and administering shareholder accounts in, certain mutual fund(s) managed, advised or administered by The Dreyfus Corporation or its subsidiaries or affiliates (hereinafter referred to individually as the "Fund" and collectively as the "Funds"). You are the principal underwriter as defined in the Investment Company Act of 1940, as amended (the "Act"), and the exclusive agent for the continuous distribution of shares of the Funds.

The terms and conditions of this Agreement are as follows:

1. We agree to provide shareholder and administrative services for our clients who own shares of the Funds ("clients"), which services may include, without limitation: assisting clients in changing dividend options, account designations and addresses; performing sub-accounting; establishing and maintaining shareholder accounts and records; processing purchase and redemption transactions; providing periodic statements and/or reports showing a client's account balance and integrating such statements with those of other transactions and balances in the client's other accounts serviced by us; arranging for bank wires; and providing such other information and services as you reasonably may request, to the extent we are permitted by applicable statute, rule or regulation. In this regard, if we are a subsidiary or affiliate of a federally chartered and supervised bank or other banking organization, you recognize that we may be subject to the provisions of the Glass-Steagall Act and other laws, rules, regulations or requirements governing, among other things, the conduct of our activities. As such, we are restricted in the activities we may undertake and for which we may be paid and, therefore, intend to perform only those activities as are consistent with our statutory and regulatory obligations. We represent and warrant to, and agree with you, that the compensation payable to us hereunder, together with any other compensation payable to us by clients in connection with the investment of their assets in shares of the Funds, will be properly disclosed by us to our clients, will be authorized by our clients and will not result in an excessive or unauthorized fee to us.

2. We shall provide such office space and equipment, telephone facilities and personnel (which may be all or any part of the space, equipment and facilities currently used in our business, or all or any personnel employed by us) as is necessary or beneficial for providing

information and services to each Fund's shareholders, and to assist you in servicing accounts of clients. We shall transmit promptly to clients all communications sent to us for transmittal to clients by or on behalf of you, any Fund, or any Fund's investment adviser, custodian or transfer or dividend disbursing agent. We agree that in the event an issue pertaining to a Fund's Shareholder Services Plan is submitted for shareholder approval, we will vote any Fund shares held for our own account in the same proportion as the vote of those shares held for our clients' accounts.

3. We agree that neither we nor any of our employees or agents are authorized to make any representation concerning shares of any Fund, except those contained in the then current Prospectus for such Fund, copies of which will be supplied by you to us in reasonable quantities upon request. If we are a subsidiary or an affiliate of a federally supervised bank or thrift institution, we agree that in providing services hereunder we shall at all times act in compliance with the Interagency Statement on Retail Sales of Nondeposit Investment Products issued by The Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, and the Office of Thrift Supervision (February 15, 1994) or any successor interagency requirements as in force at the time such services are provided. We shall have no authority to act as agent for the Funds or for you.

4. You reserve the right, at your discretion and without notice, to suspend the sale of shares or withdraw the sale of shares of any or all of the Funds.

5. We acknowledge that this Agreement shall become effective for a Fund only when approved by vote of a majority of (i) the Fund's Board of Directors or Trustees or Managing General Partners, as the case may be (collectively "Directors," individually "Director"), and (ii) Directors who are not "interested persons" (as defined in the Act) of the Fund and have no direct or indirect financial interest in this Agreement, cast in person at a meeting called for the purpose of voting on such approval.

6. This Agreement shall continue until the last day of the calendar year next following the date of execution, and thereafter shall continue automatically for successive annual periods ending on the last day of each calendar year. Such continuance must be approved specifically at least annually by a vote of a majority of (i) the Fund's Board of Directors and (ii) Directors who are not "interested persons" (as defined in the Act) of the Fund and have no direct or indirect financial interest in this Agreement, by vote cast in person at a meeting called for the purpose of voting on such approval. This Agreement is terminable without penalty, at any time, by a majority of the Fund's Directors who are not "interested persons" (as defined in the Act) and have no direct or indirect financial interest in this Agreement. This Agreement is terminable without penalty upon 15 days' notice by either party. In addition, you may terminate this Agreement as to any or all Funds immediately, without penalty, if the present investment adviser of such Fund(s) ceases to serve the Fund(s) in such capacity, or if you cease to act as distributor of such Fund(s). Notwithstanding anything contained herein, if we fail to perform the shareholder servicing and administrative functions contemplated herein by you as to any or all of the Funds, this Agreement shall be terminable effective upon receipt of notice thereof by us. This Agreement also shall



terminate automatically in the event of its assignment (as defined in the Act).

7. In consideration of the services and facilities described herein, we shall be entitled to receive from you, and you agree to pay to us, the fees described as payable to us in each Fund's Shareholder Services Plan and Prospectus and related Statement of Additional Information. We understand that any payments pursuant to this Agreement shall be paid only so long as this Agreement and such Plan are in effect. We agree that no Director, officer or shareholder of the Fund shall be liable individually for the performance of the obligations hereunder or for any such payments.

8. We agree to provide to you and each applicable Fund such information relating to our services hereunder as may be required to be maintained by you and/or such Fund under applicable federal or state laws, and the rules, regulations, requirements or conditions of applicable regulatory and self-regulatory agencies or authorities.

9. This Agreement shall not constitute either party the legal representative of the other, nor shall either party have the right or authority to assume, create or incur any liability or any obligation of any kind, express or implied, against or in the name of or on behalf of the other party.

10. All notices required or permitted to be given pursuant to this Agreement shall be given in writing and delivered by personal delivery or by postage prepaid, registered or certified United States first class mail, return receipt requested, or by telecopier, telex, telegram or similar means of same day delivery (with a confirming copy by mail as provided herein). Unless otherwise notified in writing, all notices to you shall be given or sent to you at One Exchange Place, Tenth Floor, Boston, MA 02109 Attention: President (with a copy to the same address, Attention: General Counsel), and all notices to us shall be given or sent to us at our address which shall be furnished to you in writing on or before the effective date of this Agreement.

11. This Agreement shall be construed in accordance with the internal laws of the State of New York, without giving effect to principles of conflict of laws.

BROKER-DEALER AGREEMENT  
(FULLY DISCLOSED BASIS)

Premier Mutual Fund Services, Inc.  
One Exchange Place  
Tenth Floor  
Boston, MA 02109  
Gentlemen:

We desire to enter into an Agreement with you for the sale of shares of beneficial interest or common stock of open-end registered investment companies managed, advised or administered by The Dreyfus Corporation or its subsidiaries or affiliates (hereinafter referred to individually as a "Fund" and collectively as the "Funds"), for which you are the principal underwriter, as such term is defined in the Investment Company Act of

1940, as amended, and for which you are the exclusive agent for the continuous distribution of shares pursuant to the terms of a Distribution Agreement between you and each Fund. Unless the context otherwise requires, as used herein the term "Prospectus" shall mean the prospectus and related statement of additional information (the "Statement of Additional Information") incorporated therein by reference (as amended or supplemented) of each of the respective Funds included in the then currently effective registration statement (or post-effective amendment thereto) of each such Fund, as filed with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (the "Registration Statement").

In consideration for the mutual covenants contained herein, it is hereby agreed that our respective rights and obligations shall be as follows:

1. In all sales of Fund shares to the public, we shall act as dealer for our own account and in no transaction shall we have any authority to act as agent for any Fund, for you or for any other dealer.

2. All orders for the purchase of any Fund shares shall be executed at the then current public offering price per share (i.e., the net asset value per share plus the applicable sales charge, if any) and all orders for the redemption of any Fund shares shall be executed at the net asset value per share, less the applicable deferred sales charge, redemption fee, or similar charge or fee, if any, in each case as described in the Prospectus of such Fund. The minimum initial purchase order and minimum subsequent purchase order shall be as set forth in the Prospectus of such Fund. All orders are subject to acceptance or rejection by you at your sole discretion. Unless otherwise mutually agreed in writing, each transaction shall be promptly confirmed in writing directly to the customer on a fully disclosed basis and a copy of each confirmation shall be sent simultaneously to us. You reserve the right, at your discretion and without notice, to suspend the sale of shares or withdraw entirely the sale of shares of any or all of the Funds.

3. In ordering shares of any Fund, we shall rely solely and conclusively on the representations contained in the Prospectus of such Fund. We agree that we shall not offer or sell shares of any Fund except in compliance with all applicable federal and state securities laws, and the rules, regulations, requirements and conditions of all applicable regulatory and self-regulatory agencies or authorities. In connection with offers to sell and sales of shares of each Fund, we agree to deliver or cause to be delivered to each person to whom any such offer or sale is made, at or prior to the time of such offer or sale, a copy of the Prospectus and, upon request, the Statement of Additional Information of such Fund. We further agree to obtain from each customer to whom we sell Fund shares any taxpayer identification number certification and such other information as may be required from time to time under the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations promulgated thereunder, and to provide you or your designee with timely written notice of any failure to obtain such taxpayer identification number certification or other information in order to enable the implementation of any required withholding. We will be responsible for the proper instruction and training of all sales personnel employed by us. Unless otherwise mutually agreed in writing, you shall deliver or cause to be delivered to each of the

customers who purchases shares of any of the Funds from or through us pursuant to this Agreement copies of all annual and interim reports, proxy solicitation materials and any other information and materials relating to such Funds and prepared by or on behalf of you, the Fund or its investment adviser, custodian, transfer agent or dividend disbursing agent for distribution to each such customer. You agree to supply us with copies of the Prospectus, Statement of Additional Information, annual reports, interim reports, proxy solicitation materials and any such other information and materials relating to each Fund in reasonable quantities upon request.

4. We shall not make any representations concerning any Fund shares other than those contained in the Prospectus of such Fund or in any promotional materials or sales literature furnished to us by you or the Fund. We shall not furnish or cause to be furnished to any person or display or publish any information or materials relating to any Fund (including, without limitation, promotional materials and sales literature, advertisements, press releases, announcements, statements, posters, signs or other similar materials), except such information and materials as may be furnished to us by you or the Fund, and such other information and materials as may be approved in writing by you.

5. In determining the amount of any dealer reallowance payable to us hereunder, you reserve the right to exclude any sales which you reasonably determine are not made in accordance with the terms of the applicable Fund Prospectuses or the provisions of this Agreement.

6. (a) In the case of any Fund shares sold with a sales charge, customers may be entitled to a reduction in the sales charge on purchases made under a letter of intent ("Letter of Intent") in accordance with the Fund Prospectus. In such a case, our dealer reallowance will be paid based upon the reduced sales charge, but an adjustment to the dealer reallowance will be made in accordance with the Prospectus of the applicable Fund to reflect actual purchases of the customer if such customer's Letter of Intent is not fulfilled. The sales charge and/or dealer reallowance may be changed at any time in your sole discretion upon written notice to us.

(b) Subject to and in accordance with the terms of the Prospectus of each Fund sold with a sales charge, a reduced sales charge may be applicable with respect to customer accounts through a right of accumulation under which customers are permitted to purchase shares of a Fund at the then current public offering price per share applicable to the total of (i) the dollar amount of shares then being purchased plus (ii) an amount equal to the then current net asset value or public offering price originally paid per share, whichever is higher, of the customer's combined holdings of the shares of such Fund and of any other open-end registered investment company as may be permitted by the applicable Fund Prospectus. In such case, we agree to furnish to you or the transfer agent, as such term is defined in the Prospectus of each Fund (the "Transfer Agent"), sufficient information to permit your confirmation of qualification for a reduced sales charge, and acceptance of the purchase order is subject to such confirmation.

(c) With respect to Fund shares sold with a sales charge, we agree to advise you promptly at your request as to amounts of any and all sales by

us to the public qualifying for a reduced sales charge.

(d) Exchanges (i.e., the investment of the proceeds from the liquidation of shares of one open-end registered investment company managed, advised or administered by The Dreyfus Corporation or its subsidiaries or affiliates in the shares of another open-end registered investment company managed, advised or administered by The Dreyfus Corporation or its subsidiaries or affiliates) shall, where available, be made subject to and in accordance with the terms of each relevant Fund's Prospectus.

(e) Unless at the time of transmitting an order we advise you or the Transfer Agent to the contrary, the shares ordered will be deemed to be the total holdings of the specified customer.

7. Subject to and in accordance with the terms of each Fund Prospectus and Service Plan, Shareholder Services Plan, Distribution Plan or similar plan, if any, we understand that you may pay to certain financial institutions, securities dealers and other industry professionals with which you have entered into an agreement in substantially the form annexed hereto as Appendix A, B or C (or such other form as may be approved from time to time by the board of directors, trustees or managing general partners of the Fund) such fees as may be determined by you in accordance with such agreement for shareholder, administrative or distribution-related services as described therein.

8. The procedures relating to all orders and the handling thereof will be subject to the terms of the Prospectus of each Fund and your written instructions to us from time to time. No conditional orders will be accepted. We agree to place orders with you immediately for the same number of shares and at the same price as any orders we receive from our customers. We shall not withhold placing orders received from customers so as to profit ourselves as a result of such withholding by a change in the net asset value from that used in determining the offering price to such customers, or otherwise. We agree that: (a) we shall not effect any transactions (including, without limitation, any purchases, exchanges and redemptions) in any Fund shares registered in the name of, or beneficially owned by, any customer unless such customer has granted us full right, power and authority to effect such transactions on such customer's behalf, and (b) you, each Fund, the Transfer Agent and your and their respective officers, directors, trustees, managing general partners, agents, employees and affiliates shall not be liable for, and shall be fully indemnified and held harmless by us from and against, any and all claims, demands, liabilities and expenses (including, without limitation, reasonable attorneys' fees) which may be incurred by you or any of the foregoing persons entitled to indemnification from us hereunder arising out of or in connection with the execution of any transactions in Fund shares registered in the name of, or beneficially owned by, any customer in reliance upon any oral or written instructions reasonably believed to be genuine and to have been given by or on behalf of us.

9. (a) We agree to pay for purchase orders for Fund shares placed by us in accordance with the terms of the Prospectus of the applicable Fund. On or before the settlement date of each purchase order for shares of any Fund, we shall either (i) remit to an account designated by you with the Transfer Agent an amount equal to the then current public offering price

of the shares of such Fund being purchased less our dealer reallowance, if any, with respect to such purchase order as determined by you in accordance with the terms of the applicable Fund Prospectus, or (ii) remit to an account designated by you with the Transfer Agent an amount equal to the then current public offering price of the shares of such Fund being purchased without deduction for our dealer reallowance, if any, with respect to such purchase order as determined by you in accordance with the terms of the applicable Fund Prospectus, in which case our dealer reallowance, if any, shall be payable to us on at least a monthly basis. If payment for any purchase order is not received in accordance with the terms of the applicable Fund Prospectus, you reserve the right, without notice, to cancel the sale and to hold us responsible for any loss sustained as a result thereof.

(b) If any shares sold to us under the terms of this Agreement are sold with a sales charge and are redeemed for the account of the Fund or are tendered for redemption within seven (7) business days after the date of purchase: (i) we shall forthwith refund to you the full dealer reallowance received by us on the sale; and (ii) you shall forthwith pay to the Fund your portion of the sales charge on the sale which had been retained by you and shall also pay to the Fund the amount refunded by us.

10. Certificates for shares sold to us hereunder shall only be issued in accordance with the terms of each Fund's Prospectus upon our customer's specific request and, upon such request, shall be promptly delivered to us by the Transfer Agent unless other arrangements are made by us. However, in making delivery of such share certificates to us, the Transfer Agent shall have adequate time to clear any checks drawn for the payment of Fund shares.

11. Each party hereby represents and warrants to the other party that: (a) it is a corporation, partnership or other entity duly organized and validly existing in good standing under the laws of the jurisdiction in which it was organized; (b) it is duly registered as a broker-dealer with the Securities and Exchange Commission and, to the extent required, with applicable state agencies or authorities having jurisdiction over securities matters, and it is a member of the National Association of Securities Dealers, Inc. (the "NASD"); (c) it will comply with all applicable federal and state laws, and the rules, regulations, requirements and conditions of all applicable regulatory and self-regulatory agencies or authorities in the performance of its duties and responsibilities hereunder; (d) the execution and delivery of this Agreement and the performance of the transactions contemplated hereby have been duly authorized by all necessary action, and all other authorizations and approvals (if any) required for its lawful execution and delivery of this Agreement and its performance hereunder have been obtained; and (e) upon execution and delivery by it, and assuming due and valid execution and delivery by the other party, this Agreement will constitute a valid and binding agreement, enforceable in accordance with its terms. Each party agrees to provide the other party with such information and access to appropriate records as may be reasonably required to verify its compliance with the provisions of this Agreement.

12. You agree to inform us, upon our request, as to the states in which you believe the shares of the Funds have been qualified for sale under, or

are exempt from the requirements of, the respective securities laws of such states, but you shall have no obligation or responsibility as to our right to sell shares in any jurisdiction. We agree to notify you immediately in the event of (a) our expulsion or suspension from the NASD, or (b) our violation of any applicable federal or state law, rule, regulation, requirement or condition arising out of or in connection with this Agreement, or which may otherwise affect in any material way our ability to act as a dealer in accordance with the terms of this Agreement. Our expulsion from the NASD will automatically terminate this Agreement immediately without notice. Our suspension from the NASD for violation of any applicable federal or state law, rule, regulation, requirement or condition will terminate this Agreement effective immediately upon your written notice of termination to us.

13. (a) You agree to indemnify, defend and hold us, our several officers and directors, and any person who controls us within the meaning of Section 15 of the Securities Act of 1933, as amended, free and harmless from and against any and all claims, demands, liabilities and expenses (including the cost of investigating or defending such claims, demands or liabilities and any counsel fees incurred in connection therewith) which we, our officers and directors, or any such controlling person, may incur under the Securities Act of 1933, as amended, or under common law or otherwise, arising out of or based upon (i) any breach of any representation, warranty or covenant made by you herein, or (ii) any failure by you to perform your obligations as set forth herein, or (iii) any untrue statement, or alleged untrue statement, of a material fact contained in any Registration Statement or any Prospectus, or arising out of or based upon any omission, or alleged omission, to state a material fact required to be stated in either any Registration Statement or any Prospectus, or necessary to make the statements in any thereof not misleading; provided, however, that your agreement to indemnify us, our officers and directors, and any such controlling person shall not be deemed to cover any claims, demands, liabilities or expenses arising out of any untrue statement or alleged untrue statement or omission or alleged omission made in any Registration Statement or Prospectus in reliance upon and in conformity with written information furnished to you or the Fund by us specifically for use in the preparation thereof. Your agreement to indemnify us, our officers and directors, and any such controlling person, as aforesaid, is expressly conditioned upon your being notified of any action brought against our officers or directors, or any such controlling person, such notification to be given by letter or by telecopier, telex, telegram or similar means of same day delivery received by you at your address as specified in Paragraph 18 of this Agreement within seven (7) days after the summons or other first legal process shall have been served. The failure so to notify you of any such action shall not relieve you from any liability which you may have to the person against whom such action is brought by reason of any such breach, failure or untrue, or alleged untrue, statement or omission, or alleged omission, otherwise than on account of your indemnity agreement contained in this Paragraph 13(a). You will be entitled to assume the defense of any suit brought to enforce any such claim, demand, liability or expense. In the event that you elect to assume the defense of any such suit and retain

counsel, the defendant or defendants in such suit shall bear the fees and expenses of any additional counsel retained by any of them; but in case you do not elect to assume the defense of any such suit, you will reimburse us, our officers and directors, and any controlling persons named as defendants in such suit, for the fees and expenses of any counsel retained by us and/or them. Your indemnification agreement contained in this Paragraph 13(a) shall remain operative and in full force and effect regardless of any investigation made by or on behalf of any person entitled to indemnification pursuant to this Paragraph 13(a), and shall survive the delivery of any Fund shares and termination of this Agreement. This agreement of indemnity will inure exclusively to the benefit of the persons entitled to indemnification from you pursuant to this Agreement and their respective estates, successors and assigns.

