

SECURITIES AND EXCHANGE COMMISSION

FORM N-30D

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

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FILER

PEOPLES S&P MIDCAP INDEX FUND INC

CIK: **875732** | State of Incorporation: **NY** | Fiscal Year End: **1031**
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*C/O DREYFUS CORP
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PRESIDENT'S LETTER

Dear Shareholder:

We are pleased to report that Peoples S&P MidCap Index Fund provided a total return of 21.22% for the fiscal year ended October 31, 1993.*

This compares with a total return of 21.53% for the Standard & Poor's MidCap 400 Index itself, whose performance the Fund is designed to mirror.** The difference between the Fund's return and that of the S&P MidCap 400 Index+ is due to various factors, including commission expenses, transaction costs, and the imposition of some other Fund expenses.

As the results indicate, mid-cap stocks performed very well during the 12-month period under review, especially during the latter half of the fiscal year.

The U.S. economy's gradual recovery from the recession was a major factor. In addition, many investors, either on their own or through intermediaries, sought out medium capitalization stocks. Their motive was to seek better returns than could be obtained from alternative investments in an environment of declining interest rates that prevailed all year.

To be sure, there was no lack of problems in the economy. Unemployment hovered stubbornly around the 7% level, Congress did not go along with the President's full proposals for deficit cuts, and taxes were raised. From time to time, statistics indicating stronger economic growth renewed fears that inflation might return at some point in the future.

For the most part, however, the economic news was encouraging. Prices and wages were under little upward pressure, and interest rates continued to be low by the standards of recent years. This provided a favorable background for higher industrial production and factory orders. A fairly stable U.S. dollar at reasonable rates of exchange continued to encourage exports.

Though Europe and Japan were gripped by recession, the American economy appeared to be returning to better economic health, and at a pace that--so far at least--avoided inflationary pressures. This has also been reflected in recent corporate profit reports.

In the stock market, the strong flow of investment funds into equities has encouraged a large increase in the supply of new issues coming to market. So far, however, demand appears to have kept pace with supply.

Thus, as we begin a new fiscal year for the Fund, and approach the end of the calendar year, we remain optimistic for returns on stocks in midsize capitalization companies such as represented by the Peoples S&P MidCap Index Fund.

Sincerely,

Joseph S. DiMartino
President
November 10, 1993
New York, N.Y.

Asterisk Total return represents the change during the period in a hypothetical account with dividends reinvested.

2 Asterisks SOURCE: The Standard & Poor's Corporation. Reflects the reinvestment of income dividends and, where applicable, capital gain distributions.

Plus "S&P(R)" and "Standard & Poor's MidCap 400 Index" are trademarks of Standard & Poor's Corporation and have been licensed for use by the Fund. The Fund is not sponsored, endorsed, sold or promoted by S&P.

PEOPLES S&P MIDCAP INDEX FUND, INC. OCTOBER 31, 1993

COMPARISON OF CHANGE IN VALUE OF \$10,000 INVESTMENT IN PEOPLES S&P MIDCAP INDEX FUND, INC. AND THE STANDARD AND POOR'S 500 COMPOSITE STOCK PRICE INDEX*

(See Exhibit A)

Past performance is not predictive of future performance.

The above illustration compares a \$10,000 investment made in Peoples S&P MidCap Index Fund on 6/19/91 (Inception Date) to a \$10,000 investment made in the Standard and Poor's 500 Composite Stock Price Index on that date. For comparative purposes the value of the index on 6/30/91 is used

as the beginning value on 6/19/91. All dividends and capital gain distributions are reinvested.

The Fund's performance takes into account applicable fees and expenses. The Standard and Poor's 500 Composite Stock Price Index is a widely-accepted, unmanaged index of overall stock market performance which does not take into account charges, fees or other expenses. Further information relating to Fund performance, including expense reimbursements, if applicable, is contained in the Condensed Financial Information section of the Prospectus and elsewhere in this report.

Asterisk Source: Lipper Analytical Services, Inc.

PEOPLES S&P MIDCAP INDEX FUND, INC. OCTOBER 31, 1993

BROAD SECTOR ALLOCATION*

(See Exhibit B)

Portfolio composition is subject to change at any time.