(b) We agree to indemnify, defend and hold you and your several officers and directors, and each Fund and its several officers and directors or trustees or managing general partners, and any person who controls you and/or each Fund within the meaning of Section 15 of the Securities Act of 1933, as amended, free and harmless from and against any and all claims, demands, liabilities and expenses (including the cost of investigating or defending such claims, demands or liabilities and any counsel fees incurred in connection therewith) which you and your several officers and directors, or the Fund and its officers and directors or trustees or managing general partners, or any such controlling person, may incur under the Securities Act of 1933, as amended, or under common law or otherwise, arising out of or based upon (i) any breach of any representation, warranty or covenant made by us herein, or (ii) any failure by us to perform our obligations as set forth herein, or (iii) any untrue, or alleged untrue, statement of a material fact contained in the information furnished in writing by us to you or any Fund specifically for use in such Fund's Registration Statement or Prospectus, or used in the answers to any of the items of the Registration Statement or in the corresponding statements made in the Prospectus, or arising out of or based upon any omission, or alleged omission, to state a material fact in connection with such information furnished in writing by us to you or the Fund and required to be stated in such answers or necessary to make such information not misleading. Our agreement to indemnify you and your officers and directors, and the Fund and its officers and directors or trustees or managing general partners, and any such controlling person, as aforesaid, is expressly conditioned upon our being notified of any action brought against any person or entity entitled to indemnification hereunder, such notification to be given by letter or by telecopier, telex, telegram or similar means of same day delivery received by us at our address as specified in Paragraph 18 of this Agreement within seven (7) days after the summons or other first legal process shall have been served. The failure so to notify us of any such action shall not relieve us from any liability which we may have to you or your officers and directors, or to the Fund or its officers and directors or trustees or managing general partners, or to any such controlling person, by reason or any such breach, failure or untrue, or alleged untrue, statement or omission, or alleged omission, otherwise than on account of our indemnity agreement contained in this Paragraph 13(b). We shall be entitled to assume the defense of any

suit brought to enforce any such claim, demand, liability or expense. In the event that we elect to assume the defense of any such suit and retain counsel, the defendant or defendants in such suit shall bear the fees and expenses of any additional counsel retained by any of them; but in case we do not elect to assume the defense of any such suit, we will reimburse you and your officers and directors, and the Fund and its officers and directors or trustees or managing general partners, and any controlling persons named as defendants in such suit, for the fees and expenses of any counsel retained by you and/or them. Our indemnification agreements contained in Paragraph 8 above, Paragraph 16 below and this Paragraph 13(b) shall remain operative and in full force and effect regardless of any investigation made by or on behalf of any person entitled to indemnification pursuant to Paragraph 8 above, Paragraph 16 below or this Paragraph 13(b), and shall survive the delivery of any Fund shares and termination of this Agreement. Such agreements of indemnity will inure exclusively to the benefit of the persons entitled to indemnification hereunder and their respective estates, successors and assigns.

14. The names and addresses and other information concerning our customers are and shall remain our sole property, and neither you nor your affiliates shall use such names, addresses or other information for any purpose except in connection with the performance of your duties and responsibilities hereunder and except for servicing and informational mailings relating to the Funds. Notwithstanding the foregoing, this Paragraph 14 shall not prohibit you or any of your affiliates from utilizing for any purpose the names, addresses or other information concerning any of our customers if such names, addresses or other information are obtained in any manner other than from us pursuant to this Agreement. The provisions of this Paragraph 14 shall survive the termination of this Agreement.

15. We agree to serve as a service agent or to provide distribution assistance, in accordance with the terms of the Form of Service Agreement annexed hereto as Appendix A, Form of Shareholder Services Agreement annexed hereto as Appendix B, and/or Form of Distribution Plan Agreement annexed hereto as Appendix C, as applicable, for all of our customers who purchase shares of any and all Funds whose Prospectuses provide therefor. By executing this Agreement, each of the parties hereto agrees to be bound by all terms, conditions, rights and obligations set forth in the forms of agreement annexed hereto and further agrees that such forms of agreement supersede any and all prior service agreements or other similar agreements between the parties hereto relating to any Fund or Funds. It is recognized that certain parties may not be permitted to collect distribution fees under the Form of Distribution Plan Agreement annexed hereto, and if we are such a party, we will not collect such fees.

16. By completing the Expedited Redemption Information Form annexed hereto as Appendix D, we agree that you, each Fund with respect to which you permit us to exercise an expedited redemption privilege, the Transfer Agent of each such Fund, and your and their respective officers, directors or trustees or managing general partners, agents, employees and affiliates shall not be liable for and shall be fully indemnified and held harmless by us from and against any and all claims, demands, liabilities and expenses (including, without limitation, reasonable attorneys' fees) arising out of



or in connection with any expedited redemption payments made in reliance upon the information set forth in such Appendix D.

17. Neither this Agreement nor the performance of the services of the respective parties hereunder shall be considered to constitute an exclusive arrangement, or to create a partnership, association or joint venture between you and us. Neither party hereto shall be, act as, or represent itself as, the agent or representative of the other, nor shall either party have the right or authority to assume, create or incur any liability or any obligation of any kind, express or implied, against or in the name of, or on behalf of, the other party. This Agreement is not intended to, and shall not, create any rights against either party hereto by any third party solely on account of this Agreement. Neither party hereto shall use the name of the other party in any manner without the other party's prior written consent, except as required by any applicable federal or state law, rule, regulation, requirement or condition, and except pursuant to any promotional programs mutually agreed upon in writing by the parties hereto.

18. Except as otherwise specifically provided herein, all notices required or permitted to be given pursuant to this Agreement shall be given in writing and delivered by personal delivery or by postage prepaid, registered or certified United States first class mail, return receipt requested, or by telecopier, telex, telegram or similar means of same day delivery (with a confirming copy by mail as provided herein). Unless otherwise notified in writing, all notices to you shall be given or sent to you at your offices, located at One Exchange Place, Tenth Floor, Boston, MA 02109, Attn: President (with a copy to the same address, Attention: General Counsel), and all notices to us shall be given or sent to us at our address shown below.

19. This Agreement shall become effective only when accepted and signed by you, and may be terminated at any time by either party hereto upon 15 days' prior written notice to the other party. This Agreement, including the Appendices hereto, may be amended by you upon 15 days' prior written notice to us, and such amendment shall be deemed accepted by us upon the placement of any order for the purchase of Fund shares or the acceptance of a fee payable under this Agreement, including the Appendices hereto, after the effective date of any such amendment. This Agreement may not be assigned by us without your prior written consent. This Agreement constitutes the entire agreement and understanding between the parties hereto relating to the subject matter hereof and supersedes any and all prior agreements between the parties hereto relating to the subject matter hereof.

20. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York, without giving effect to principles of conflicts of laws.

Very truly yours,

-----  
Name of Broker or Dealer (Please Print

or Type)

-----  
-----  
Address

Date: ----- By:-----  
Authorized Signature

NOTE: Please sign and return both copies of this Agreement to Premier Mutual Fund Services, Inc. Upon acceptance one countersigned copy will be returned to you for your files.

Accepted:  
PREMIER MUTUAL FUND SERVICES, INC.

Date: ----- By:-----  
Authorized Signature

APPENDIX B  
TO BROKER-DEALER AGREEMENT  
FORM OF SHAREHOLDER SERVICES AGREEMENT

Premier Mutual Fund Services, Inc.  
One Exchange Place  
Tenth Floor  
Boston, MA 02109  
Gentlemen:

We wish to enter into an Agreement with you for servicing shareholders of, and administering shareholder accounts in, certain mutual fund(s) managed, advised or administered by The Dreyfus Corporation or its subsidiaries or affiliates (hereinafter referred to individually as the "Fund" and collectively as the "Funds"). You are the principal underwriter as defined in the Investment Company Act of 1940, as amended (the "Act"), and the exclusive agent for the continuous distribution of shares of the Funds.

The terms and conditions of this Agreement are as follows:

1. We agree to provide shareholder and administrative services for our clients who own shares of the Funds ("clients"), which services may include, without limitation: assisting clients in changing dividend options, account designations and addresses; performing sub-accounting; establishing and maintaining shareholder accounts and records; processing purchase and redemption transactions; providing periodic statements and/or reports showing a client's account balance and integrating such statements with those of other transactions and balances in the client's other accounts serviced by us; arranging for bank wires; and providing such other information and services as you reasonably may request, to the extent we are permitted by applicable statute, rule or regulation. We represent and warrant to, and agree with you, that the compensation payable to us hereunder, together with any other compensation payable to

us by clients in connection with the investment of their assets in shares of the Funds, will be properly disclosed by us to our clients, will be authorized by our clients and will not result in an excessive or unauthorized fee to us. We will act solely as agent for, upon the order of, and for the account of, our clients.

2. We shall provide such office space and equipment, telephone facilities and personnel (which may be all or any part of the space, equipment and facilities currently used in our business, or all or any personnel employed by us) as is necessary or beneficial for providing information and services to each Fund's shareholders, and to assist you in servicing accounts of clients. We shall transmit promptly to clients all communications sent to us for transmittal to clients by or on behalf of you, any Fund, or any Fund's investment adviser, custodian or transfer or dividend disbursing agent. We agree that in the event an issue pertaining to a Fund's Shareholder Services Plan is submitted for shareholder approval, we will vote any Fund shares held for our own account in the same proportion as the vote of those shares held for our client's accounts.

3. We agree that neither we nor any of our employees or agents are authorized to make any representation concerning shares of any Fund, except those contained in the then current Prospectus for such Fund, copies of which will be supplied by you to us in reasonable quantities upon request. We shall have no authority to act as agent for the Funds or for you.

4. You reserve the right, at your discretion and without notice, to suspend the sale of shares or withdraw the sale of shares of any or all of the Funds.

5. We acknowledge that this Agreement shall become effective for a Fund only when approved by vote of a majority of (i) the Fund's Board of Directors or Trustees or Managing General Partners, as the case may be (collectively "Directors," individually "Director"), and (ii) Directors who are not "interested persons" (as defined in the Act) of the Fund and have no direct or indirect financial interest in this Agreement, cast in person at a meeting called for the purpose of voting on such approval.

6. This Agreement shall continue until the last day of the calendar year next following the date of execution, and thereafter shall continue automatically for successive annual periods ending on the last day of each calendar year. Such continuance must be approved specifically at least annually by a vote of a majority of (i) the Fund's Board of Directors and (ii) Directors who are not "interested persons" (as defined in the Act) of the Fund and have no direct or indirect financial interest in this Agreement, by vote cast in person at a meeting called for the purpose of voting on such approval. This Agreement is terminable without penalty, at any time, by a majority of the Fund's Directors who are not "interested persons" (as defined in the Act) and have no direct or indirect financial interest in this Agreement. This Agreement is terminable without penalty upon 15 days' notice by either party. In addition, you may terminate this Agreement as to any or all Funds immediately, without penalty, if the present investment adviser of such Fund(s) ceases to serve the Fund(s) in such capacity, or if you cease to act as distributor of such Fund(s). Notwithstanding anything contained herein, if we fail to perform the shareholder servicing and administrative functions contemplated herein

by you as to any or all of the Funds, this Agreement shall be terminable effective upon receipt of notice thereof by us. This Agreement also shall terminate automatically in the event of its assignment (as defined in the Act).

7. In consideration of the services and facilities described herein, we shall be entitled to receive from you, and you agree to pay to us, the fees described as payable to us in each Fund's Shareholder Services Plan and Prospectus and related Statement of Additional Information. We understand that any payments pursuant to this Agreement shall be paid only so long as this Agreement and such Plan are in effect. We agree that no Director, officer or shareholder of the Fund shall be liable individually for the performance of the obligations hereunder or for any such payments.

8. We agree to provide to you and each applicable Fund such information relating to our services hereunder as may be required to be maintained by you and/or such Fund under applicable federal or state laws, and the rules, regulations, requirements or conditions of applicable regulatory and self-regulatory agencies or authorities.

9. This Agreement shall not constitute either party the legal representative of the other, nor shall either party have the right or authority to assume, create or incur any liability or any obligation of any kind, express or implied, against or in the name of or on behalf of the other party.

10. All notices required or permitted to be given pursuant to this Agreement shall be given in writing and delivered by personal delivery or by postage prepaid, registered or certified United States first class mail, return receipt requested, or by telex, telecopier, telegram or similar means of same day delivery (with a confirming copy by mail as provided herein). Unless otherwise notified in writing, all notices to you shall be given or sent to you at One Exchange Place, Tenth Floor, Boston, MA 02109, Attention: President (with a copy to the same address, Attention: General Counsel), and all notices to us shall be given or sent to us at our address which shall be furnished to you in writing on or before the effective date of this Agreement.

11. This Agreement shall be construed in accordance with the internal laws of the State of New York, without giving effect to principles of conflict of laws.

#### BANK AGREEMENT

(Fully Disclosed Basis)

Premier Mutual Fund Services, Inc.  
One Exchange Place  
Tenth Floor  
Boston, MA 02109  
Gentlemen:

We are a "bank" (as such term is defined in Section 3(a)(6) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")). We desire to make available to our customers shares of beneficial interest or common stock of open-end registered investment companies managed, advised or administered by The Dreyfus Corporation or its subsidiaries or

affiliates (hereinafter referred to individually as a "Fund" and collectively as the "Funds"). You are the principal underwriter (as such term is defined in the Investment Company Act of 1940, as amended) of the offering of shares of the Funds and the exclusive agent for the continuous distribution of such shares pursuant to the terms of a Distribution Agreement between you and each Fund. Unless the context otherwise requires, as used herein the term "Prospectus" shall mean the prospectus and related statement of additional information ("Statement of Additional Information") incorporated therein by reference (as amended and supplemented) of each of the respective Funds included in the then currently effective registration statement (or post-effective amendment thereto) of each such Fund, as filed with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (the "Registration Statement"). In consideration for the mutual covenants contained herein, it is hereby agreed that our respective rights and obligations shall be as follows:

1. With respect to any and all transactions in the shares of any Fund pursuant to this Agreement, it is understood and agreed in each case that: (a) we shall be acting solely as agent for the account of our customer; (b) each transaction shall be initiated solely upon the order of our customer; (c) you shall execute transactions only upon receiving instructions from us acting as agent for our customer; (d) as between us and our customer, our customer will have full beneficial ownership of all Fund shares; and (e) each transaction shall be for the account of our customer and not for our account. Each transaction shall be without recourse to us provided that we act in accordance with the terms of this Agreement. We represent and warrant to you that we will have full right, power and authority to effect transactions (including, without limitation, any purchases, exchanges and redemptions) in Fund shares on behalf of all customer accounts provided by us to you or to any transfer agent as such term is defined in the Prospectus of each Fund (the "Transfer Agent").

2. All orders for the purchase of any Fund shares shall be executed at the then current public offering price per share (i.e., the net asset value per share plus the applicable sales charge, if any) and all orders for the redemption of any Fund shares shall be executed at the net asset value per share less the applicable deferred sales charge, redemption fee or similar charge or fee, if any, in each case as described in the Prospectus of such Fund. The minimum initial purchase order and minimum subsequent purchase order shall be as set forth in the Prospectus of such Fund. All orders are subject to acceptance or rejection by you at your sole discretion. Unless otherwise mutually agreed in writing, each transaction shall be promptly confirmed in writing directly to the customer on a fully disclosed basis and a copy of each confirmation shall be sent simultaneously to us. You reserve the right, at your discretion and without notice, to suspend the sale of shares or withdraw entirely the sale of shares of any or all of the Funds.

3. In ordering shares of any Fund, we shall rely solely and conclusively on the representations contained in the Prospectus of such Fund. We agree that we shall not make shares of any Fund available to our customers except in compliance with all applicable federal and state laws, and the rules, regulations and requirements of applicable regulatory agencies or authorities. We agree that we shall not purchase any Fund shares, as agent

for any customer, unless we deliver or cause to be delivered to such customer, at or prior to the time of such purchase, a copy of the Prospectus of such Fund, or unless such customer has acknowledged receipt of the Prospectus of such Fund. We further agree to obtain from each customer for whom we act as agent for the purchase of Fund shares any taxpayer identification number certification and such other information as may be required from time to time under the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations promulgated thereunder, and to provide you or your designee with timely written notice of any failure to obtain such taxpayer identification number certification or other information in order to enable the implementation of any required withholding. We will be responsible for the proper instruction and training of all sales personnel employed by us. Unless otherwise mutually agreed in writing, you shall deliver or cause to be delivered to each of the customers who purchases shares of any of the Funds through us pursuant to this Agreement copies of all annual and interim reports, proxy solicitation materials and any other information and materials relating to such Funds and prepared by or on behalf of you, the Fund or its investment adviser, custodian, Transfer Agent or dividend disbursing agent for distribution to each such customer. You agree to supply us with copies of the Prospectus, Statement of Additional Information, annual reports, interim reports, proxy solicitation materials and any such other information and materials relating to each Fund in reasonable quantities upon request.

4. We shall not make any representations concerning any Fund shares other than those contained in the Prospectus of such Fund or in any promotional materials or sales literature furnished to us by you or the Fund. We shall not furnish or cause to be furnished to any person or display or publish any information or materials relating to any Fund (including, without limitation, promotional materials and sales literature, advertisements, press releases, announcements, statements, posters, signs or other similar materials), except such information and materials as may be furnished to us by you or the Fund, and such other information and materials as may be approved in writing by you. In making Fund shares available to our customers hereunder, or in providing investment advice regarding such shares to our customers, we shall at all times act in compliance with the Interagency Statement on Retail Sales of Nondeposit Investment Products issued by The Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, and the Office of Thrift Supervision (February 15, 1994) or any successor interagency requirements as in force at the time such services are provided.

5. In determining the amount of any reallowance payable to us hereunder, you reserve the right to exclude any sales which you reasonably determine are not made in accordance with the terms of the applicable Fund Prospectuses or the provisions of this Agreement.

6. (a) In the case of any Fund shares sold with a sales charge, customers may be entitled to a reduction in sales charge on purchases made under a letter of intent ("Letter of Intent") in accordance with the Fund Prospectus. In such case, our reallowance will be paid based upon the reduced sales charge, but an adjustment will be made as described in the

Prospectus of the applicable Fund to reflect actual purchases of the customer if he should fail to fulfill his Letter of Intent. The sales charge and/or reallowance may be changed at any time in your sole discretion upon written notice to us.

(b) Subject to and in accordance with the terms of the Prospectus of each Fund sold with a sales charge, a reduced sales charge may be applicable with respect to customer accounts through a right of accumulation under which customers are permitted to purchase shares of a Fund at the then current public offering price per share applicable to the total of (i) the dollar amount of shares then being purchased plus (ii) an amount equal to the then current net asset value or public offering price originally paid per share, whichever is higher, of the customer's combined holdings of the shares of such Fund and of any other open-end registered investment company as may be permitted by the applicable Fund Prospectus. In such case, we agree to furnish to you or the Transfer Agent sufficient information to permit your confirmation of qualification for a reduced sales charge, and acceptance of the purchase order is subject to such confirmation.

(c) With respect to Fund shares sold with a sales charge, we agree to advise you promptly at your request as to amounts of any and all purchases of Fund shares made by us, as agent for our customers, qualifying for a reduced sales charge.

(d) Exchanges (i.e., the investment of the proceeds from the liquidation of shares of one open-end registered investment company managed, advised or administered by The Dreyfus Corporation or its subsidiaries or affiliates in the shares of another open-end registered investment company managed, advised or administered by The Dreyfus Corporation or its subsidiaries or affiliates) shall, where available, be made subject to and in accordance with the terms of each Fund's Prospectus.

(e) Unless at the time of transmitting an order we advise you to the contrary, the shares ordered will be deemed to be the total holdings of the specified customer.

7. Subject to and in accordance with the terms of each Fund Prospectus and Service Plan, Shareholder Services Plan, Distribution Plan or other similar plan, if any, we understand that you may pay to certain financial institutions, securities dealers and other industry professionals with which you have entered into an agreement in substantially the form annexed hereto as Appendix A, B, or C (or such other form as may be approved from time to time by the board of directors or trustees or managing general partners of the Fund) such fees as may be determined by you in accordance with such agreement for shareholder, administrative or distribution-related services as described therein.

8. The procedures relating to all orders and the handling thereof will be subject to the terms of the Prospectus of each Fund and your written instructions to us from time to time. No conditional orders will be accepted. We agree to place orders with you immediately for the same number of shares and at the same price as any orders we receive from our customers. We shall not withhold placing orders received from customers so as to profit ourselves as a result of such withholding by a change in the net asset value from that used in determining the offering price to such

customers, or otherwise; provided, however, that the foregoing shall not prevent the purchase of shares of any Fund by us for our own bona fide investment. We agree that: (a) we shall not effect any transactions (including, without limitation, any purchases, exchanges and redemptions) in any Fund shares registered in the name of, or beneficially owned by, any customer unless such customer has granted us full right, power and authority to effect such transactions on such customer's behalf, and (b) you, each Fund, the Transfer Agent and your and their respective officers, directors, trustees, managing general partners, agents, employees and affiliates shall not be liable for, and shall be fully indemnified and held harmless by us from and against, any and all claims, demands, liabilities and expenses (including, without limitation, reasonable attorneys' fees) which may be incurred by you or any of the foregoing persons entitled to indemnification from us hereunder arising out of or in connection with the execution of any transactions in Fund shares registered in the name of, or beneficially owned by, any customer in reliance upon any oral or written instructions reasonably believed to be genuine and to have been given by or on behalf of us.

9. (a) We agree to pay for purchase orders of any Fund shares placed by us in accordance with the terms of the Prospectus of the applicable Fund. On or before the settlement date of each purchase order for shares of any Fund, we shall either (i) remit to an account designated by you with the Transfer Agent an amount equal to the then current public offering price of the shares of such Fund being purchased less our reallowance, if any, with respect to such purchase order as determined by you in accordance with the terms of the applicable Fund Prospectus, or (ii) remit to an account designated by you with the Transfer Agent an amount equal to the then current public offering price of the shares of such Fund being purchased without deduction for our reallowance, if any, with respect to such purchase order as determined by you in accordance with the terms of the applicable Fund Prospectus, in which case our reallowance, if any, shall be payable to us by you on at least a monthly basis. If payment for any purchase order is not received in accordance with the terms of the applicable Fund Prospectus, you reserve the right, without notice, to cancel the sale and to hold us responsible for any loss sustained as a result thereof.

(b) If any shares sold to us as agent for our customers under the terms of this Agreement are sold with a sales charge and are redeemed for the account of the Fund or are tendered for redemption within seven (7) days after the date of purchase: (i) we shall forthwith refund to you the full reallowance received by us on the sale; and (ii) you shall forthwith pay to the Fund your portion of the sales charge on the sale which had been retained by you and shall also pay to the Fund the amount refunded by us.

10. Certificates for shares sold to us as agent for our customers hereunder shall only be issued in accordance with the terms of each Fund's Prospectus upon our customers' specific request and, upon such request, shall be promptly delivered to our customers by the Transfer Agent unless other arrangements are made by us. However, in making delivery of such share certificates to our customers, the Transfer Agent shall have adequate time to clear any checks drawn for the payment of Fund shares.



11. We hereby represent and warrant to you that: (a) we are a "bank" as such term is defined in Section 3(a)(6) of the Exchange Act; (b) we are a duly organized and validly existing "bank" in good standing under the laws of the jurisdiction in which we were organized; (c) all authorizations (if any) required for our lawful execution of this Agreement and our performance hereunder have been obtained; and (d) upon execution and delivery by us, and assuming due and valid execution and delivery by you, this Agreement will constitute a valid and binding agreement, enforceable against us in accordance with its terms. We agree to give written notice to you promptly in the event that we shall cease to be a "bank" as such term is defined in Section 3(a)(6) of the Exchange Act. In such event, this Agreement shall be automatically terminated upon such written notice.

12. You agree to inform us, upon our request, as to the states in which you believe the shares of the Funds have been qualified for sale under, or are exempt from the requirements of, the respective securities laws of such states, but you shall have no obligation or responsibility as to our right to make shares of any Funds available to our customers in any jurisdiction. We agree to comply with all applicable federal and state laws, rules, regulations and requirements relating to the performance of our duties and responsibilities hereunder.

13. (a) You agree to indemnify, defend and hold us, our several officers and directors, and any person who controls us within the meaning of Section 15 of the Securities Act of 1933, as amended, free and harmless from and against any and all claims, demands, liabilities and expenses (including the cost of investigating or defending such claims, demands or liabilities and any counsel fees incurred in connection therewith) which we, our officers and directors, or any such controlling person, may incur under the Securities Act of 1933, as amended, or under common law or otherwise, arising out of or based upon (i) any breach of any representation, warranty or covenant made by you herein, or (ii) any failure by you to perform your obligations as set forth herein, or (iii) any untrue statement, or alleged untrue statement, of a material fact contained in any Registration Statement or any Prospectus, or arising out of or based upon any omission, or alleged omission, to state a material fact required to be stated in either any Registration Statement or any Prospectus, or necessary to make the statements in any thereof not misleading; provided, however, that your agreement to indemnify us, our officers and directors, and any such controlling person shall not be deemed to cover any claims, demands, liabilities or expenses arising out of any untrue statement or alleged untrue statement or omission or alleged omission made in any Registration Statement or Prospectus in reliance upon and in conformity with written information furnished to you or the Fund by us specifically for use in the preparation thereof. Your agreement to indemnify us, our officers and directors, and any such controlling person, as aforesaid, is expressly conditioned upon your being notified of any action brought against our officers or directors, or any such controlling person, such notification to be given by letter or by telecopier, telex, telegram or similar means of same day delivery received by you at your address as specified in Paragraph 18 of this Agreement within seven (7) days after the summons or other first legal process shall have been served. The failure so to notify you of any such action shall not

relieve you from any liability which you may have to the person against whom such action is brought by reason of any such breach, failure or untrue, or alleged untrue, statement or omission, or alleged omission, otherwise than on account of your indemnity agreement contained in this Paragraph 13(a). You will be entitled to assume the defense of any suit brought to enforce any such claim, demand, liability or expense. In the event that you elect to assume the defense of any such suit and retain counsel, the defendant or defendants in such suit shall bear the fees and expenses of any additional counsel retained by any of them; but in case you do not elect to assume the defense of any such suit, you will reimburse us, our officers and directors, or any controlling persons named as defendants in such suit, for the fees and expenses of any counsel retained by us or them. Your indemnification agreement contained in this Paragraph 13(a) shall remain operative and in full force and effect regardless of any investigation made by or on behalf of any person entitled to indemnification pursuant to this Paragraph 13(a), and shall survive the delivery of any Fund shares and termination of this Agreement. This agreement of indemnity will inure exclusively to the benefit of the persons entitled to indemnification from you pursuant to this Agreement and their respective estates, successors and assigns.

(b) We agree to indemnify, defend and hold you and your several officers and directors, and each Fund and its several officers and directors or trustees or managing general partners, and any person who controls you and/or each Fund within the meaning of Section 15 of the Securities Act of 1933, as amended, free and harmless from and against any and all claims, demands, liabilities and expenses (including the cost of investigating or defending such claims, demands or liabilities and any counsel fees incurred in connection therewith) which you and your several officers and directors, or the Fund and its officers and directors or trustees or managing general partners, or any such controlling person, may incur under the Securities Act of 1933, as amended, or under common law or otherwise, arising out of or based upon (i) any breach of any representation, warranty or covenant made by us herein, or (ii) any failure by us to perform our obligations as set forth herein, or (iii) any untrue, or alleged untrue, statement of a material fact contained in the information furnished in writing by us to you or any Fund specifically for use in such Fund's Registration Statement or Prospectus, or used in the answers to any of the items of the Registration Statement or in the corresponding statements made in the Prospectus, or arising out of or based upon any omission, or alleged omission, to state a material fact in connection with such information furnished in writing by us to you or the Fund and required to be stated in such answers or necessary to make such information not misleading. Our agreement to indemnify you and your officers and directors, and the Fund and its officers and directors or trustees, and any such controlling person, as aforesaid, is expressly conditioned upon our being notified of any action brought against any person or entity entitled to indemnification hereunder, such notification to be given by letter or by telecopier, telex, telegram or similar means of same day delivery received by us at our address as specified in Paragraph 18 of this Agreement within seven (7) days after the summons or other first legal process shall have been served. The failure so to notify us of any such action shall not

relieve us from any liability which we may have to you or your officers and directors, or the Fund or its officers and directors or trustees or managing general partners, or to any such controlling person, by reason of any such breach, failure or untrue, or alleged untrue, statement or omission, or alleged omission, otherwise than on account of our indemnity agreement contained in this Paragraph 13(b). Our indemnification agreements contained in Paragraph 8 above, Paragraph 16 below and this Paragraph 13(b) shall remain operative and in full force and effect regardless of any investigation made by or on behalf of any person entitled to indemnification pursuant to Paragraph 8 above, Paragraph 16 below or this Paragraph 13(b), and shall survive the delivery of any Fund shares and termination of this Agreement. Such agreements of indemnity will inure exclusively to the benefit of the persons entitled to indemnification hereunder and their respective estates, successors and assigns.

14. The names and addresses and other information concerning our customers are and shall remain our sole property, and neither you nor your affiliates shall use such names, addresses or other information for any purpose except in connection with the performance of your duties and responsibilities hereunder and except for servicing and informational mailings relating to the Funds. Notwithstanding the foregoing, this Paragraph 14 shall not prohibit you or any of your affiliates from utilizing for any purpose the names, addresses or other information concerning any of our customers if such names, addresses or other information are obtained in any manner other than from us pursuant to this Agreement. The provisions of this Paragraph 14 shall survive the termination of this Agreement.

15. We agree to serve as a service agent, in accordance with the terms of the Form of Service Agreement annexed hereto as Appendix A, Form of Shareholder Services Agreement annexed hereto as Appendix B, and/or Form of Distribution Plan Agreement annexed hereto as Appendix C, as applicable, for all of our customers who purchase shares of any and all Funds whose Prospectuses provide therefor. By executing this Agreement, each of the parties hereto agrees to be bound by all terms, conditions, rights and obligations set forth in the forms of agreements annexed hereto and further agrees that such forms of agreement supersede any and all prior service agreements or other similar agreements between the parties hereto, relating to any Fund or Funds. It is recognized that certain parties may not be permitted to collect distribution fees under the Form of Distribution Plan Agreement annexed hereto, and if we are such a party, we will not collect such fees.

16. By completing the Expedited Redemption Information Form annexed hereto as Appendix D, we agree that you, each Fund with respect to which you permit us to exercise an expedited redemption privilege, the Transfer Agent of each such Fund, and your and their respective officers, directors or trustees or managing general partners, agents, employees and affiliates shall not be liable for and shall be fully indemnified and held harmless by us from and against any and all claims, demands, liabilities and expenses (including, without limitation, reasonable attorneys' fees) arising out of or in connection with any expedited redemption payments made in reliance upon the information set forth in such Appendix D.

17. Neither this Agreement nor the performance of the services of the

respective parties hereunder shall be considered to constitute an exclusive arrangement, or to create a partnership, association or joint venture between you and us. Neither party hereto shall be, act as, or represent itself as, the agent or representative of the other, nor shall either party have the right or authority to assume, create or incur any liability or any obligation of any kind, express or implied, against or in the name of, or on behalf of, the other party. This Agreement is not intended to, and shall not, create any rights against either party hereto by any third party solely on account of this Agreement. Neither party hereto shall use the name of the other party in any manner without the other party's prior written consent, except as required by any applicable federal or state law, rule, regulation or requirement, and except pursuant to any promotional programs mutually agreed upon in writing by the parties hereto.

18. Except as otherwise specifically provided herein, all notices required or permitted to be given pursuant to this Agreement shall be given in writing and delivered by personal delivery or by postage prepaid, registered or certified United States first class mail, return receipt requested, or by telecopier, telex, telegram or similar means of same day delivery (with a confirming copy by mail as provided herein). Unless otherwise notified in writing, all notices to you shall be given or sent to you at your offices, located at One Exchange Place, Tenth Floor, Boston, MA 02109, Attn: President (with a copy to the same address, Attention: General Counsel), and all notices to us shall be given or sent to us at our address shown below.

19. This Agreement shall become effective only when accepted and signed by you, and may be terminated at any time by either party hereto upon 15 days' prior written notice to the other party. This Agreement may be amended by you upon 15 days' prior written notice to us, and such amendment shall be deemed accepted by us upon the placement of any order for the purchase of Fund shares or the acceptance of a fee payable under this Agreement, including the Appendices hereto, after the effective date of any such amendment. This Agreement may not be assigned by us without your prior written consent. This Agreement constitutes the entire agreement and understanding between the parties hereto relating to the subject matter hereof and supersedes any and all prior agreements between the parties hereto relating to the subject matter hereof.

20. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York, without giving effect to principles of conflicts of laws.

Very truly yours,

-----  
Bank Name (Please Print or Type)  
-----

-----  
Address  
-----

Date: ----- By:-----

Authorized Signature

NOTE: Please sign and return both copies of this Agreement to Premier Mutual Fund Services, Inc. Upon acceptance one countersigned copy will be returned to you for your files.

Accepted:

PREMIER MUTUAL FUND SERVICES, INC.

Date: ----- By:-----

Authorized Signature

APPENDIX B  
TO BANK AGREEMENT  
FORM OF SHAREHOLDER SERVICES AGREEMENT

Premier Mutual Fund Services, Inc.  
One Exchange Place  
Tenth Floor  
Boston, MA 02109

Gentlemen:

We wish to enter into an Agreement with you for servicing shareholders of, and administering shareholder accounts in, certain mutual fund(s) managed, advised or administered by The Dreyfus Corporation or its subsidiaries or affiliates (hereinafter referred to individually as the "Fund" and collectively as the "Funds"). You are the principal underwriter as defined in the Investment Company Act of 1940, as amended (the "Act"), and the exclusive agent for the continuous distribution of shares of the Funds.

The terms and conditions of this Agreement are as follows:

1. We agree to provide shareholder and administrative services for our clients who own shares of the Funds ("clients"), which services may include, without limitation: assisting clients in changing dividend options, account designations and addresses; performing sub-accounting; establishing and maintaining shareholder accounts and records; processing purchase and redemption transactions; providing periodic statements and/or reports showing a client's account balance and integrating such statements with those of other transactions and balances in the client's other accounts serviced by us; arranging for bank wires; and providing such other information and services as you reasonably may request, to the extent we are permitted by applicable statute, rule or regulation. In this regard, if we are a federally chartered and supervised bank or other banking organization, you recognize that we may be subject to the provisions of the Glass-Steagall Act and other laws, rules, regulations, or requirements governing, among other things, the conduct of our activities. As such, we are restricted in the activities we may undertake and for which we may be paid and, therefore, intend to perform only those activities as are consistent with our statutory and regulatory obligations.

We represent and warrant to, and agree with you, that the compensation payable to us hereunder, together with any other compensation payable to us by clients in connection with the investment of their assets in shares of the Funds, will be properly disclosed by us to our clients, will be authorized by our clients and will not result in an excessive or unauthorized fee to us.

2. We shall provide such office space and equipment, telephone facilities and personnel (which may be all or any part of the space, equipment and facilities currently used in our business, or all or any personnel employed by us) as is necessary or beneficial for providing information and services to each Fund's shareholders, and to assist you in servicing accounts of clients. We shall transmit promptly to clients all communications sent to us for transmittal to clients by or on behalf of you, any Fund, or any Fund's investment adviser, custodian or transfer or dividend disbursing agent. We agree that in the event an issue pertaining to a Fund's Shareholder Services Plan is submitted for shareholder approval, we will vote any Fund shares held for our own account in the same proportion as the vote of those shares held for our clients' accounts.

3. We agree that neither we nor any of our employees or agents are authorized to make any representation concerning shares of any Fund, except those contained in the then current Prospectus for such Fund, copies of which will be supplied by you to us in reasonable quantities upon request. If we are a federally supervised bank or thrift institution, we agree that, in providing services hereunder, we shall at all times act in compliance with the Interagency Statement on Retail Sales of Nondeposit Investment Products issued by The Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, and the Office of Thrift Supervision (February 15, 1994) or any successor interagency requirements as in force at the time such services are provided. We shall have no authority to act as agent for the Funds or for you.

4. You reserve the right, at your discretion and without notice, to suspend the sale of shares or withdraw the sale of shares of any or all of the Funds.

5. We acknowledge that this Agreement shall become effective for a Fund only when approved by vote of a majority of (i) the Fund's Board of Directors or Trustees or Managing General Partners, as the case may be (collectively "Directors," individually "Director"), and (ii) Directors who are not "interested persons" (as defined in the Act) of the Fund and have no direct or indirect financial interest in this Agreement, cast in person at a meeting called for the purpose of voting on such approval.

6. This Agreement shall continue until the last day of the calendar year next following the date of execution, and thereafter shall continue automatically for successive annual periods ending on the last day of each calendar year. Such continuance must be approved specifically at least annually by a vote of a majority of (i) the Fund's Board of Directors and (ii) Directors who are not "interested persons" (as defined in the Act) of the Fund and have no direct or indirect financial interest in this Agreement, by vote cast in person at a meeting called for the purpose of voting on such approval. This Agreement is terminable without penalty, at any time, by a majority of the Fund's Directors who are not "interested

persons" (as defined in the Act) and have no direct or indirect financial interest in this Agreement. This Agreement is terminable without penalty upon 15 days' notice by either party. In addition, you may terminate this Agreement as to any or all Funds immediately, without penalty, if the present investment adviser of such Fund(s) ceases to serve the Fund(s) in such capacity, or if you cease to act as distributor of such Fund(s). Notwithstanding anything contained herein, if we fail to perform the shareholder servicing and administrative functions contemplated herein by you as to any or all of the Funds, this Agreement shall be terminable effective upon receipt of notice thereof by us. This Agreement also shall terminate automatically in the event of its assignment (as defined in the Act).

7. In consideration of the services and facilities described herein, we shall be entitled to receive from you, and you agree to pay to us, the fees described as payable to us in each Fund's Shareholder Services Plan and Prospectus and related Statement of Additional Information. We understand that any payments pursuant to this Agreement shall be paid only so long as this Agreement and such Plan are in effect. We agree that no Director, officer or shareholder of the Fund shall be liable individually for the performance of the obligations hereunder or for any such payments.