ASSET ALLOCATION*

Common Stocks.....	99.9%
Cash Equivalents.....	0.1

	100.0%

TEN LARGEST HOLDINGS*

American Barrick Resources.....	1.5%
General Motors Cl. E.....	1.5
cisco Systems.....	1.3
Burlington Resources.....	1.2
Morgan Stanley Group.....	1.2
Medco Containment Services.....	1.2
United Healthcare.....	1.1
U.S. HealthCare.....	1.0
Bank of New York.....	1.0
NEXTEL Communications, Cl. A.....	0.9

Asterisk As a percentage of Total Net Assets.

PEOPLES S&P MIDCAP INDEX FUND, INC.

STATEMENT OF INVESTMENTS OCTOBER 31, 1993

SHARES	COMMON STOCKS--99.9%	VALUE
-----		-----
	BASIC MATERIALS--7.8%	
3,961	Albany International, Cl. A.....	\$ 71,298
37,372	American Barrick Resources.....	1,013,715
3,804	Betz Laboratories.....	165,474
4,810	Bowater.....	94,396
2,129	Brush Wellman.....	29,274
2,450	Cabot.....	140,569
2,016	Carlisle Cos.....	67,284
3,091	Chesapeake.....	68,002
1,568	Cleveland-Cliffs.....	56,448
5,821	Consolidated Papers.....	247,392
6,776	Crompton & Knowles.....	132,132
3,243	Dexter.....	76,616
3,853	Ferro.....	122,333
2,908	First Brands.....	93,056
18,636	Freeport-McMoRan.....	314,483
5,279 (a)	Georgia Gulf.....	99,641
2,124	Gibson Greetings.....	43,011
5,800	Glatfelter (P.H.).....	95,700
3,079	Hanna (M.A.).....	98,528
3,373	Harsco.....	141,666
19,425	LAC Minerals Ltd.....	143,259
5,846	Lawter International.....	79,652
4,818	Loctite.....	181,277
8,988	Lubrizol.....	312,333
1,928	Lukens.....	71,818
2,370	Pentair.....	74,655

3,920	Schulman (A.)	119,560
2,556 (a)	Sealed Air	76,361
6,606	Sigma-Aldrich	326,997
11,524	Sonoco Products	233,361
7,283	Sterling Chemicals	26,401
2,654	Wausau Paper Mills	105,828
6,416	Witco	191,678

		5,114,198

	CAPITAL GOODS/CONSTRUCTION--4.5%	
6,200	AES	203,050
8,636	Allegheny Ludlum	178,118
4,911	CBI Industries	127,686
3,033	CalMat	54,594
5,389	Calgon Carbon	54,564
2,119 (a)	Datascope	34,963
1,677	Duriron	37,732
2,125 (a)	Enterra	49,937
3,817	Federal-Mogul	100,673
4,151	GenCorp	65,378
2,794	Goulds Pumps	74,041
1,500	Granite Construction	28,875
2,344	Kaydon	49,517
1,450	Kennametal	58,181
4,579	Keystone International	123,061
36,500	Laidlaw, Cl. B. (non-voting)	219,000
3,126 (a)	MagneTek	47,281
5,320	Mark IV Industries	118,370
2,355	Measurex	44,451
2,468	Nordson	132,038
2,688	OEA	77,952
6,984 (a)	Parametric Technology	277,614
6,209	RPM	110,986
2,349 (a)	Rohr Industries	18,498
2,241 (a)	Southdown	54,624
4,326	Stewart & Stevenson Services	195,752
4,713	Sundstrand	179,683
2,671	Thiokol	70,448
4,900	York International	170,275