8. We agree to provide to you and each applicable Fund such information relating to our services hereunder as may be required to be maintained by you and/or such fund under applicable federal or state laws, and the rules, regulations, requirements or conditions of applicable regulatory and self-regulatory agencies or authorities.

9. This Agreement shall not constitute either party the legal representative of the other, nor shall either party have the right or authority to assume, create or incur any liability or any obligation of any kind, express or implied, against or in the name of or on behalf of the other party.

10. All notices required or permitted to be given pursuant to this Agreement shall be given in writing and delivered by personal delivery or by postage prepaid, registered or certified United States first class mail, return receipt requested, or by telecopier, telex, telegram or similar means of same day delivery (with a confirming copy by mail as provided herein). Unless otherwise notified in writing, all notices to you shall be given or sent to you at One Exchange Place, Tenth Floor, Boston, MA 02109, Attention: President (with a copy to the same address, Attention: General Counsel), and all notices to us shall be given or sent to us at our address which shall be furnished to you in writing on or before the effective date of this Agreement.

11. This Agreement shall be construed in accordance with the internal laws of the State of New York, without giving effect to principles of conflict of laws.

EXHIBIT (6) (c)

BANK AFFILIATED BROKER-DEALER AGREEMENT  
(FULLY DISCLOSED BASIS)

Premier Mutual Fund Services, Inc.  
One Exchange Place  
Tenth Floor  
Boston, MA 02109  
Gentlemen:

We are a broker-dealer registered with the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). We desire to make available to our customers shares of beneficial interest or common stock of open-end registered investment companies managed, advised or administered by The Dreyfus Corporation or its subsidiaries or affiliates (hereinafter referred to individually as a "Fund" and collectively as the "Funds"). You are the principal underwriter (as such term is defined in the Investment Company Act of 1940, as amended) of the offering of shares of the Funds and the exclusive agent for the continuous distribution of such shares pursuant to the terms of a Distribution Agreement between you and each Fund. Unless the context otherwise requires, as used herein the term "Prospectus" shall mean the prospectus and related statement of additional information (the "Statement of Additional Information") incorporated therein by reference (as amended or supplemented) of each of the respective Funds included in the then currently effective registration statement (or post-effective amendment thereto) of each such Fund, as filed with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (the "Registration Statement").

In consideration for the mutual covenants contained herein, it is hereby agreed that our respective rights and obligations shall be as follows:

1. With respect to any and all transactions in the shares of any Fund pursuant to this Agreement, it is understood and agreed in each case that: (a) we shall be acting solely as agent for the account of our customer; (b) each transaction shall be initiated solely upon the order of our customer; (c) you shall execute transactions only upon receiving instructions from us acting as agent for our customer; (d) as between us and our customer, our customer will have full beneficial ownership of all Fund shares; and (e) each transaction shall be for the account of our customer and not for our account. We represent and warrant to you that we will have full right, power and authority to effect transactions (including, without limitation, any purchases, exchanges and redemptions) in Fund shares on behalf of all customer accounts provided by us to you or to any transfer agent as such term is defined in the Prospectus of each Fund (the "Transfer Agent").

2. All orders for the purchase of any Fund shares shall be executed at the then current public offering price per share (i.e., the net asset value per share plus the applicable sales charge, if any) and all orders for the redemption of any Fund shares shall be executed at the net asset value per share less the applicable deferred sales charge, redemption fee or similar charge or fee, if any, in each case as described in the Prospectus of such Fund. The minimum initial purchase order and minimum subsequent purchase order shall be as set forth in the Prospectus of such Fund. All orders are subject to acceptance or rejection by you at your sole discretion. Unless otherwise mutually agreed in writing, each transaction



shall be promptly confirmed in writing directly to the customer on a fully disclosed basis and a copy of each confirmation shall be sent simultaneously to us. You reserve the right, at your discretion and without notice, to suspend the sale of shares or withdraw entirely the sale of shares of any or all of the Funds.

3. In ordering shares of any Fund, we shall rely solely and conclusively on the representations contained in the Prospectus of such Fund. We agree that we shall not make shares of any Fund available to our customers except in compliance with all applicable federal and state laws, and the rules, regulations, requirements and conditions of all applicable regulatory and self-regulatory agencies or authorities. We agree that we shall not purchase any Fund shares, as agent for any customer, unless we deliver or cause to be delivered to such customer, at or prior to the time of such purchase, a copy of the Prospectus of such Fund, or unless such customer has acknowledged receipt of the Prospectus of such Fund. We further agree to obtain from each customer for whom we act as agent for the purchase of Fund shares any taxpayer identification number certification and such other information as may be required from time to time under the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations promulgated thereunder, and to provide you or your designee with timely written notice of any failure to obtain such taxpayer identification number certification or other information in order to enable the implementation of any required withholding. We will be responsible for the proper instruction and training of all sales personnel employed by us. Unless otherwise mutually agreed in writing, you shall deliver or cause to be delivered to each of the customers who purchases shares of any of the Funds through us pursuant to this Agreement copies of all annual and interim reports, proxy solicitation materials and any other information and materials relating to such Funds and prepared by or on behalf of you, the Fund or its investment adviser, custodian, Transfer Agent or dividend disbursing agent for distribution to each such customer. You agree to supply us with copies of the Prospectus, Statement of Additional Information, annual reports, interim reports, proxy solicitation materials and any such other information and materials relating to each Fund in reasonable quantities upon request.

4. We shall not make any representations concerning any Fund shares other than those contained in the Prospectus of such Fund or in any promotional materials or sales literature furnished to us by you or the Fund. We shall not furnish or cause to be furnished to any person or display or publish any information or materials relating to any Fund (including, without limitation, promotional materials and sales literature, advertisements, press releases, announcements, statements, posters, signs or other similar materials), except such information and materials as may be furnished to us by you or the Fund, and such other information and materials as may be approved in writing by you. In making Fund shares available to our customers hereunder, or in providing investment advice regarding such shares to our customers, we shall at all times act in compliance with the Interagency Statement on Retail Sales of Nondeposit Investment Products issued by The Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, and the Office of Thrift Supervision

(February 15, 1994) or any successor interagency requirements as in force at the time such services are provided.

5. In determining the amount of any reallocation payable to us hereunder, you reserve the right to exclude any sales which you reasonably determine are not made in accordance with the terms of the applicable Fund Prospectuses or the provisions of this Agreement.

6. (a) In the case of any Fund shares sold with a sales charge, customers may be entitled to a reduction in the sales charge on purchases made under a letter of intent ("Letter of Intent") in accordance with the Fund Prospectus. In such a case, our reallocation will be paid based upon the reduced sales charge, but an adjustment to the reallocation will be made in accordance with the Prospectus of the applicable Fund to reflect actual purchases of the customer if such customer's Letter of Intent is not fulfilled. The sales charge and/or reallocation may be changed at any time in your sole discretion upon written notice to us.

(b) Subject to and in accordance with the terms of the Prospectus of each Fund sold with a sales charge, a reduced sales charge may be applicable with respect to customer accounts through a right of accumulation under which customers are permitted to purchase shares of a Fund at the then current public offering price per share applicable to the total of (i) the dollar amount of shares then being purchased plus (ii) an amount equal to the then current net asset value or public offering price originally paid per share, whichever is higher, of the customer's combined holdings of the shares of such Fund and of any other open-end registered investment company as may be permitted by the applicable Fund Prospectus. In such case, we agree to furnish to you or the Transfer Agent sufficient information to permit your confirmation of qualification for a reduced sales charge, and acceptance of the purchase order is subject to such confirmation.

(c) With respect to Fund shares sold with a sales charge, we agree to advise you promptly at your request as to amounts of any and all purchases of Fund shares made by us, as agent for our customers, qualifying for a reduced sales charge.

(d) Exchanges (i.e., the investment of the proceeds from the liquidation of shares of one open-end registered investment company managed, advised or administered by The Dreyfus Corporation or its subsidiaries or affiliates in the shares of another open-end registered investment company managed, advised or administered by The Dreyfus Corporation or its subsidiaries or affiliates) shall, where available, be made subject to and in accordance with the terms of each relevant Fund's Prospectus.

(e) Unless at the time of transmitting an order we advise you or the Transfer Agent to the contrary, the shares ordered will be deemed to be the total holdings of the specified customer.

7. Subject to and in accordance with the terms of each Fund Prospectus and Service Plan, Shareholder Services Plan, Distribution Plan or other similar plan, if any, we understand that you may pay to certain financial institutions, securities dealers and other industry professionals with which you have entered into an agreement in substantially the form annexed hereto as Appendix A, B or C (or such other form as may be approved from time to time by the board of directors, or trustees or

managing general partners of the Fund) such fees as may be determined by you in accordance with such agreement for shareholder, administrative or distribution-related services as described therein.

8. The procedures relating to all orders and the handling thereof will be subject to the terms of the Prospectus of each Fund and your written instructions to us from time to time. No conditional orders will be accepted. We agree to place orders with you immediately for the same number of shares and at the same price as any orders we receive from our customers. We shall not withhold placing orders received from customers so as to profit ourselves as a result of such withholding by a change in the net asset value from that used in determining the offering price to such customers, or otherwise; provided, however, that the foregoing shall not prevent the purchase of shares of any Fund by us for our own bona fide investment. We agree that: (a) we shall not effect any transactions (including, without limitation, any purchases, exchanges and redemptions) in any Fund shares registered in the name of, or beneficially owned by, any customer unless such customer has granted us full right, power and authority to effect such transactions on such customer's behalf, and (b) you, each Fund, the Transfer Agent and your and their respective officers, directors, trustees, managing general partners, agents, employees and affiliates shall not be liable for, and shall be fully indemnified and held harmless by us from and against, any and all claims, demands, liabilities and expenses (including, without limitation, reasonable attorneys' fees) which may be incurred by you or any of the foregoing persons entitled to indemnification from us hereunder arising out of or in connection with the execution of any transactions in Fund shares registered in the name of, or beneficially owned by, any customer in reliance upon any oral or written instructions reasonably believed to be genuine and to have been given by or on behalf of us.

9. (a) We agree to remit on behalf of our customers the purchase price for purchase orders of any Fund shares placed by us in accordance with the terms of the Prospectus of the applicable Fund. On or before the settlement date of each purchase order for shares of any Fund, we shall either (i) remit to an account designated by you with the Transfer Agent an amount equal to the then current public offering price of the shares of such Fund being purchased less our reallowance, if any, with respect to such purchase order as determined by you in accordance with the terms of the applicable Fund Prospectus, or (ii) remit to an account designated by you with the Transfer Agent an amount equal to the then current public offering price of the shares of such Fund being purchased without deduction for our reallowance, if any, with respect to such purchase order as determined by you in accordance with the terms of the applicable Fund Prospectus, in which case our reallowance, if any, shall be payable to us by you on at least a monthly basis. If payment for any purchase order is not received in accordance with the terms of the applicable Fund Prospectus, you reserve the right, without notice, to cancel the sale and to hold us responsible for any loss sustained as a result thereof.

(b) If any shares sold to us as agent for our customers under the terms of this Agreement are sold with a sales charge and are redeemed for the account of the Fund or are tendered for redemption within seven (7) business days after the date of purchase: (i) we shall forthwith refund

to you the full reallowance received by us on the sale; and (ii) you shall forthwith pay to the Fund your portion of the sales charge on the sale which had been retained by you and shall also pay to the Fund the amount refunded by us.

10. Certificates for shares sold to us as agent for our customers hereunder shall only be issued in accordance with the terms of each Fund's Prospectus upon our customers' specific request and, upon such request, shall be promptly delivered to our customers by the Transfer Agent unless other arrangements are made by us. However, in making delivery of such share certificates to our customers, the Transfer Agent shall have adequate time to clear any checks drawn for the payment of Fund shares.

11. Each party hereby represents and warrants to the other party that: (a) it is a corporation, partnership or other entity duly organized and validly existing in good standing under the laws of the jurisdiction in which it was organized; (b) it is duly registered as a broker-dealer with the Securities and Exchange Commission and, to the extent required, with applicable state agencies or authorities having jurisdiction over securities matters, and it is a member of the National Association of Securities Dealers, Inc. (the "NASD"); (c) it will comply with all applicable federal and state laws, and the rules, regulations, requirements and conditions of all applicable regulatory and self-regulatory agencies or authorities in the performance of its duties and responsibilities hereunder; (d) the execution and delivery of this Agreement and the performance of the transactions contemplated hereby have been duly authorized by all necessary action, and all other authorizations and approvals (if any) required for its lawful execution and delivery of this Agreement and its performance hereunder have been obtained; and (e) upon execution and delivery by it, and assuming due and valid execution and delivery by the other party, this Agreement will constitute a valid and binding agreement, enforceable in accordance with its terms. Each party agrees to provide the other party with such information and access to appropriate records as may be reasonably required to verify its compliance with the provisions of this Agreement.

12. You agree to inform us, upon our request, as to the states in which you believe the shares of the Funds have been qualified for sale under, or are exempt from the requirements of, the respective securities laws of such states, but you shall have no obligation or responsibility as to our right to make shares of any Funds available to our customers in any jurisdiction. We agree to notify you immediately in the event of (a) our expulsion or suspension from the NASD, or (b) our violation of any applicable federal or state law, rule, regulation, requirement or condition arising out of or in connection with this Agreement, or which may otherwise affect in any material way our ability to act in accordance with the terms of this Agreement. Our expulsion from the NASD will automatically terminate this Agreement immediately without notice. Our suspension from the NASD for violation of any applicable federal or state law, rule, regulation, requirement or condition will terminate this Agreement effective immediately upon your written notice of termination to us.

13. (a) You agree to indemnify, defend and hold us, our several officers and directors, and any person who controls us within the meaning of

Section 15 of the Securities Act of 1933, as amended, free and harmless from and against any and all claims, demands, liabilities and expenses (including the cost of investigating or defending such claims, demands or liabilities and any counsel fees incurred in connection therewith) which we, our officers and directors, or any such controlling person, may incur under the Securities Act of 1933, as amended, or under common law or otherwise, arising out of or based upon (i) any breach of any representation, warranty or covenant made by you herein, or (ii) any failure by you to perform your obligations as set forth herein, or (iii) any untrue statement, or alleged untrue statement, of a material fact contained in any Registration Statement or any Prospectus, or arising out of or based upon any omission, or alleged omission, to state a material fact required to be stated in either any Registration Statement or any Prospectus, or necessary to make the statements in any thereof not misleading; provided, however, that your agreement to indemnify us, our officers and directors, and any such controlling person shall not be deemed to cover any claims, demands, liabilities or expenses arising out of any untrue statement or alleged untrue statement or omission or alleged omission made in any Registration Statement or Prospectus in reliance upon and in conformity with written information furnished to you or the Fund by us specifically for use in the preparation thereof. Your agreement to indemnify us, our officers and directors, and any such controlling person, as aforesaid, is expressly conditioned upon your being notified of any action brought against our officers or directors, or any such controlling person, such notification to be given by letter or by telecopier, telex, telegram or similar means of same day delivery received by you at your address as specified in Paragraph 18 of this Agreement within seven (7) days after the summons or other first legal process shall have been served. The failure so to notify you of any such action shall not relieve you from any liability which you may have to the person against whom such action is brought by reason of any such breach, failure or untrue, or alleged untrue, statement or omission, or alleged omission, otherwise than on account of your indemnity agreement contained in this Paragraph 13(a). You will be entitled to assume the defense of any suit brought to enforce any such claim, demand, liability or expense. In the event that you elect to assume the defense of any such suit and retain counsel, the defendant or defendants in such suit shall bear the fees and expenses of any additional counsel retained by any of them; but in case you do not elect to assume the defense of any such suit, you will reimburse us, our officers and directors, and any controlling persons named as defendants in such suit, for the fees and expenses of any counsel retained by us and/or them. Your indemnification agreement contained in this Paragraph 13(a) shall remain operative and in full force and effect regardless of any investigation made by or on behalf of any person entitled to indemnification pursuant to this Paragraph 13(a), and shall survive the delivery of any Fund shares and termination of this Agreement. This agreement of indemnity will inure exclusively to the benefit of the persons entitled to indemnification from you pursuant to this Agreement and their respective estates, successors and assigns.

(b) We agree to indemnify, defend and hold you and your several officers and directors, and each Fund and its several officers and

directors or trustees or managing general partners, and any person who controls you and/or each Fund within the meaning of Section 15 of the Securities Act of 1933, as amended, free and harmless from and against any and all claims, demands, liabilities and expenses (including the cost of investigating or defending such claims, demands or liabilities and any counsel fees incurred in connection therewith) which you and your several officers and directors, or the Fund and its officers and directors or trustees or managing general partners, or any such controlling person, may incur under the Securities Act of 1933, as amended, or under common law or otherwise, arising out of or based upon (i) any breach of any representation, warranty or covenant made by us herein, or (ii) any failure by us to perform our obligations as set forth herein, or (iii) any untrue, or alleged untrue, statement of a material fact contained in the information furnished in writing by us to you or any Fund specifically for use in such Fund's Registration Statement or Prospectus, or used in the answers to any of the items of the Registration Statement or in the corresponding statements made in the Prospectus, or arising out of or based upon any omission, or alleged omission, to state a material fact in connection with such information furnished in writing by us to you or the Fund and required to be stated in such answers or necessary to make such information not misleading. Our agreement to indemnify you and your officers and directors, and the Fund and its officers and directors or trustees or managing general partners, and any such controlling person, as aforesaid, is expressly conditioned upon our being notified of any action brought against any person or entity entitled to indemnification hereunder, such notification to be given by letter or by telecopier, telex, telegram or similar means of same day delivery received by us at our address as specified in Paragraph 18 of this Agreement within seven (7) days after the summons or other first legal process shall have been served. The failure so to notify us of any such action shall not relieve us from any liability which we may have to you or your officers and directors, or to the Fund or its officers and directors or trustees or managing general partners, or to any such controlling person, by reason of any such breach, failure or untrue, or alleged untrue, statement or omission, or alleged omission, otherwise than on account of our indemnity agreement contained in this Paragraph 13(b). We will be entitled to assume the defense of any suit brought to enforce any such claim, demand, liability or expense. In the event that we elect to assume the defense of any such suit and retain counsel, the defendant or defendants in such suit shall bear the fees and expenses of any additional counsel retained by any of them; but in case we do not elect to assume the defense of any such suit, we will reimburse you and your officers and directors, and the Fund and its officers and directors or trustees or managing general partners, and any controlling persons named as defendants in such suit, for the fees and expenses of any counsel retained by you and/or them. Our indemnification agreements contained in Paragraph 8 above, Paragraph 16 below and this Paragraph 13(b) shall remain operative and in full force and effect regardless of any investigation made by or on behalf of any person entitled to indemnification pursuant to Paragraph 8 above, Paragraph 16 below or this Paragraph 13(b), and shall survive the delivery of any Fund shares and termination of this Agreement. Such agreements of indemnity will inure

exclusively to the benefit of the persons entitled to indemnification hereunder and their respective estates, successors and assigns.

14. The names and addresses and other information concerning our customers are and shall remain our sole property, and neither you nor your affiliates shall use such names, addresses or other information for any purpose except in connection with the performance of your duties and responsibilities hereunder and except for servicing and informational mailings relating to the Funds. Notwithstanding the foregoing, this Paragraph 14 shall not prohibit you or any of your affiliates from utilizing for any purpose the names, addresses or other information concerning any of our customers if such names, addresses or other information are obtained in any manner other than from us pursuant to this Agreement. The provisions of this Paragraph 14 shall survive the termination of this Agreement.