		2,957,342

	CONSUMER CYCLICALS--12.1%	
1,232	Angelica	30,646
2,868	Arvin Industries	80,662
2,566	Belo (A.H.), Cl. A.	115,470
3,800 (a)	Buffets	89,300
6,650	CML Group	197,006
1,915	CPI	33,512
3,237 (a)	Caesars World	144,046
2,963	Cardinal Distribution	127,409
3,485 (a)	Chris-Craft Industries	148,112
11,473 (a)	Circus Circus Enterprises	411,594
2,690	Claire's Stores	47,747
17,136	Coca Cola Enterprises	242,046
7,825	Cracker Barrel Old Country Store	207,362
2,200	Cross (A.T.), Cl. A.	30,800
7,843	Dole Food	217,643
5,468	Dollar General	140,801
3,612	Duty Free International	57,792
2,905	Edison Brothers Stores	94,412
7,390	Family Dollar Stores	120,087
4,485	Federal Signal	119,974
3,500	Fingerhut Cos	101,500
10,200 (a)	Fruit of the Loom, Cl. A.	359,550
2,819	Hancock Fabrics	27,838
5,006	Harley-Davidson	210,878
12,140	Home Shopping Network	156,302
1,903	Houghton Mifflin	90,155
4,684	Intelligent Electronics	102,462
3,283 (a)	International Dairy Queen, Cl. A.	50,887
2,577	International Multifoods	60,237
3,000	Lancaster Colony	138,750
2,374	Lands' End	100,895
5,098	Leggett & Platt	223,675
3,945 (a)	MacFrugal's Bargains Close Outs	63,120

10,636	McCormick & Co.....	251,276
3,400	Media General, Cl. A.....	102,000
7,057	Merry-Go-Round Enterprises.....	64,395
2,571	Michael Foods.....	23,460
3,265	Miller (Herman).....	99,583
4,010 (a)	Mirage Resorts.....	226,064
3,299	Morrison Restaurants.....	118,352
4,892 (a)	Multimedia.....	191,400
4,020 (a)	Network Systems.....	34,673
11,879 (a)	Office Depot.....	393,492
3,300	Phillips-Van Heusen.....	108,075
1,800	Sbarro.....	77,400
13,044 (a)	Service Merchandise.....	130,440
9,366	Shaw Industries.....	423,812
2,019	Tiffany & Co.....	65,870
19,544	Tyson Foods, Cl. A.....	451,955
8,837	Unifi.....	222,030
6,042	United States Shoe.....	65,707
4,307 (a)	Waban.....	54,376
2,907	Wallace Computer Services.....	81,759
1,569	Washington Post, Cl. B.....	391,466
2,797 (a)	Western Publishing Group.....	41,605

7,961,860

CONSUMER STAPLES--10.0%

3,795 (a)	Acuson.....	51,707
1,434 (a)	Advanced Technology Labs.....	24,736
3,712 (a)	Applied Bioscience International.....	21,808
4,725	Bergen Brunswig, Cl. A.....	73,828
4,226 (a)	Biogen.....	164,814
5,644	Bob Evans Farms.....	107,236
6,051	Carter-Wallace.....	167,159
5,497 (a)	Centocor.....	71,461
2,688	Church & Dwight.....	69,552
4,670 (a)	Continental Medical Systems.....	44,949
1,895 (a)	Cordis.....	75,326
5,077	Dean Foods.....	130,098
3,100 (a)	Diagnostek.....	55,800
1,771	Diagnostic Products.....	32,763
1,800	Dibrell Brothers.....	54,000
1,914	Dreyer's Grand Ice Cream.....	57,420
4,354 (a)	FHP International.....	84,903
4,978	Flowers Industries.....	94,582
5,700 (a)	Forest Laboratories.....	240,825
3,179 (a)	Genzyme.....	99,344
3,713 (a)	HEALTHSOUTH Rehabilitation.....	65,906
5,400	Hannaford Brothers.....	126,225
6,300	IBP.....	160,650
9,500	IVAX.....	276,687
20,280	Medco Containment Services.....	760,500
4,787 (a)	Medical Care America.....	119,077
10,432	Mylan Laboratories.....	309,048
1,117	NCH.....	64,786
3,474	Neutrogena.....	66,874
6,448 (a)	NovaCare.....	83,824
3,561 (a)	PacifiCare Health Systems, Cl. A.....	113,062
1,564	Puritan-Bennett.....	25,806
3,000	Ruddick.....	64,875
3,481	Savannah Foods & Industries.....	53,085
2,008 (a)	Sci-Med Life Systems.....	97,388
3,920	Smucker (J.M.), Cl. A.....	98,490
2,578	Stanhome.....	71,539
6,375	Stryker.....	173,719
4,969	Surgical Care Affiliates.....	98,759
3,282 (a)	Synergen.....	47,179
5,328	T2 Medical.....	41,292
5,191	Tambrands.....	219,969
14,203	U.S. HealthCare.....	658,664
9,958	United Healthcare.....	695,815
4,666	Universal.....	117,817
3,464	Universal Foods.....	119,075
5,715 (a)	Vons Cos.....	105,013
2,789 (a)	XOMA.....	18,826

6,576,261

DIVERSIFIED--10.3%

3,300	(a) Air & Water Technologies, Cl. A.....	45,787
2,676	(a) Altera.....	73,924
3,920	(a) American Waste Services, Cl. A.....	7,840
8,826	Aon.....	458,952
10,515	Battle Mountain Gold.....	99,892
6,014	(a) Brinker International.....	251,084
17,110	Burlington Resources.....	793,476
1,022	Carpenter Technology.....	55,954
3,114	(a) Cirrus Logic.....	108,990
5,931	(a) Clayton Homes.....	157,171
3,701	Danaher.....	129,535
1,852	Donaldson.....	78,015
2,784	(a) Exabyte.....	44,196
4,000	Fisher-Price.....	146,500
1,842	Fuller (H.B.).....	59,404
2,573	GATX.....	98,096
21,100	(a) Global Marine.....	105,500
6,370	Heilig-Meyers.....	205,433
3,261	IMC Fertilizer Group.....	118,619
16,076	International Game Technology.....	568,689
3,121	(a) Jacobs Engineering Group.....	73,734
5,496	Kansas City Southern Industries.....	248,007
4,145	Lance.....	87,563
1,793	Lawson Products.....	48,411
6,836	Longview Fibre.....	121,339
3,930	MAPCO.....	233,835
1,100	(a) MAXXAM.....	35,750
3,026	(a) Magma Power.....	108,936
3,175	Mid-American Waste Systems.....	25,797
3,920	Modine Manufacturing.....	100,940
5,882	Murphy Oil.....	264,690
3,297	(a) National Pizza, Cl. A.....	23,079
2,340	(a) Octel Communications.....	58,500
2,470	Olin.....	114,546
3,999	Omnicom Group.....	181,955
2,568	Oregon Steel Mills.....	60,669
4,720	(a) Seagull Energy.....	132,160
1,236	Sequa, Cl. A.....	41,561
3,822	Sizzler International.....	38,698
2,200	Teleflex.....	63,525
6,297	(a) Thermo Electron.....	256,603
6,173	Topps.....	49,384
3,025	Transatlantic Holdings.....	159,947
5,251	Trinity Industries.....	207,415
3,103	(a) VeriFone.....	53,527
4,261	Wellman.....	72,970
7,224	Willamette Industries.....	301,602

		6,772,200

ENERGY--3.5%

7,681	Anadarko Petroleum.....	361,007
7,936	Apache.....	211,296
2,085	(a) BJ Services.....	47,173
12,156	Baroid.....	100,287
3,748	Diamond Shamrock.....	100,259
4,900	El Paso Natural Gas.....	180,688
10,538	Lyondell Petrochemical.....	209,443
3,840	MCN.....	137,280
8,200	(a) Nabors Industries.....	71,750
6,527	Noble Affiliates.....	181,940
7,237	(a) Parker Drilling.....	49,754
3,586	Quaker State.....	49,756
5,248	Questar.....	198,112
12,982	Ranger Oil Ltd.....	71,401
4,810	(a) Smith International.....	53,511
3,823	Tosco.....	107,044
5,676	Valero Energy.....	142,610
4,365	(a) Varco International.....	34,374

		2,307,685

FINANCIAL--15.4%

13,523	AFLAC.....	425,974
3,690	Bancorp Hawaii.....	163,282
12,287	Bank of New York.....	654,283