15. We agree to serve as a service agent or to provide distribution assistance, in accordance with the terms of the Form of Service Agreement annexed hereto as Appendix A, Form of Shareholder Services Agreement annexed hereto as Appendix B, and/or Form of Distribution Plan Agreement annexed hereto as Appendix C, as applicable, for all of our customers who purchase shares of any and all Funds whose Prospectuses provide therefor. By executing this Agreement, each of the parties hereto agrees to be bound by all terms, conditions, rights and obligations set forth in the forms of agreement annexed hereto and further agrees that such forms of agreement supersede any and all prior service agreements or other similar agreements between the parties hereto relating to any Fund or Funds. It is recognized that certain parties may not be permitted to collect distribution fees under the Form of Distribution Plan Agreement annexed hereto, and if we are such a party, we will not collect such fees.

16. By completing the Expedited Redemption Information Form annexed hereto as Appendix D, we agree that you, each Fund with respect to which you permit us to exercise an expedited redemption privilege, the transfer agent of each such Fund, and your and their respective officers, directors or trustees or managing general partners, agents, employees and affiliates shall not be liable for and shall be fully indemnified and held harmless by us from and against any and all claims, demands, liabilities and expenses (including, without limitation, reasonable attorneys' fees) arising out of or in connection with any expedited redemption payments made in reliance upon the information set forth in such Appendix D.

17. Neither this Agreement nor the performance of the services of the respective parties hereunder shall be considered to constitute an exclusive arrangement, or to create a partnership, association or joint venture between you and us. Neither party hereto shall be, act as, or represent itself as, the agent or representative of the other, nor shall either party have the right or authority to assume, create or incur any liability or any obligation of any kind, express or implied, against or in the name of, or on behalf of, the other party. This Agreement is not intended to, and shall not, create any rights against either party hereto by any third party solely on account of this Agreement. Neither party hereto shall use the name of the other party in any manner without the other party's prior written consent, except as required by any applicable federal or state law, rule, regulation, requirement or condition, and except pursuant to any

promotional programs mutually agreed upon in writing by the parties hereto.

18. Except as otherwise specifically provided herein, all notices required or permitted to be given pursuant to this Agreement shall be given in writing and delivered by personal delivery or by postage prepaid, registered or certified United States first class mail, return receipt requested, or by telecopier, telex, telegram or similar means of same day delivery (with a confirming copy by mail as provided herein). Unless otherwise notified in writing, all notices to you shall be given or sent to you at your offices located at One Exchange Place, Tenth Floor, Boston, MA 02109, Attention: President (with a copy to the same address, Attention: General Counsel), and all notices to us shall be given or sent to us at our address shown below.

19. This Agreement shall become effective only when accepted and signed by you, and may be terminated at any time by either party hereto upon 15 days' prior written notice to the other party. This Agreement, including the Appendices hereto, may be amended by you upon 15 days' prior written notice to us, and such amendment shall be deemed accepted by us upon the placement of any order for the purchase of Fund shares or the acceptance of a fee payable under this Agreement, including the Appendices hereto, after the effective date of any such amendment. This Agreement may not be assigned by us without your prior written consent. This Agreement constitutes the entire agreement and understanding between the parties hereto relating to the subject matter hereof and supersedes any and all prior agreements between the parties hereto relating to the subject matter hereof.

20. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York, without giving effect to principles of conflicts of laws.

Very truly yours,

-----  
Bank Name (Please Print or Type)  
-----

-----  
Address  
-----

Date: ----- By:-----  
Authorized Signature

NOTE: Please sign and return both copies of this Agreement to Premier Mutual Fund Services, Inc. Upon acceptance one countersigned copy will be returned to you for your files.

Accepted:  
PREMIER MUTUAL FUND SERVICES, INC.

Date: ----- By:-----  
Authorized Signature



APPENDIX C  
TO BANK AFFILIATED BROKER-DEALER AGREEMENT  
FORM OF DISTRIBUTION PLAN AGREEMENT

Premier Mutual Fund Services, Inc.  
One Exchange Place  
Tenth Floor  
Boston, MA 02109

Gentlemen:

We wish to enter into an Agreement with you with respect to our providing distribution assistance relating to shares of certain mutual fund(s) managed, advised or administered by The Dreyfus Corporation or its subsidiaries or affiliates (hereinafter referred to individually as the "Fund" and collectively as the "Funds"). You are the principal underwriter as defined in the Investment Company Act of 1940, as amended (the "Act"), and the exclusive agent for the continuous distribution of shares of the Funds.

The terms and conditions of this Agreement are as follows:

1. We agree to provide distribution assistance in connection with the sale of shares of the Funds. In this regard, if we are a subsidiary or affiliate of a federally chartered and supervised bank or other banking organization, you recognize that we may be subject to the provisions of the Glass-Steagall Act and other laws, rules, regulations or requirements governing, among other things, the conduct of our activities. As such, we are restricted in the activities we may undertake and for which we may be paid and, therefore, intend to perform only those activities as are consistent with our statutory and regulatory obligations. We represent and warrant to, and agree with you, that the compensation payable to us hereunder, together with any other compensation payable to us by clients in connection with the investment of their assets in shares of the Funds, will be properly disclosed by us to our clients.
2. We shall provide such office space and equipment, telephone facilities and personnel (which may be all or any part of the space, equipment and facilities currently used in our business, or all or any personnel employed by us) as is necessary or beneficial for providing services hereunder. We shall transmit promptly to clients all communications sent to us for transmittal to clients by or on behalf of you, any Fund, or any Fund's investment adviser, custodian or transfer or dividend disbursing agent.
3. We agree that neither we nor any of our employees or agents are authorized to make any representation concerning shares of any Fund, except those contained in the then current Prospectus for such Fund, copies of which will be supplied by you to us in reasonable quantities upon request. If we are a subsidiary or an affiliate of a federally supervised bank or thrift institution, we agree that in providing services hereunder we shall at all times act in compliance with the Interagency Statement on Retail Sales of Nondeposit Investment Products issued by The Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, and the Office of Thrift Supervision (February 15, 1994) or any successor interagency

requirements as in force at the time such services are provided. We shall have no authority to act as agent for the Funds or for you.

4. You reserve the right, at your discretion and without notice, to suspend the sale of shares or withdraw the sale of shares of any or all of the Funds.

5. We acknowledge that this Agreement shall become effective for a Fund only when approved by vote of a majority of (i) the Fund's Board of Directors or Trustees or Managing General Partners, as the case may be (collectively "Directors," individually "Director"), and (ii) Directors who are not "interested persons" (as defined in the Act) of the Fund and have no direct or indirect financial interest in this Agreement, cast in person at a meeting called for the purpose of voting on such approval.

6. This Agreement shall continue until the last day of the calendar year next following the date of execution, and thereafter shall continue automatically for successive annual periods ending on the last day of each calendar year. Such continuance must be approved specifically at least annually by a vote of a majority of (i) the Fund's Board of Directors and (ii) Directors who are not "interested persons" (as defined in the Act) of the Fund and have no direct or indirect financial interest in this Agreement, by vote cast in person at a meeting called for the purpose of voting on such approval. This Agreement is terminable without penalty, at any time, by a majority of the Fund's Directors who are not "interested persons" (as defined in the Act) and have no direct or indirect financial interest in this Agreement or, upon not more than 60 days' written notice, by vote of holders of a majority of the Fund's shares. This Agreement is terminable without penalty upon 15 days' notice by either party. In addition, you may terminate this Agreement as to any or all Funds immediately, without penalty, if the present investment adviser of such Fund(s) ceases to serve the Fund(s) in such capacity, or if you cease to act as distributor of such Fund(s). Notwithstanding anything contained herein, if we fail to perform the distribution functions contemplated herein by you as to any or all of the Funds, this Agreement shall be terminable effective upon receipt of notice thereof by us. This Agreement also shall terminate automatically in the event of its assignment (as defined in the Act).

7. In consideration of the services and facilities described herein, we shall be entitled to receive from you, and you agree to pay to us, the fees described as payable to us in each Fund's Distribution Plan adopted pursuant to Rule 12b-1 under the Act, and Prospectus and related Statement of Additional Information. We understand that any payments pursuant to this Agreement shall be paid only so long as this Agreement and such Plan are in effect. We agree that no Director, officer or shareholder of the Fund shall be liable individually for the performance of the obligations hereunder or for any such payments.

8. We agree to provide to you and each applicable Fund such information relating to our services hereunder as may be required to be maintained by you and/or such Fund under applicable federal or state laws, and the rules, regulations, requirements or conditions of applicable regulatory and self-regulatory agencies or authorities.

9. This Agreement shall not constitute either party the legal representative of the other, nor shall either party have the right or

authority to assume, create or incur any liability or any obligation of any kind, express or implied, against or in the name of or on behalf of the other party.

10. All notices required or permitted to be given pursuant to this Agreement shall be given in writing and delivered by personal delivery or by postage prepaid, registered or certified United States first class mail, return receipt requested, or by telecopier, telex, telegram or similar means of same day delivery (with a confirming copy by mail as provided herein). Unless otherwise notified in writing, all notices to you shall be given or sent to you at One Exchange Place, Tenth Floor, Boston, MA 02109, Attention: President (with a copy to the same address, Attention: General Counsel), and all notices to us shall be given or sent to us at our address which shall be furnished to you in writing on or before the effective date of this Agreement.

11. This Agreement shall be construed in accordance with the internal laws of the State of New York, without giving effect to principles of conflict of laws.

BROKER-DEALER AGREEMENT  
(FULLY DISCLOSED BASIS)

Premier Mutual Fund Services, Inc.  
One Exchange Place  
Tenth Floor  
Boston, MA 02109  
Gentlemen:

We desire to enter into an Agreement with you for the sale of shares of beneficial interest or common stock of open-end registered investment companies managed, advised or administered by The Dreyfus Corporation or its subsidiaries or affiliates (hereinafter referred to individually as a "Fund" and collectively as the "Funds"), for which you are the principal underwriter, as such term is defined in the Investment Company Act of 1940, as amended, and for which you are the exclusive agent for the continuous distribution of shares pursuant to the terms of a Distribution Agreement between you and each Fund. Unless the context otherwise requires, as used herein the term "Prospectus" shall mean the prospectus and related statement of additional information (the "Statement of Additional Information") incorporated therein by reference (as amended or supplemented) of each of the respective Funds included in the then currently effective registration statement (or post-effective amendment thereto) of each such Fund, as filed with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (the "Registration Statement").

In consideration for the mutual covenants contained herein, it is hereby agreed that our respective rights and obligations shall be as follows:

1. In all sales of Fund shares to the public, we shall act as dealer for our own account and in no transaction shall we have any authority to act as agent for any Fund, for you or for any other dealer.
2. All orders for the purchase of any Fund shares shall be executed at the then current public offering price per share (i.e., the net asset value

per share plus the applicable sales charge, if any) and all orders for the redemption of any Fund shares shall be executed at the net asset value per share, less the applicable deferred sales charge, redemption fee, or similar charge or fee, if any, in each case as described in the Prospectus of such Fund. The minimum initial purchase order and minimum subsequent purchase order shall be as set forth in the Prospectus of such Fund. All orders are subject to acceptance or rejection by you at your sole discretion. Unless otherwise mutually agreed in writing, each transaction shall be promptly confirmed in writing directly to the customer on a fully disclosed basis and a copy of each confirmation shall be sent simultaneously to us. You reserve the right, at your discretion and without notice, to suspend the sale of shares or withdraw entirely the sale of shares of any or all of the Funds.

3. In ordering shares of any Fund, we shall rely solely and conclusively on the representations contained in the Prospectus of such Fund. We agree that we shall not offer or sell shares of any Fund except in compliance with all applicable federal and state securities laws, and the rules, regulations, requirements and conditions of all applicable regulatory and self-regulatory agencies or authorities. In connection with offers to sell and sales of shares of each Fund, we agree to deliver or cause to be delivered to each person to whom any such offer or sale is made, at or prior to the time of such offer or sale, a copy of the Prospectus and, upon request, the Statement of Additional Information of such Fund. We further agree to obtain from each customer to whom we sell Fund shares any taxpayer identification number certification and such other information as may be required from time to time under the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations promulgated thereunder, and to provide you or your designee with timely written notice of any failure to obtain such taxpayer identification number certification or other information in order to enable the implementation of any required withholding. We will be responsible for the proper instruction and training of all sales personnel employed by us. Unless otherwise mutually agreed in writing, you shall deliver or cause to be delivered to each of the customers who purchases shares of any of the Funds from or through us pursuant to this Agreement copies of all annual and interim reports, proxy solicitation materials and any other information and materials relating to such Funds and prepared by or on behalf of you, the Fund or its investment adviser, custodian, transfer agent or dividend disbursing agent for distribution to each such customer. You agree to supply us with copies of the Prospectus, Statement of Additional Information, annual reports, interim reports, proxy solicitation materials and any such other information and materials relating to each Fund in reasonable quantities upon request.

4. We shall not make any representations concerning any Fund shares other than those contained in the Prospectus of such Fund or in any promotional materials or sales literature furnished to us by you or the Fund. We shall not furnish or cause to be furnished to any person or display or publish any information or materials relating to any Fund (including, without limitation, promotional materials and sales literature, advertisements, press releases, announcements, statements, posters, signs or other similar materials), except such information and materials

as may be furnished to us by you or the Fund, and such other information and materials as may be approved in writing by you.

5. In determining the amount of any dealer reallocation payable to us hereunder, you reserve the right to exclude any sales which you reasonably determine are not made in accordance with the terms of the applicable Fund Prospectuses or the provisions of this Agreement.

6. (a) In the case of any Fund shares sold with a sales charge, customers may be entitled to a reduction in the sales charge on purchases made under a letter of intent ("Letter of Intent") in accordance with the Fund Prospectus. In such a case, our dealer reallocation will be paid based upon the reduced sales charge, but an adjustment to the dealer reallocation will be made in accordance with the Prospectus of the applicable Fund to reflect actual purchases of the customer if such customer's Letter of Intent is not fulfilled. The sales charge and/or dealer reallocation may be changed at any time in your sole discretion upon written notice to us.

(b) Subject to and in accordance with the terms of the Prospectus of each Fund sold with a sales charge, a reduced sales charge may be applicable with respect to customer accounts through a right of accumulation under which customers are permitted to purchase shares of a Fund at the then current public offering price per share applicable to the total of (i) the dollar amount of shares then being purchased plus (ii) an amount equal to the then current net asset value or public offering price originally paid per share, whichever is higher, of the customer's combined holdings of the shares of such Fund and of any other open-end registered investment company as may be permitted by the applicable Fund Prospectus. In such case, we agree to furnish to you or the transfer agent, as such term is defined in the Prospectus of each Fund (the "Transfer Agent"), sufficient information to permit your confirmation of qualification for a reduced sales charge, and acceptance of the purchase order is subject to such confirmation.

(c) With respect to Fund shares sold with a sales charge, we agree to advise you promptly at your request as to amounts of any and all sales by us to the public qualifying for a reduced sales charge.

(d) Exchanges (i.e., the investment of the proceeds from the liquidation of shares of one open-end registered investment company managed, advised or administered by The Dreyfus Corporation or its subsidiaries or affiliates in the shares of another open-end registered investment company managed, advised or administered by The Dreyfus Corporation or its subsidiaries or affiliates) shall, where available, be made subject to and in accordance with the terms of each relevant Fund's Prospectus.

(e) Unless at the time of transmitting an order we advise you or the Transfer Agent to the contrary, the shares ordered will be deemed to be the total holdings of the specified customer.

7. Subject to and in accordance with the terms of each Fund Prospectus and Service Plan, Shareholder Services Plan, Distribution Plan or similar plan, if any, we understand that you may pay to certain financial institutions, securities dealers and other industry professionals with which you have entered into an agreement in substantially the form annexed hereto as Appendix A, B or C (or such other form as may be

approved from time to time by the board of directors, trustees or managing general partners of the Fund) such fees as may be determined by you in accordance with such agreement for shareholder, administrative or distribution-related services as described therein.

8. The procedures relating to all orders and the handling thereof will be subject to the terms of the Prospectus of each Fund and your written instructions to us from time to time. No conditional orders will be accepted. We agree to place orders with you immediately for the same number of shares and at the same price as any orders we receive from our customers. We shall not withhold placing orders received from customers so as to profit ourselves as a result of such withholding by a change in the net asset value from that used in determining the offering price to such customers, or otherwise. We agree that: (a) we shall not effect any transactions (including, without limitation, any purchases, exchanges and redemptions) in any Fund shares registered in the name of, or beneficially owned by, any customer unless such customer has granted us full right, power and authority to effect such transactions on such customer's behalf, and (b) you, each Fund, the Transfer Agent and your and their respective officers, directors, trustees, managing general partners, agents, employees and affiliates shall not be liable for, and shall be fully indemnified and held harmless by us from and against, any and all claims, demands, liabilities and expenses (including, without limitation, reasonable attorneys' fees) which may be incurred by you or any of the foregoing persons entitled to indemnification from us hereunder arising out of or in connection with the execution of any transactions in Fund shares registered in the name of, or beneficially owned by, any customer in reliance upon any oral or written instructions reasonably believed to be genuine and to have been given by or on behalf of us.

9. (a) We agree to pay for purchase orders for Fund shares placed by us in accordance with the terms of the Prospectus of the applicable Fund. On or before the settlement date of each purchase order for shares of any Fund, we shall either (i) remit to an account designated by you with the Transfer Agent an amount equal to the then current public offering price of the shares of such Fund being purchased less our dealer reallocation, if any, with respect to such purchase order as determined by you in accordance with the terms of the applicable Fund Prospectus, or (ii) remit to an account designated by you with the Transfer Agent an amount equal to the then current public offering price of the shares of such Fund being purchased without deduction for our dealer reallocation, if any, with respect to such purchase order as determined by you in accordance with the terms of the applicable Fund Prospectus, in which case our dealer reallocation, if any, shall be payable to us on at least a monthly basis. If payment for any purchase order is not received in accordance with the terms of the applicable Fund Prospectus, you reserve the right, without notice, to cancel the sale and to hold us responsible for any loss sustained as a result thereof.

(b) If any shares sold to us under the terms of this Agreement are sold with a sales charge and are redeemed for the account of the Fund or are tendered for redemption within seven (7) business days after the date of purchase: (i) we shall forthwith refund to you the full dealer reallocation received by us on the sale; and (ii) you shall forthwith pay to

the Fund your portion of the sales charge on the sale which had been retained by you and shall also pay to the Fund the amount refunded by us.

10. Certificates for shares sold to us hereunder shall only be issued in accordance with the terms of each Fund's Prospectus upon our customer's specific request and, upon such request, shall be promptly delivered to us by the Transfer Agent unless other arrangements are made by us. However, in making delivery of such share certificates to us, the Transfer Agent shall have adequate time to clear any checks drawn for the payment of Fund shares.