15,601	Bear Stearns Cos.....	343,222
5,059	Central Fidelity Banks.....	141,652
5,957 (a)	City National.....	45,422
5,306	Comdisco.....	107,446
15,610	Comerica.....	411,714
7,007	Continental Bank.....	178,678
4,745	Crestar Financial.....	189,207
3,954	Dauphin Deposit.....	96,873
4,900	Dreyfus.....	196,612
5,907	Edwards (A.G.).....	182,379
7,890	Fifth Third Bancorp.....	414,225
4,914	First Alabama Bancshares.....	164,619
15,104	First Bank System.....	479,552
5,006	First Security	137,665
3,686	First Tennessee National.....	140,068
4,206	First Virginia Banks.....	148,261
7,510	First of America Bank.....	289,135
10,808	Franklin Resources.....	517,433
2,696	Hartford Steam Boiler Inspection & Insurance Co.....	129,745
5,676	Kemper.....	215,688
13,238	KeyCorp.....	456,711
3,261	Liberty National Bancorp.....	91,308
8,491	Marshall & Ilsley.....	193,170
3,054	Mercantile Bancorporation.....	150,410
6,034	Mercantile Bankshares.....	119,926
7,477	Meridian Bancorp.....	228,049
9,836	Morgan Stanley Group.....	773,356
6,924	Northern Trust.....	282,153
2,977 (a)	Policy Management Systems.....	83,356
9,387	Progressive.....	429,455
5,764	Provident Life & Accident Insurance Co. of America, Cl. B.....	177,243
7,583	Schwab (Charles).....	261,614
7,218	Sotheby's Holdings, Cl. A.....	92,030
10,095	SouthTrust.....	190,543
9,942	State Street Boston.....	382,767
6,742	UJB Financial.....	173,607
4,264	West One Bancorp.....	117,793
4,900	Wilmington Trust.....	145,775

10,122,401

TECHNOLOGY--11.9%

5,822	AMETEK.....	80,052
4,127 (a)	AST Research.....	85,119
5,906	Adobe Systems.....	128,455
1,703 (a)	Aldus.....	37,892
11,600 (a)	American Power Conversion.....	258,100
6,365 (a)	Analog Devices.....	141,621
1,565 (a)	Anthem Electronics.....	50,276
10,544 (a)	Applied Materials.....	332,136
3,900 (a)	Arrow Electronics.....	144,787
5,304	Avnet.....	208,182
3,455 (a)	BMC Software.....	166,272
3,812	Beckman Instruments.....	104,830
3,511 (a)	Borland International.....	60,565
3,700 (a)	Cabletron Systems.....	341,325
5,825 (a)	Cadence Design System.....	67,716
16,168 (a)	cisco Systems.....	828,610
6,408 (a)	Conner Peripherals.....	77,697
3,304 (a)	Convex Computer.....	18,172
4,709 (a)	Cypress Semiconductor.....	55,919
4,787 (a)	Dell Computer.....	96,937
7,739	First Financial Management.....	423,710
5,100 (a)	Fiserv.....	109,650
4,261	HON Industries.....	118,243
3,296 (a)	Information Resources.....	122,776
1,759 (a)	KnowledgeWare.....	28,584
5,998 (a)	LSI Logic.....	86,971
4,670	Linear Technology.....	152,942
6,009	Mentor Graphics.....	70,606
5,227	Micron Technology.....	248,282
8,261	Molex.....	295,331
10,900 (a)	NEXTEL Communications, Cl. A.....	592,687
1,004	National Presto Industries.....	55,220
2,215 (a)	Nellcor.....	50,391

1,749	Precision Castparts.....	46,786
5,753 (a)	Quantum.....	73,351
2,788	Reynolds & Reynolds, Cl. A.....	108,732
8,904 (a)	Seagate Technology.....	198,114
5,081	Sensormatic Electronics.....	236,267
3,882 (a)	Sequent Computer Systems.....	65,994
8,567 (a)	Silicon Graphics.....	372,665
3,807	Standard Register.....	75,188
5,421 (a)	Storage Technology.....	140,268
2,994 (a)	Stratus Computer.....	87,575
3,766 (a)	Structural Dynamics Research.....	61,668
3,576 (a)	Symantec.....	72,414
3,116 (a)	Symbol Technologies.....	52,583
8,092 (a)	SynOptics Communications.....	224,553
4,522 (a)	Teradyne.....	109,093
2,369	Varian Associates.....	117,858
2,922 (a)	Xilinx.....	116,150