11. Each party hereby represents and warrants to the other party that: (a) it is a corporation, partnership or other entity duly organized and validly existing in good standing under the laws of the jurisdiction in which it was organized; (b) it is duly registered as a broker-dealer with the Securities and Exchange Commission and, to the extent required, with applicable state agencies or authorities having jurisdiction over securities matters, and it is a member of the National Association of Securities Dealers, Inc. (the "NASD"); (c) it will comply with all applicable federal and state laws, and the rules, regulations, requirements and conditions of all applicable regulatory and self-regulatory agencies or authorities in the performance of its duties and responsibilities hereunder; (d) the execution and delivery of this Agreement and the performance of the transactions contemplated hereby have been duly authorized by all necessary action, and all other authorizations and approvals (if any) required for its lawful execution and delivery of this Agreement and its performance hereunder have been obtained; and (e) upon execution and delivery by it, and assuming due and valid execution and delivery by the other party, this Agreement will constitute a valid and binding agreement, enforceable in accordance with its terms. Each party agrees to provide the other party with such information and access to appropriate records as may be reasonably required to verify its compliance with the provisions of this Agreement.

12. You agree to inform us, upon our request, as to the states in which you believe the shares of the Funds have been qualified for sale under, or are exempt from the requirements of, the respective securities laws of such states, but you shall have no obligation or responsibility as to our right to sell shares in any jurisdiction. We agree to notify you immediately in the event of (a) our expulsion or suspension from the NASD, or (b) our violation of any applicable federal or state law, rule, regulation, requirement or condition arising out of or in connection with this Agreement, or which may otherwise affect in any material way our ability to act as a dealer in accordance with the terms of this Agreement. Our expulsion from the NASD will automatically terminate this Agreement immediately without notice. Our suspension from the NASD for violation of any applicable federal or state law, rule, regulation, requirement or condition will terminate this Agreement effective immediately upon your written notice of termination to us.

13. (a) You agree to indemnify, defend and hold us, our several officers and directors, and any person who controls us within the meaning of Section 15 of the Securities Act of 1933, as amended, free and harmless from and against any and all claims, demands, liabilities and expenses (including the cost of investigating or defending such claims, demands or

liabilities and any counsel fees incurred in connection therewith) which we, our officers and directors, or any such controlling person, may incur under the Securities Act of 1933, as amended, or under common law or otherwise, arising out of or based upon (i) any breach of any representation, warranty or covenant made by you herein, or (ii) any failure by you to perform your obligations as set forth herein, or (iii) any untrue statement, or alleged untrue statement, of a material fact contained in any Registration Statement or any Prospectus, or arising out of or based upon any omission, or alleged omission, to state a material fact required to be stated in either any Registration Statement or any Prospectus, or necessary to make the statements in any thereof not misleading; provided, however, that your agreement to indemnify us, our officers and directors, and any such controlling person shall not be deemed to cover any claims, demands, liabilities or expenses arising out of any untrue statement or alleged untrue statement or omission or alleged omission made in any Registration Statement or Prospectus in reliance upon and in conformity with written information furnished to you or the Fund by us specifically for use in the preparation thereof. Your agreement to indemnify us, our officers and directors, and any such controlling person, as aforesaid, is expressly conditioned upon your being notified of any action brought against our officers or directors, or any such controlling person, such notification to be given by letter or by telecopier, telex, telegram or similar means of same day delivery received by you at your address as specified in Paragraph 18 of this Agreement within seven (7) days after the summons or other first legal process shall have been served. The failure so to notify you of any such action shall not relieve you from any liability which you may have to the person against whom such action is brought by reason of any such breach, failure or untrue, or alleged untrue, statement or omission, or alleged omission, otherwise than on account of your indemnity agreement contained in this Paragraph 13(a). You will be entitled to assume the defense of any suit brought to enforce any such claim, demand, liability or expense. In the event that you elect to assume the defense of any such suit and retain counsel, the defendant or defendants in such suit shall bear the fees and expenses of any additional counsel retained by any of them; but in case you do not elect to assume the defense of any such suit, you will reimburse us, our officers and directors, and any controlling persons named as defendants in such suit, for the fees and expenses of any counsel retained by us and/or them. Your indemnification agreement contained in this Paragraph 13(a) shall remain operative and in full force and effect regardless of any investigation made by or on behalf of any person entitled to indemnification pursuant to this Paragraph 13(a), and shall survive the delivery of any Fund shares and termination of this Agreement. This agreement of indemnity will inure exclusively to the benefit of the persons entitled to indemnification from you pursuant to this Agreement and their respective estates, successors and assigns.

(b) We agree to indemnify, defend and hold you and your several officers and directors, and each Fund and its several officers and directors or trustees or managing general partners, and any person who controls you and/or each Fund within the meaning of Section 15 of the Securities Act of 1933, as amended, free and harmless from and against



any and all claims, demands, liabilities and expenses (including the cost of investigating or defending such claims, demands or liabilities and any counsel fees incurred in connection therewith) which you and your several officers and directors, or the Fund and its officers and directors or trustees or managing general partners, or any such controlling person, may incur under the Securities Act of 1933, as amended, or under common law or otherwise, arising out of or based upon (i) any breach of any representation, warranty or covenant made by us herein, or (ii) any failure by us to perform our obligations as set forth herein, or (iii) any untrue, or alleged untrue, statement of a material fact contained in the information furnished in writing by us to you or any Fund specifically for use in such Fund's Registration Statement or Prospectus, or used in the answers to any of the items of the Registration Statement or in the corresponding statements made in the Prospectus, or arising out of or based upon any omission, or alleged omission, to state a material fact in connection with such information furnished in writing by us to you or the Fund and required to be stated in such answers or necessary to make such information not misleading. Our agreement to indemnify you and your officers and directors, and the Fund and its officers and directors or trustees or managing general partners, and any such controlling person, as aforesaid, is expressly conditioned upon our being notified of any action brought against any person or entity entitled to indemnification hereunder, such notification to be given by letter or by telecopier, telex, telegram or similar means of same day delivery received by us at our address as specified in Paragraph 18 of this Agreement within seven (7) days after the summons or other first legal process shall have been served. The failure so to notify us of any such action shall not relieve us from any liability which we may have to you or your officers and directors, or to the Fund or its officers and directors or trustees or managing general partners, or to any such controlling person, by reason or any such breach, failure or untrue, or alleged untrue, statement or omission, or alleged omission, otherwise than on account of our indemnity agreement contained in this Paragraph 13(b). We shall be entitled to assume the defense of any suit brought to enforce any such claim, demand, liability or expense. In the event that we elect to assume the defense of any such suit and retain counsel, the defendant or defendants in such suit shall bear the fees and expenses of any additional counsel retained by any of them; but in case we do not elect to assume the defense of any such suit, we will reimburse you and your officers and directors, and the Fund and its officers and directors or trustees or managing general partners, and any controlling persons named as defendants in such suit, for the fees and expenses of any counsel retained by you and/or them. Our indemnification agreements contained in Paragraph 8 above, Paragraph 16 below and this Paragraph 13(b) shall remain operative and in full force and effect regardless of any investigation made by or on behalf of any person entitled to indemnification pursuant to Paragraph 8 above, Paragraph 16 below or this Paragraph 13(b), and shall survive the delivery of any Fund shares and termination of this Agreement. Such agreements of indemnity will inure exclusively to the benefit of the persons entitled to indemnification hereunder and their respective estates, successors and assigns.

14. The names and addresses and other information concerning our

customers are and shall remain our sole property, and neither you nor your affiliates shall use such names, addresses or other information for any purpose except in connection with the performance of your duties and responsibilities hereunder and except for servicing and informational mailings relating to the Funds. Notwithstanding the foregoing, this Paragraph 14 shall not prohibit you or any of your affiliates from utilizing for any purpose the names, addresses or other information concerning any of our customers if such names, addresses or other information are obtained in any manner other than from us pursuant to this Agreement. The provisions of this Paragraph 14 shall survive the termination of this Agreement.

15. We agree to serve as a service agent or to provide distribution assistance, in accordance with the terms of the Form of Service Agreement annexed hereto as Appendix A, Form of Shareholder Services Agreement annexed hereto as Appendix B, and/or Form of Distribution Plan Agreement annexed hereto as Appendix C, as applicable, for all of our customers who purchase shares of any and all Funds whose Prospectuses provide therefor. By executing this Agreement, each of the parties hereto agrees to be bound by all terms, conditions, rights and obligations set forth in the forms of agreement annexed hereto and further agrees that such forms of agreement supersede any and all prior service agreements or other similar agreements between the parties hereto relating to any Fund or Funds. It is recognized that certain parties may not be permitted to collect distribution fees under the Form of Distribution Plan Agreement annexed hereto, and if we are such a party, we will not collect such fees.

16. By completing the Expedited Redemption Information Form annexed hereto as Appendix D, we agree that you, each Fund with respect to which you permit us to exercise an expedited redemption privilege, the Transfer Agent of each such Fund, and your and their respective officers, directors or trustees or managing general partners, agents, employees and affiliates shall not be liable for and shall be fully indemnified and held harmless by us from and against any and all claims, demands, liabilities and expenses (including, without limitation, reasonable attorneys' fees) arising out of or in connection with any expedited redemption payments made in reliance upon the information set forth in such Appendix D.

17. Neither this Agreement nor the performance of the services of the respective parties hereunder shall be considered to constitute an exclusive arrangement, or to create a partnership, association or joint venture between you and us. Neither party hereto shall be, act as, or represent itself as, the agent or representative of the other, nor shall either party have the right or authority to assume, create or incur any liability or any obligation of any kind, express or implied, against or in the name of, or on behalf of, the other party. This Agreement is not intended to, and shall not, create any rights against either party hereto by any third party solely on account of this Agreement. Neither party hereto shall use the name of the other party in any manner without the other party's prior written consent, except as required by any applicable federal or state law, rule, regulation, requirement or condition, and except pursuant to any promotional programs mutually agreed upon in writing by the parties hereto.

18. Except as otherwise specifically provided herein, all notices

required or permitted to be given pursuant to this Agreement shall be given in writing and delivered by personal delivery or by postage prepaid, registered or certified United States first class mail, return receipt requested, or by telecopier, telex, telegram or similar means of same day delivery (with a confirming copy by mail as provided herein). Unless otherwise notified in writing, all notices to you shall be given or sent to you at your offices, located at One Exchange Place, Tenth Floor, Boston, MA 02109, Attn: President (with a copy to the same address, Attention: General Counsel), and all notices to us shall be given or sent to us at our address shown below.

19. This Agreement shall become effective only when accepted and signed by you, and may be terminated at any time by either party hereto upon 15 days' prior written notice to the other party. This Agreement, including the Appendices hereto, may be amended by you upon 15 days' prior written notice to us, and such amendment shall be deemed accepted by us upon the placement of any order for the purchase of Fund shares or the acceptance of a fee payable under this Agreement, including the Appendices hereto, after the effective date of any such amendment. This Agreement may not be assigned by us without your prior written consent. This Agreement constitutes the entire agreement and understanding between the parties hereto relating to the subject matter hereof and supersedes any and all prior agreements between the parties hereto relating to the subject matter hereof.

20. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York, without giving effect to principles of conflicts of laws.

Very truly yours,

-----  
Name of Broker or Dealer (Please Print  
or Type)

-----  
Address

Date: ----- By:-----  
Authorized Signature

NOTE: Please sign and return both copies of this Agreement to Premier Mutual Fund Services, Inc. Upon acceptance one countersigned copy will be returned to you for your files.

Accepted:  
PREMIER MUTUAL FUND SERVICES, INC.

Date: ----- By:-----  
Authorized Signature

APPENDIX C  
TO BROKER-DEALER AGREEMENT  
FORM OF DISTRIBUTION PLAN AGREEMENT

Premier Mutual Fund Services, Inc.  
One Exchange Place  
Tenth Floor  
Boston, MA 02109

Gentlemen:

We wish to enter into an Agreement with you with respect to our providing distribution assistance relating to shares of certain mutual fund(s) managed, advised or administered by The Dreyfus Corporation or its subsidiaries or affiliates (hereinafter referred to individually as the "Fund" and collectively as the "Funds"). You are the principal underwriter as defined in the Investment Company Act of 1940, as amended (the "Act"), and the exclusive agent for the continuous distribution of shares of the Funds.

The terms and conditions of this Agreement are as follows:

1. We agree to provide distribution assistance in connection with the sale of shares of the Funds. We represent and warrant to, and agree with you, that the compensation payable to us hereunder, together with any other compensation payable to us by clients in connection with the investment of their assets in shares of the Funds, will be properly disclosed by us to our clients.
2. We shall provide such office space and equipment, telephone facilities and personnel (which may be all or any part of the space, equipment and facilities currently used in our business, or all or any personnel employed by us) as is necessary or beneficial for providing services hereunder. We shall transmit promptly to clients all communications sent to us for transmittal to clients by or on behalf of you, any Fund, or any Fund's investment adviser, custodian or transfer or dividend disbursing agent.
3. We agree that neither we nor any of our employees or agents are authorized to make any representation concerning shares of any Fund, except those contained in the then current Prospectus for such Fund, copies of which will be supplied by you to us in reasonable quantities upon request. We shall have no authority to act as agent for the Funds or for you.
4. You reserve the right, at your discretion and without notice, to suspend the sale of shares or withdraw the sale of shares of any or all of the Funds.
5. We acknowledge that this Agreement shall become effective for a Fund only when approved by vote of a majority of (i) the Fund's Board of Directors or Trustees or Managing General Partners, as the case may be (collectively "Directors," individually "Director"), and (ii) Directors who are not "interested persons" (as defined in the Act) of the Fund and have no direct or indirect financial interest in this Agreement, cast in person at a meeting called for the purpose of voting on such approval.
6. This Agreement shall continue until the last day of the calendar year

next following the date of execution, and thereafter shall continue automatically for successive annual periods ending on the last day of each calendar year. Such continuance must be approved specifically at least annually by a vote of a majority of (i) the Fund's Board of Directors and (ii) Directors who are not "interested persons" (as defined in the Act) of the Fund and have no direct or indirect financial interest in this Agreement, by vote cast in person at a meeting called for the purpose of voting on such approval. This Agreement is terminable without penalty, at any time, by a majority of the Fund's Directors who are not "interested persons" (as defined in the Act) and have no direct or indirect financial interest in this Agreement, or upon not more than 60 days' written notice, by vote of holders of a majority of the Fund's shares. This Agreement is terminable without penalty upon 15 days' notice by either party. In addition, you may terminate this Agreement as to any or all Funds immediately, without penalty, if the present investment adviser of such Fund(s) ceases to serve the Fund(s) in such capacity, or if you cease to act as distributor of such Fund(s). Notwithstanding anything contained herein, if we fail to perform the distribution functions contemplated herein by you as to any or all of the Funds, this Agreement shall be terminable effective upon receipt of notice thereof by us. This Agreement also shall terminate automatically in the event of its assignment (as defined in the Act).

7. In consideration of the services and facilities described herein, we shall be entitled to receive from you, and you agree to pay to us, the fees described as payable to us in each Fund's Distribution Plan adopted pursuant to Rule 12b-1 under the Act, and Prospectus and related Statement of Additional Information. We understand that any payments pursuant to this Agreement shall be paid only so long as this Agreement and such Plan are in effect. We agree that no Director, officer or shareholder of the Fund shall be liable individually for the performance of the obligations hereunder or for any such payments.

8. We agree to provide to you and each applicable Fund such information relating to our services hereunder as may be required to be maintained by you and/or such Fund under applicable federal or state laws, and the rules, regulations, requirements or conditions of applicable regulatory and self-regulatory agencies or authorities.

9. This Agreement shall not constitute either party the legal representative of the other, nor shall either party have the right or authority to assume, create or incur any liability or any obligation of any kind, express or implied, against or in the name of or on behalf of the other party.

10. All notices required or permitted to be given pursuant to this Agreement shall be given in writing and delivered by personal delivery or by postage prepaid, registered or certified United States first class mail, return receipt requested, or by telecopier, telex, telegram or similar means of same day delivery (with a confirming copy by mail as provided herein). Unless otherwise notified in writing, all notices to you shall be given or sent to you at One Exchange Place, Tenth Floor, Boston, MA 02109, Attention: President (with a copy to the same address, Attention: General Counsel), and all notices to us shall be given or sent to us at our address which shall be furnished to you in writing on or before the effective date

of this Agreement.

11. This Agreement shall be construed in accordance with the internal laws of the State of New York, without giving effect to principles of conflict of laws.

#### BANK AGREEMENT

(Fully Disclosed Basis)

Premier Mutual Fund Services, Inc.

One Exchange Place

Tenth Floor

Boston, MA 02109

Gentlemen:

We are a "bank" (as such term is defined in Section 3(a)(6) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")). We desire to make available to our customers shares of beneficial interest or common stock of open-end registered investment companies managed, advised or administered by The Dreyfus Corporation or its subsidiaries or affiliates (hereinafter referred to individually as a "Fund" and collectively as the "Funds"). You are the principal underwriter (as such term is defined in the Investment Company Act of 1940, as amended) of the offering of shares of the Funds and the exclusive agent for the continuous distribution of such shares pursuant to the terms of a Distribution Agreement between you and each Fund. Unless the context otherwise requires, as used herein the term "Prospectus" shall mean the prospectus and related statement of additional information ("Statement of Additional Information") incorporated therein by reference (as amended and supplemented) of each of the respective Funds included in the then currently effective registration statement (or post-effective amendment thereto) of each such Fund, as filed with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (the "Registration Statement"). In consideration for the mutual covenants contained herein, it is hereby agreed that our respective rights and obligations shall be as follows:

1. With respect to any and all transactions in the shares of any Fund pursuant to this Agreement, it is understood and agreed in each case that: (a) we shall be acting solely as agent for the account of our customer; (b) each transaction shall be initiated solely upon the order of our customer; (c) you shall execute transactions only upon receiving instructions from us acting as agent for our customer; (d) as between us and our customer, our customer will have full beneficial ownership of all Fund shares; and (e) each transaction shall be for the account of our customer and not for our account. Each transaction shall be without recourse to us provided that we act in accordance with the terms of this Agreement. We represent and warrant to you that we will have full right, power and authority to effect transactions (including, without limitation, any purchases, exchanges and redemptions) in Fund shares on behalf of all customer accounts provided by us to you or to any transfer agent as such term is defined in the Prospectus of each Fund (the "Transfer Agent").

2. All orders for the purchase of any Fund shares shall be executed at the then current public offering price per share (i.e., the net asset value

per share plus the applicable sales charge, if any) and all orders for the redemption of any Fund shares shall be executed at the net asset value per share less the applicable deferred sales charge, redemption fee or similar charge or fee, if any, in each case as described in the Prospectus of such Fund. The minimum initial purchase order and minimum subsequent purchase order shall be as set forth in the Prospectus of such Fund. All orders are subject to acceptance or rejection by you at your sole discretion. Unless otherwise mutually agreed in writing, each transaction shall be promptly confirmed in writing directly to the customer on a fully disclosed basis and a copy of each confirmation shall be sent simultaneously to us. You reserve the right, at your discretion and without notice, to suspend the sale of shares or withdraw entirely the sale of shares of any or all of the Funds.

3. In ordering shares of any Fund, we shall rely solely and conclusively on the representations contained in the Prospectus of such Fund. We agree that we shall not make shares of any Fund available to our customers except in compliance with all applicable federal and state laws, and the rules, regulations and requirements of applicable regulatory agencies or authorities. We agree that we shall not purchase any Fund shares, as agent for any customer, unless we deliver or cause to be delivered to such customer, at or prior to the time of such purchase, a copy of the Prospectus of such Fund, or unless such customer has acknowledged receipt of the Prospectus of such Fund. We further agree to obtain from each customer for whom we act as agent for the purchase of Fund shares any taxpayer identification number certification and such other information as may be required from time to time under the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations promulgated thereunder, and to provide you or your designee with timely written notice of any failure to obtain such taxpayer identification number certification or other information in order to enable the implementation of any required withholding. We will be responsible for the proper instruction and training of all sales personnel employed by us. Unless otherwise mutually agreed in writing, you shall deliver or cause to be delivered to each of the customers who purchases shares of any of the Funds through us pursuant to this Agreement copies of all annual and interim reports, proxy solicitation materials and any other information and materials relating to such Funds and prepared by or on behalf of you, the Fund or its investment adviser, custodian, Transfer Agent or dividend disbursing agent for distribution to each such customer. You agree to supply us with copies of the Prospectus, Statement of Additional Information, annual reports, interim reports, proxy solicitation materials and any such other information and materials relating to each Fund in reasonable quantities upon request.

4. We shall not make any representations concerning any Fund shares other than those contained in the Prospectus of such Fund or in any promotional materials or sales literature furnished to us by you or the Fund. We shall not furnish or cause to be furnished to any person or display or publish any information or materials relating to any Fund (including, without limitation, promotional materials and sales literature, advertisements, press releases, announcements, statements, posters, signs or other similar materials), except such information and materials

as may be furnished to us by you or the Fund, and such other information and materials as may be approved in writing by you. In making Fund shares available to our customers hereunder, or in providing investment advice regarding such shares to our customers, we shall at all times act in compliance with the Interagency Statement on Retail Sales of Nondeposit Investment Products issued by The Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, and the Office of Thrift Supervision (February 15, 1994) or any successor interagency requirements as in force at the time such services are provided.

5. In determining the amount of any reallocation payable to us hereunder, you reserve the right to exclude any sales which you reasonably determine are not made in accordance with the terms of the applicable Fund Prospectuses or the provisions of this Agreement.

6. (a) In the case of any Fund shares sold with a sales charge, customers may be entitled to a reduction in sales charge on purchases made under a letter of intent ("Letter of Intent") in accordance with the Fund Prospectus. In such case, our reallocation will be paid based upon the reduced sales charge, but an adjustment will be made as described in the Prospectus of the applicable Fund to reflect actual purchases of the customer if he should fail to fulfill his Letter of Intent. The sales charge and/or reallocation may be changed at any time in your sole discretion upon written notice to us.

(b) Subject to and in accordance with the terms of the Prospectus of each Fund sold with a sales charge, a reduced sales charge may be applicable with respect to customer accounts through a right of accumulation under which customers are permitted to purchase shares of a Fund at the then current public offering price per share applicable to the total of (i) the dollar amount of shares then being purchased plus (ii) an amount equal to the then current net asset value or public offering price originally paid per share, whichever is higher, of the customer's combined holdings of the shares of such Fund and of any other open-end registered investment company as may be permitted by the applicable Fund Prospectus. In such case, we agree to furnish to you or the Transfer Agent sufficient information to permit your confirmation of qualification for a reduced sales charge, and acceptance of the purchase order is subject to such confirmation.

(c) With respect to Fund shares sold with a sales charge, we agree to advise you promptly at your request as to amounts of any and all purchases of Fund shares made by us, as agent for our customers, qualifying for a reduced sales charge.

(d) Exchanges (i.e., the investment of the proceeds from the liquidation of shares of one open-end registered investment company managed, advised or administered by The Dreyfus Corporation or its subsidiaries or affiliates in the shares of another open-end registered investment company managed, advised or administered by The Dreyfus Corporation or its subsidiaries or affiliates) shall, where available, be made subject to and in accordance with the terms of each Fund's Prospectus.

(e) Unless at the time of transmitting an order we advise you to the contrary, the shares ordered will be deemed to be the total holdings of the



specified customer.

7. Subject to and in accordance with the terms of each Fund Prospectus and Service Plan, Shareholder Services Plan, Distribution Plan or other similar plan, if any, we understand that you may pay to certain financial institutions, securities dealers and other industry professionals with which you have entered into an agreement in substantially the form annexed hereto as Appendix A, B, or C (or such other form as may be approved from time to time by the board of directors or trustees or managing general partners of the Fund) such fees as may be determined by you in accordance with such agreement for shareholder, administrative or distribution-related services as described therein.

8. The procedures relating to all orders and the handling thereof will be subject to the terms of the Prospectus of each Fund and your written instructions to us from time to time. No conditional orders will be accepted. We agree to place orders with you immediately for the same number of shares and at the same price as any orders we receive from our customers. We shall not withhold placing orders received from customers so as to profit ourselves as a result of such withholding by a change in the net asset value from that used in determining the offering price to such customers, or otherwise; provided, however, that the foregoing shall not prevent the purchase of shares of any Fund by us for our own bona fide investment. We agree that: (a) we shall not effect any transactions (including, without limitation, any purchases, exchanges and redemptions) in any Fund shares registered in the name of, or beneficially owned by, any customer unless such customer has granted us full right, power and authority to effect such transactions on such customer's behalf, and (b) you, each Fund, the Transfer Agent and your and their respective officers, directors, trustees, managing general partners, agents, employees and affiliates shall not be liable for, and shall be fully indemnified and held harmless by us from and against, any and all claims, demands, liabilities and expenses (including, without limitation, reasonable attorneys' fees) which may be incurred by you or any of the foregoing persons entitled to indemnification from us hereunder arising out of or in connection with the execution of any transactions in Fund shares registered in the name of, or beneficially owned by, any customer in reliance upon any oral or written instructions reasonably believed to be genuine and to have been given by or on behalf of us.

9. (a) We agree to pay for purchase orders of any Fund shares placed by us in accordance with the terms of the Prospectus of the applicable Fund. On or before the settlement date of each purchase order for shares of any Fund, we shall either (i) remit to an account designated by you with the Transfer Agent an amount equal to the then current public offering price of the shares of such Fund being purchased less our reallowance, if any, with respect to such purchase order as determined by you in accordance with the terms of the applicable Fund Prospectus, or (ii) remit to an account designated by you with the Transfer Agent an amount equal to the then current public offering price of the shares of such Fund being purchased without deduction for our reallowance, if any, with respect to such purchase order as determined by you in accordance with the terms of the applicable Fund Prospectus, in which case our reallowance, if any, shall be payable to us by you on at least a monthly basis. If payment for

any purchase order is not received in accordance with the terms of the applicable Fund Prospectus, you reserve the right, without notice, to cancel the sale and to hold us responsible for any loss sustained as a result thereof.

(b) If any shares sold to us as agent for our customers under the terms of this Agreement are sold with a sales charge and are redeemed for the account of the Fund or are tendered for redemption within seven (7) days after the date of purchase: (i) we shall forthwith refund to you the full reallowance received by us on the sale; and (ii) you shall forthwith pay to the Fund your portion of the sales charge on the sale which had been retained by you and shall also pay to the Fund the amount refunded by us.

10. Certificates for shares sold to us as agent for our customers hereunder shall only be issued in accordance with the terms of each Fund's Prospectus upon our customers' specific request and, upon such request, shall be promptly delivered to our customers by the Transfer Agent unless other arrangements are made by us. However, in making delivery of such share certificates to our customers, the Transfer Agent shall have adequate time to clear any checks drawn for the payment of Fund shares.

11. We hereby represent and warrant to you that: (a) we are a "bank" as such term is defined in Section 3(a)(6) of the Exchange Act; (b) we are a duly organized and validly existing "bank" in good standing under the laws of the jurisdiction in which we were organized; (c) all authorizations (if any) required for our lawful execution of this Agreement and our performance hereunder have been obtained; and (d) upon execution and delivery by us, and assuming due and valid execution and delivery by you, this Agreement will constitute a valid and binding agreement, enforceable against us in accordance with its terms. We agree to give written notice to you promptly in the event that we shall cease to be a "bank" as such term is defined in Section 3(a)(6) of the Exchange Act. In such event, this Agreement shall be automatically terminated upon such written notice.

12. You agree to inform us, upon our request, as to the states in which you believe the shares of the Funds have been qualified for sale under, or are exempt from the requirements of, the respective securities laws of such states, but you shall have no obligation or responsibility as to our right to make shares of any Funds available to our customers in any jurisdiction. We agree to comply with all applicable federal and state laws, rules, regulations and requirements relating to the performance of our duties and responsibilities hereunder.

13. (a) You agree to indemnify, defend and hold us, our several officers and directors, and any person who controls us within the meaning of Section 15 of the Securities Act of 1933, as amended, free and harmless from and against any and all claims, demands, liabilities and expenses (including the cost of investigating or defending such claims, demands or liabilities and any counsel fees incurred in connection therewith) which we, our officers and directors, or any such controlling person, may incur under the Securities Act of 1933, as amended, or under common law or otherwise, arising out of or based upon (i) any breach of any representation, warranty or covenant made by you herein, or (ii) any failure by you to perform your obligations as set forth herein, or (iii) any untrue statement, or alleged untrue statement, of a material fact

contained in any Registration Statement or any Prospectus, or arising out of or based upon any omission, or alleged omission, to state a material fact required to be stated in either any Registration Statement or any Prospectus, or necessary to make the statements in any thereof not misleading; provided, however, that your agreement to indemnify us, our officers and directors, and any such controlling person shall not be deemed to cover any claims, demands, liabilities or expenses arising out of any untrue statement or alleged untrue statement or omission or alleged omission made in any Registration Statement or Prospectus in reliance upon and in conformity with written information furnished to you or the Fund by us specifically for use in the preparation thereof. Your agreement to indemnify us, our officers and directors, and any such controlling person, as aforesaid, is expressly conditioned upon your being notified of any action brought against our officers or directors, or any such controlling person, such notification to be given by letter or by telecopier, telex, telegram or similar means of same day delivery received by you at your address as specified in Paragraph 18 of this Agreement within seven (7) days after the summons or other first legal process shall have been served. The failure so to notify you of any such action shall not relieve you from any liability which you may have to the person against whom such action is brought by reason of any such breach, failure or untrue, or alleged untrue, statement or omission, or alleged omission, otherwise than on account of your indemnity agreement contained in this Paragraph 13(a). You will be entitled to assume the defense of any suit brought to enforce any such claim, demand, liability or expense. In the event that you elect to assume the defense of any such suit and retain counsel, the defendant or defendants in such suit shall bear the fees and expenses of any additional counsel retained by any of them; but in case you do not elect to assume the defense of any such suit, you will reimburse us, our officers and directors, or any controlling persons named as defendants in such suit, for the fees and expenses of any counsel retained by us or them. Your indemnification agreement contained in this Paragraph 13(a) shall remain operative and in full force and effect regardless of any investigation made by or on behalf of any person entitled to indemnification pursuant to this Paragraph 13(a), and shall survive the delivery of any Fund shares and termination of this Agreement. This agreement of indemnity will inure exclusively to the benefit of the persons entitled to indemnification from you pursuant to this Agreement and their respective estates, successors and assigns.

(b) We agree to indemnify, defend and hold you and your several officers and directors, and each Fund and its several officers and directors or trustees or managing general partners, and any person who controls you and/or each Fund within the meaning of Section 15 of the Securities Act of 1933, as amended, free and harmless from and against any and all claims, demands, liabilities and expenses (including the cost of investigating or defending such claims, demands or liabilities and any counsel fees incurred in connection therewith) which you and your several officers and directors, or the Fund and its officers and directors or trustees or managing general partners, or any such controlling person, may incur under the Securities Act of 1933, as amended, or under common law or otherwise, arising out of or based upon (i) any breach of any

representation, warranty or covenant made by us herein, or (ii) any failure by us to perform our obligations as set forth herein, or (iii) any untrue, or alleged untrue, statement of a material fact contained in the information furnished in writing by us to you or any Fund specifically for use in such Fund's Registration Statement or Prospectus, or used in the answers to any of the items of the Registration Statement or in the corresponding statements made in the Prospectus, or arising out of or based upon any omission, or alleged omission, to state a material fact in connection with such information furnished in writing by us to you or the Fund and required to be stated in such answers or necessary to make such information not misleading. Our agreement to indemnify you and your officers and directors, and the Fund and its officers and directors or trustees, and any such controlling person, as aforesaid, is expressly conditioned upon our being notified of any action brought against any person or entity entitled to indemnification hereunder, such notification to be given by letter or by telecopier, telex, telegram or similar means of same day delivery received by us at our address as specified in Paragraph 18 of this Agreement within seven (7) days after the summons or other first legal process shall have been served. The failure so to notify us of any such action shall not relieve us from any liability which we may have to you or your officers and directors, or the Fund or its officers and directors or trustees or managing general partners, or to any such controlling person, by reason of any such breach, failure or untrue, or alleged untrue, statement or omission, or alleged omission, otherwise than on account of our indemnity agreement contained in this Paragraph 13(b). Our indemnification agreements contained in Paragraph 8 above, Paragraph 16 below and this Paragraph 13(b) shall remain operative and in full force and effect regardless of any investigation made by or on behalf of any person entitled to indemnification pursuant to Paragraph 8 above, Paragraph 16 below or this Paragraph 13(b), and shall survive the delivery of any Fund shares and termination of this Agreement. Such agreements of indemnity will inure exclusively to the benefit of the persons entitled to indemnification hereunder and their respective estates, successors and assigns.

14. The names and addresses and other information concerning our customers are and shall remain our sole property, and neither you nor your affiliates shall use such names, addresses or other information for any purpose except in connection with the performance of your duties and responsibilities hereunder and except for servicing and informational mailings relating to the Funds. Notwithstanding the foregoing, this Paragraph 14 shall not prohibit you or any of your affiliates from utilizing for any purpose the names, addresses or other information concerning any of our customers if such names, addresses or other information are obtained in any manner other than from us pursuant to this Agreement. The provisions of this Paragraph 14 shall survive the termination of this Agreement.

15. We agree to serve as a service agent, in accordance with the terms of the Form of Service Agreement annexed hereto as Appendix A, Form of Shareholder Services Agreement annexed hereto as Appendix B, and/or Form of Distribution Plan Agreement annexed hereto as Appendix C, as applicable, for all of our customers who purchase shares of any and all Funds whose Prospectuses provide therefor. By executing this Agreement,

each of the parties hereto agrees to be bound by all terms, conditions, rights and obligations set forth in the forms of agreements annexed hereto and further agrees that such forms of agreement supersede any and all prior service agreements or other similar agreements between the parties hereto, relating to any Fund or Funds. It is recognized that certain parties may not be permitted to collect distribution fees under the Form of Distribution Plan Agreement annexed hereto, and if we are such a party, we will not collect such fees.

16. By completing the Expedited Redemption Information Form annexed hereto as Appendix D, we agree that you, each Fund with respect to which you permit us to exercise an expedited redemption privilege, the Transfer Agent of each such Fund, and your and their respective officers, directors or trustees or managing general partners, agents, employees and affiliates shall not be liable for and shall be fully indemnified and held harmless by us from and against any and all claims, demands, liabilities and expenses (including, without limitation, reasonable attorneys' fees) arising out of or in connection with any expedited redemption payments made in reliance upon the information set forth in such Appendix D.

17. Neither this Agreement nor the performance of the services of the respective parties hereunder shall be considered to constitute an exclusive arrangement, or to create a partnership, association or joint venture between you and us. Neither party hereto shall be, act as, or represent itself as, the agent or representative of the other, nor shall either party have the right or authority to assume, create or incur any liability or any obligation of any kind, express or implied, against or in the name of, or on behalf of, the other party. This Agreement is not intended to, and shall not, create any rights against either party hereto by any third party solely on account of this Agreement. Neither party hereto shall use the name of the other party in any manner without the other party's prior written consent, except as required by any applicable federal or state law, rule, regulation or requirement, and except pursuant to any promotional programs mutually agreed upon in writing by the parties hereto.

18. Except as otherwise specifically provided herein, all notices required or permitted to be given pursuant to this Agreement shall be given in writing and delivered by personal delivery or by postage prepaid, registered or certified United States first class mail, return receipt requested, or by telecopier, telex, telegram or similar means of same day delivery (with a confirming copy by mail as provided herein). Unless otherwise notified in writing, all notices to you shall be given or sent to you at your offices, located at One Exchange Place, Tenth Floor, Boston, MA 02109, Attn: President (with a copy to the same address, Attention: General Counsel), and all notices to us shall be given or sent to us at our address shown below.

19. This Agreement shall become effective only when accepted and signed by you, and may be terminated at any time by either party hereto upon 15 days' prior written notice to the other party. This Agreement may be amended by you upon 15 days' prior written notice to us, and such amendment shall be deemed accepted by us upon the placement of any order for the purchase of Fund shares or the acceptance of a fee payable under this Agreement, including the Appendices hereto, after the effective date of any such amendment. This Agreement may not be assigned by us

without your prior written consent. This Agreement constitutes the entire agreement and understanding between the parties hereto relating to the subject matter hereof and supersedes any and all prior agreements between the parties hereto relating to the subject matter hereof.

20. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York, without giving effect to principles of conflicts of laws.

Very truly yours,

-----  
Bank Name (Please Print or Type)  
-----

-----  
Address  
-----

Date: ----- By:-----  
Authorized Signature

NOTE: Please sign and return both copies of this Agreement to Premier Mutual Fund Services, Inc. Upon acceptance one countersigned copy will be returned to you for your files.

Accepted:  
PREMIER MUTUAL FUND SERVICES, INC.

Date: ----- By:-----  
Authorized Signature

APPENDIX C  
TO BANK AGREEMENT  
FORM OF DISTRIBUTION PLAN AGREEMENT

Premier Mutual Fund Services, Inc.  
One Exchange Place  
Tenth Floor  
Boston, MA 02109  
Gentlemen:

We wish to enter into an Agreement with you with respect to our providing distribution assistance relating to shares of certain mutual fund(s) managed, advised or administered by The Dreyfus Corporation or its subsidiaries or affiliates (hereinafter referred to individually as the "Fund" and collectively as the "Funds"). You are the principal underwriter as defined in the Investment Company Act of 1940, as amended (the "Act"), and the exclusive agent for the continuous distribution of shares of the Funds.

The terms and conditions of this Agreement are as follows:

1. We agree to provide distribution assistance in connection with the sale of the shares of the Funds. In this regard, if we are a federally chartered and supervised bank or other banking organization, you recognize that we may be subject to the provisions of the Glass-Steagall Act and other laws, rules, regulations or requirements governing, among other things, the conduct of our activities. As such, we are restricted in the activities we may undertake and for which we may be paid and, therefore, intend to perform only those activities as are consistent with our statutory and regulatory obligations. We represent and warrant to, and agree with you, that the compensation payable to us hereunder, together with any other compensation payable to us by clients in connection with the investment of their assets in shares of the Funds, will be properly disclosed by us to our clients.

2. We shall provide such office space and equipment, telephone facilities and personnel (which may be all or any part of the space, equipment and facilities currently used in our business, or all or any personnel employed by us) as is necessary or beneficial for providing services hereunder. We shall transmit promptly to clients all communications sent to us for transmittal to clients by or on behalf of you, any Fund, or any Fund's investment adviser, custodian or transfer or dividend disbursing agent.

3. We agree that neither we nor any of our employees or agents are authorized to make any representation concerning shares of any Fund, except those contained in the then current Prospectus for such Fund, copies of which will be supplied by you to us in reasonable quantities upon request. If we are a federally supervised bank or thrift institution, we agree that, in providing services hereunder, we shall at all times act in compliance with the Interagency Statement on Retail Sales of Nondeposit Investment Products issued by The Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, and the Office of Thrift Supervision (February 15, 1994) or any successor interagency requirements as in force at the time such services are provided. We shall have no authority to act as agent for the Funds or for you.

4. You reserve the right, at your discretion and without notice, to suspend the sale of shares or withdraw the sale of shares of any or all of the Funds.

5. We acknowledge that this Agreement shall become effective for a Fund only when approved by vote of a majority of (i) the Fund's Board of Directors or Trustees or Managing General Partners, as the case may be (collectively "Directors," individually "Director"), and (ii) Directors who are not "interested persons" (as defined in the Act) of the Fund and have no direct or indirect financial interest in this Agreement, cast in person at a meeting called for the purpose of voting on such approval.

6. This Agreement shall continue until the last day of the calendar year next following the date of execution, and thereafter shall continue automatically for successive annual periods ending on the last day of each calendar year. Such continuance must be approved specifically at least annually by a vote of a majority of (i) the Fund's Board of Directors and (ii) Directors who are not "interested persons" (as defined in the Act) of

the Fund and have no direct or indirect financial interest in this Agreement, by vote cast in person at a meeting called for the purpose of voting on such approval. This Agreement is terminable without penalty, at any time, by a majority of the Fund's Directors who are not "interested persons" (as defined in the Act) and have no direct or indirect financial interest in this Agreement or, upon not more than 60 days' written notice, by vote of holders of a majority of the Fund's shares. This Agreement is terminable without penalty upon 15 days' notice by either party. In addition, you may terminate this Agreement as to any or all Funds immediately, without penalty, if the present investment adviser of such Fund(s) ceases to serve the Fund(s) in such capacity, or if you cease to act as distributor of such Fund(s). Notwithstanding anything contained herein, if we fail to perform the distribution functions contemplated herein by you as to any or all of the Funds, this Agreement shall be terminable effective upon receipt of notice thereof by us. This Agreement also shall terminate automatically in the event of its assignment (as defined in the Act).

7. In consideration of the services and facilities described herein, we shall be entitled to receive from you, and you agree to pay to us, the fees described as payable to us in each Fund's Distribution Plan adopted pursuant to Rule 12b-1 under the Act, and Prospectus and related Statement of Additional Information. We understand that any payments pursuant to this Agreement shall be paid only so long as this Agreement and such Plan are in effect. We agree that no Director, officer or shareholder of the Fund shall be liable individually for the performance of the obligations hereunder or for any such payments.

8. We agree to provide to you and each applicable Fund such information relating to our services hereunder as may be required to be maintained by you and/or such Fund under applicable federal or state laws, and the rules, regulations, requirements or conditions of applicable regulatory and self-regulatory agencies or authorities.

9. This Agreement shall not constitute either party the legal representative of the other, nor shall either party have the right or authority to assume, create or incur any liability or any obligation of any kind, express or implied, against or in the name of or on behalf of the other party.

10. All notices required or permitted to be given pursuant to this Agreement shall be given in writing and delivered by personal delivery or by postage prepaid, registered or certified United States first class mail, return receipt requested, or by telecopier, telex, telegram or similar means of same day delivery (with a confirming copy by mail as provided herein). Unless otherwise notified in writing, all notices to you shall be given or sent to you at One Exchange Place, Tenth Floor, Boston, MA 02109, Attention: President (with a copy to the same address, Attention: General Counsel), and all notices to us shall be given or sent to us at our address which shall be furnished to you in writing on or before the effective date of this Agreement.

11. This Agreement shall be construed in accordance with the internal laws of the State of New York, without giving effect to principles of conflict of laws.



GENERAL CALIFORNIA MUNICIPAL MONEY MARKET FUND

SHAREHOLDER SERVICES PLAN

(CLASS A ONLY)

Introduction: It has been proposed that the above-captioned investment company (the "Fund") adopt a Shareholder Services Plan (the "Plan") under which the Fund would reimburse Dreyfus Service Corporation ("DSC") for certain allocated expenses of providing personal services and/or maintaining shareholder accounts to (a) shareholders of each series of the Fund or class of Fund shares set forth on Exhibit A hereto, as such Exhibit may be revised from time to time, or (b) if no series or classes are set forth on such Exhibit, shareholders of the Fund. The Plan is not to be adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended (the "Act"), and the fee under the Plan is intended to be a "service fee" as defined in Article III, Section 26 (a "Service Fee"), of the NASD Rules of Fair Practice (the "NASD Rules").

The Fund's Board, in considering whether the Fund should implement a written plan, has requested and evaluated such information as it deemed necessary to an informed determination as to whether a written plan should be implemented and has considered such pertinent factors as it deemed necessary to form the basis for a decision to use Fund assets for such purposes.

In voting to approve the implementation of such a plan, the Board has concluded, in the exercise of its reasonable business judgment and in light of applicable fiduciary duties, that there is a reasonable likelihood that the plan set forth below will benefit the Fund and its shareholders.

The Plan: The material aspects of this Plan are as follows:

1. The Fund shall reimburse DSC an amount not to exceed an annual rate of .25 of 1% of the value of the Fund's average daily net assets for its allocated expenses of providing personal services to shareholders and/or maintaining shareholder accounts; provided that, at no time, shall the amount paid to DSC under this Plan, together with amounts otherwise paid by the Fund, or each series or class identified on Exhibit A, as a Service Fee under the NASD Rules, exceed the maximum amount then payable under the NASD Rules as a Service Fee. The amount of such reimbursement shall be based on an expense allocation methodology prepared by DSC annually and approved by the Fund's Board or on any other basis from time to time deemed reasonable by the Fund's Board.

2. For the purposes of determining the fees payable under this Plan, the value of the net assets of the Fund or the

net assets attributable to each series or class of Fund shares identified on Exhibit A, shall be computed in the manner specified in the Fund's charter documents for the computation of the value of the Fund's net assets.

3. The Board shall be provided, at least quarterly, with a written report of all amounts expended pursuant to this Plan. The report shall state the purpose for which the amounts were expended.

4. This Plan will become effective immediately upon approval by a majority of the Board members, including a majority of the Board members who are not "interested persons" (as defined in the Act) of the Fund and have no direct or indirect financial interest in the operation of this Plan or in any agreements entered into in connection with this Plan, pursuant to a vote cast in person at a meeting called for the purpose of voting on the approval of this Plan.

5. This Plan shall continue for a period of one year from its effective date, unless earlier terminated in accordance with its terms, and thereafter shall continue automatically for successive annual periods, provided such continuance is approved at least annually in the manner provided in paragraph 4 hereof.

6. This Plan may be amended at any time by the Board, provided that any material amendments of the terms of this Plan shall become effective only upon approval as provided in paragraph 4 hereof.

7. This Plan is terminable without penalty at any time by vote of a majority of the Board members who are not "interested persons" (as defined in the Act) of the Fund and have no direct or indirect financial interest in the operation of this Plan or in any agreements entered into in connection with this Plan.

8. The obligations hereunder and under any related Plan agreement shall only be binding upon the assets and property of the Fund or the affected series or class, as the case may be, and shall not be binding upon any Board member, officer or shareholder of the Fund individually.

Dated: July 21, 1993

Revised: July 19, 1995

#### EXHIBIT A

The Plan and the payments to be made under the Plan pertain only to Class A shares of the Fund.

GENERAL CALIFORNIA MUNICIPAL MONEY MARKET FUND

## SHAREHOLDER SERVICES PLAN

(CLASS B ONLY)

Introduction: It has been proposed that the above-captioned investment company (the "Fund") adopt a Shareholder Services Plan under which the Fund would pay the Fund's distributor (the "Distributor") for providing services to (a) shareholders of each series of the Fund or class of Fund shares set forth on Exhibit A hereto, as such Exhibit may be revised from time to time, or (b) if no series or classes are set forth on such Exhibit, shareholders of the Fund. The Distributor would be permitted to pay certain financial institutions, securities dealers and other industry professionals (collectively, "Service Agents") in respect of these services. The Plan is not to be adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended (the "Act"), and the fee under the Plan is intended to be a "service fee" as defined in Article III, Section 26, of the NASD Rules of Fair Practice.

The Fund's Board, in considering whether the Fund should implement a written plan, has requested and evaluated such information as it deemed necessary to an informed determination as to whether a written plan should be implemented and has considered such pertinent factors as it deemed necessary to form the basis for a decision to use Fund assets for such purposes.

In voting to approve the implementation of such a plan, the Board has concluded, in the exercise of its reasonable business judgment and in light of applicable fiduciary duties, that there is a reasonable likelihood that the plan set forth below will benefit the Fund and its shareholders.

The Plan: The material aspects of this Plan are as follows:

1. The Fund shall pay to the Distributor a fee at the annual rate of .25 of 1% of the value of the Fund's average daily net assets in respect of the provision of personal services to shareholders and/or the maintenance of shareholder accounts. The Distributor shall determine the amounts to be paid to Service Agents and the basis on which such payments will be made. Payments to a Service Agent are subject to compliance by the Service Agent with the terms of any related Plan agreement between the Service Agent and the Distributor.

2. For the purpose of determining the fees payable under this Plan, the value of the net assets of the Fund or the net assets attributable to each series or class of Fund shares identified on Exhibit A, as applicable, shall be computed in the manner specified in the Fund's charter documents for the computation of net asset value.

3. The Board shall be provided, at least quarterly, with a written report of all amounts expended pursuant to this

Plan. The report shall state the purpose for which the amounts were expended.

4. This Plan will become effective immediately upon approval by a majority of the Board members, including a majority of the Board members who are not "interested persons" (as defined in the Act) of the Fund and have no direct or indirect financial interest in the operation of this Plan or in any agreements entered into in connection with this Plan, pursuant to a vote cast in person at a meeting called for the purpose of voting on the approval of this Plan.

5. This Plan shall continue for a period of one year from its effective date, unless earlier terminated in accordance with its terms, and thereafter shall continue automatically for successive annual periods, provided such continuance is approved at least annually in the manner provided in paragraph 4 hereof.

6. This Plan may be amended at any time by the Board, provided that any material amendments of the terms of this Plan shall become effective only upon approval as provided in paragraph 4 hereof.

7. This Plan is terminable without penalty at any time by vote of a majority of the Board members who are not "interested persons" (as defined in the Act) of the Fund and have no direct or indirect financial interest in the operation of this Plan or in any agreements entered into in connection with this Plan.

8. The obligations hereunder and under any related Plan agreement shall only be binding upon the assets and property of the Fund or the affected series or class, as the case may be, and shall not be binding upon any Board member, officer or shareholder of the Fund individually.

Dated: July 19, 1995

EXHIBIT A

The Plan and the payments to be made under the Plan pertain only to Class B shares of the Fund.

CONSENT OF INDEPENDENT AUDITORS

We consent to the reference to our firm under the captions "Condensed Financial Information" and "Custodian, Transfer and Dividend Disbursing Agent, Counsel and Independent Auditors" and to the use of our report dated September 6, 1994, in this Registration Statement (Form N-1A 33-9452) of General California Municipal Money Market Fund.

ERNST & YOUNG LLP

New York, New York  
July 26, 1995

GENERAL CALIFORNIA MUNICIPAL MONEY MARKET FUND

DISTRIBUTION PLAN

(CLASS B ONLY)

Introduction: It has been proposed that the above-captioned investment company (the "Fund") adopt a Distribution Plan (the "Plan") in accordance with Rule 12b-1 promulgated under the Investment Company Act of 1940, as amended (the "Act"), with respect to (a) each series of the Fund or class of Fund shares set forth on Exhibit A hereto, as such Exhibit may be revised from time to time, or (b) if no series or classes are set forth on such Exhibit, the Fund. Under the Plan, the Fund would (a) pay for the costs and expenses of preparing, printing and distributing its prospectuses and statements of additional information, and (b) reimburse the Fund's distributor (the "Distributor") for payments to third parties for distributing the Fund's shares (the payments in this clause (b) being referred to as the "Distributor Payments"). If this proposal is to be implemented, the Act and said Rule 12b-1 require that a written plan describing all material aspects of the proposed financing be adopted by the Fund.

The Fund's Board, in considering whether the Fund should implement a written plan, has requested and evaluated such information as it deemed necessary to an informed determination as to whether a written plan should be implemented and has considered such pertinent factors as it deemed necessary to form the basis for a decision to use assets of the Fund for such purposes.

In voting to approve the implementation of such a plan, the Board members have concluded, in the exercise of their reasonable business judgment and in light of their respective fiduciary duties, that there is a reasonable likelihood that the plan set forth below will benefit the Fund and its shareholders.

The Plan: The material aspects of this Plan are as follows:

1. The Fund shall pay all costs of preparing and printing prospectuses and statements of additional information for regulatory purposes and for distribution to existing shareholders. The Fund also shall pay an amount of the costs and expenses in connection with (a) preparing, printing and distributing the Fund's prospectuses and statements of additional information used for other purposes and (b) implementing and operating this Plan, such aggregate amount not to exceed in any fiscal year of the Fund the greater of \$100,000 or .005 of 1% of the average daily value of the Fund's net

assets for such fiscal year.

2. The Distributor may make Distributor Payments. The Fund shall reimburse the Distributor in respect of Distributor Payments an amount not to exceed an annual rate of .20 of 1% of the value of the Fund's average daily net assets for such year. The Distributor shall determine the amounts to be paid to such persons under this Plan and the basis on which such payments will be made. Such payments are subject to compliance by such persons with the terms of any related Plan agreement between such person and the Distributor.

3. For the purposes of determining the fees payable under this Plan, the value of the net assets of the Fund or the net assets attributable to each series or class of Fund shares identified on Exhibit A, shall be computed in the manner specified in the Fund's charter documents for the computation of the value of the Fund's net assets.

4. The Fund's Board shall be provided, at least quarterly, with a written report of all amounts expended pursuant to this Plan. The report shall state the purpose for which the amounts were expended.

5. This Plan will become effective upon approval by (a) holders of a majority of the Fund's outstanding shares, and (b) a majority of the Board members, including a majority of the Board members who are not "interested persons" (as defined in the Act) of the Fund and have no direct or indirect financial interest in the operation of this Plan or in any agreements entered into in connection with this Plan, pursuant to a vote cast in person at a meeting called for the purpose of voting on the approval of this Plan.

6. This Plan shall continue for a period of one year from its effective date, unless earlier terminated in accordance with its terms, and thereafter shall continue automatically for successive annual periods, provided such continuance is approved at least annually in the manner provided in paragraph 5(b) hereof.

7. This Plan may be amended at any time by the Fund's Board, provided that (a) any amendment to increase materially the costs which the Fund may bear pursuant to this Plan shall be effective only upon approval by a vote of the holders of a majority of the Fund's outstanding shares, and (b) any material amendments of the terms of this Plan shall become effective only upon approval as provided in paragraph 5(b) hereof.

8. This Plan is terminable without penalty at any time by (a) vote of a majority of the Board members who are not "interested persons" (as defined in the Act) of the Fund and have no direct or indirect financial interest in the operation of this Plan or in any agreements entered into in connection with this Plan or (b) vote of the holders of a majority of the Fund's outstanding shares.

9. The obligations hereunder and under any related

Plan agreement shall only be binding upon the assets and property of the Fund or the affected series or class, as the case may be, and shall not be binding upon any Board member, officer or shareholder of the Fund individually.

Dated: July 19, 1995

EXHIBIT A

The Plan and the payments to be made under the Plan pertain only to Class B shares of the Fund.



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THE DREYFUS FAMILY OF FUNDS  
(General Family of Funds)

Rule 18f-3 Plan

Rule 18f-3 under the Investment Company Act of 1940, as amended (the "1940 Act"), requires that the Board of an investment company desiring to offer multiple classes pursuant to said Rule adopt a plan setting forth the separate arrangement and expense allocation of each class, and any related conversion features or exchange privileges.

The Board, including a majority of the non-interested Board members, of each of the investment companies, or series thereof, listed on Schedule A attached hereto (each, a "Fund") which desires to offer multiple classes has determined that the following plan is in the best interests of each class individually and the Fund as a whole:

1. Class Designation: Fund shares shall be divided into Class A and Class B.
2. Differences in Services: The services offered to shareholders of each Class shall be substantially the same, except for certain services provided to each Class pursuant to separate plans adopted by the Fund's Board.
3. Differences in Distribution Arrangements: Shares of each Class shall be offered at net asset value. Neither class shall be subject to any front-end or contingent deferred sales charges.

Class A shares of each Fund listed on Schedule B attached hereto shall be subject to annual payments for distributing Class A shares and servicing shareholder accounts at the rate of up to .20% of the value of the average daily net assets of Class A pursuant to a Service Plan adopted in accordance with Rule 12b-1 under the 1940 Act.

Class B shares of each Fund shall be subject to annual payments for distributing Class B shares at the rate of up to .20% of the value of the average daily net assets of Class B pursuant to a Distribution Plan adopted in accordance with Rule 12b-1 under the 1940 Act. Class B shares shall be charged directly for sub-accounting services at the annual rate of .05% of the value of the average daily net assets of Class B.

Each Class of shares shall be subject to a separate Shareholder Services Plan. Under the respective Shareholder Services Plan, Class A shares shall be subject to payments in an amount not to exceed an annual rate of .25% of the value of the average daily net assets of Class A and Class B shares shall be subject to an annual service fee at the rate of .25% of the value of the average daily net assets of Class B.

4. Expense Allocation. The following expenses shall be allocated, to the extent practicable, on a Class-by-

Class basis: (a) fees under the Service Plan, if any, Distribution Plan and Shareholder Services Plans; (b) printing and postage expenses related to preparing and distributing materials, such as shareholder reports, prospectuses and proxies, to current shareholders of a specific Class; (c) Securities and Exchange Commission and Blue Sky registration fees incurred by a specific Class; (d) the expense of administrative personnel and services as required to support the shareholders of a specific Class; (e) litigation or other legal expenses relating solely to a specific Class; (f) transfer agent fees identified by the Fund's transfer agent as being attributable to a specific Class; and (g) Board members' fees incurred as a result of issues relating to a specific Class.

5. Exchange Privileges. Shares of a Class shall be exchangeable only for shares of certain other investment companies specified from time to time.

Dated: July 19, 1995

SCHEDULE A

General California Municipal Money Market Fund  
General Government Securities Money Market Fund, Inc.  
General Money Market Fund, Inc.  
General Municipal Money Market Fund, Inc.  
General New York Municipal Money Market Fund

SCHEDULE B

General Government Securities Money Market Fund, Inc.  
General Money Market Fund, Inc.

POWER OF ATTORNEY

The undersigned hereby constitutes and appoints Frederick C. Dey, Eric B. Fischman, Ruth D. Leibert and John Pelletier and each of them, with full power to act without the other, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities (until revoked in writing) to sign any and all amendments to the Registration Statement for each Fund listed on Schedule A attached hereto (including post-effective amendments and amendments thereto), and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

General California Municipal Money Market Fund

/s/ Joseph S. DiMartino  
Joseph S. DiMartino, Board Member

Dated: January 18, 1995

SCHEDULE A

Dreyfus Appreciation Fund, Inc.  
General California Municipal Bond Fund, Inc.  
General California Municipal Money Market Fund  
General Government Securities Money Market Fund, Inc.  
General Money Market Fund, Inc.  
General Municipal Bond Fund, Inc.  
General Municipal Money Market Fund, Inc.  
General New York Municipal Bond Fund, Inc.  
General New York Municipal Money Market Fund  
Premier California Municipal Bond Fund  
Premier GNMA Fund

Premier Growth Fund, Inc.  
Premier Insured Municipal Bond Fund  
Premier Municipal Bond Fund  
Premier New York Municipal Bond Fund  
Premier State Municipal Bond Fund