7,799,315

TRANSPORT & SERVICES--7.8%

2,669	Airborne Freight.....	80,404
1,787	Alaska Air Group.....	28,592
6,057	Alexander & Baldwin.....	143,854
1,706	American President Cos., Ltd.....	94,683
1,700	Arnold Industries.....	68,000
4,480	Atlantic Southeast Airlines.....	152,320
2,624	Banta.....	89,872
14,366 (a)	CUC International.....	553,091
4,052 (a)	Chiron.....	326,186
6,110	Cintas.....	178,717
2,682	Diebold.....	160,249
2,261	Ennis Business Forms.....	28,828
9,855	Equifax.....	251,302
4,488	FlightSafety International.....	152,592
31,860	General Motors Cl. E.....	979,695
4,630 (a)	HealthCare COMPARE.....	101,860
5,641	Illinois Central, Cl. A.....	188,268
4,362 (a)	International Technology.....	16,358
4,985	Kelly Services, Cl. A.....	127,118
4,499 (a)	LEGENT.....	109,101
4,270	Overseas Shipholding Group.....	87,535
2,240	PHH.....	102,200
3,875	Paychex.....	135,625
4,705	Rollins.....	112,920
18,300	Southwest Airlines.....	567,300
6,905	Tidewater.....	157,089
1,991	Watts Industries, Cl. A.....	91,586

5,085,345

UTILITIES--16.6%

3,578 (a)	ADC Telecommunications.....	130,597
7,561	Allegheny Power System.....	416,800
3,231	Atlanta Gas Light.....	118,739
6,854	Atlantic Energy.....	153,358
1,795	Black Hills.....	43,753
5,794	Brooklyn Union Gas.....	156,438
11,045	CMS Energy.....	291,312
2,920	Central Louisiana Electric.....	77,015
4,215	Central Maine Power.....	75,343
6,758	Century Telephone Enterprises.....	185,845
11,433	Cincinnati Gas & Electric.....	327,270
5,136	Comsat.....	180,402
7,634	Delmarva Power & Light.....	183,216
11,616	Florida Progress.....	413,820
3,529	Hawaiian Electric Industries.....	133,661
4,934	IPALCO Enterprises.....	181,941
4,783	Idaho Power.....	153,056
9,976	Illinois Power.....	229,448
2,994	Indiana Energy.....	68,488
3,865	Iowa-Illinois Gas & Electric.....	98,074
8,180	Kansas City Power & Light.....	196,320
7,439 (a)	LDDS Communications.....	373,810
4,307	LG&E Energy.....	179,817
2,134	Lincoln Telecommunications.....	85,893
3,937	Minnesota Power & Light.....	128,937

6,815	Montana Power.....	183,153
8,648	NIPSCO Industries.....	294,032
4,737	National Fuel Gas.....	168,163
5,211	Nevada Power.....	130,926
8,516	New England Electric System.....	355,543
9,188	New York State Electric & Gas.....	302,055
17,660	Northeast Utilities.....	463,575
5,273	Oklahoma Gas & Electric.....	187,851
5,959	Penn Central.....	201,861
11,436	Pinnacle West Capital.....	263,028
6,257	Portland General Electric.....	135,308
15,083	Potomac Electric Power.....	422,324
7,881	Public Service Co. of Colorado.....	237,415
5,494 (a)	Public Service Co. of New Mexico.....	61,121
8,190	Puget Sound Power & Light.....	205,774
4,411	Rochester Telephone.....	211,177
5,882	SCANA.....	302,923
8,383	Southern New England Telecommunications.....	304,932
5,382	Southwestern Public Service.....	171,551
3,248	TCA Cable TV.....	94,598
15,118	TECO Energy.....	374,171
6,200	Telephone & Data Systems.....	338,675
5,400	UtiliCorp United.....	178,200
3,338 (a)	Vanguard Cellular Systems, Cl. A.....	107,651
3,879	WPL Holdings.....	135,765
2,680	Washington Gas Light.....	114,905
13,687	Wisconsin Energy.....	398,634

		10,928,664

TOTAL INVESTMENTS		
(cost \$57,442,842).....	99.9%	\$65,625,271
	=====	=====
CASH AND RECEIVABLES (NET).....	.1%	\$ 64,374
	=====	=====
NET ASSETS.....	100.0%	\$65,689,645
	=====	=====

NOTE TO STATEMENT OF INVESTMENTS;
(A) Non-income producing.

See notes to financial statements.
<TABLE>
<CAPTION>

PEOPLES S&P MIDCAP INDEX FUND, INC.
STATEMENT OF ASSETS AND LIABILITIES OCTOBER 31, 1993
<S>

<C> <C>

ASSETS:			
Investments in securities, at value (cost \$57,442,842)-see statement.....			\$65,625,271
Cash.....			1,549,344
Dividends receivable.....			77,790
Receivable for investment securities sold.....			71,478
Prepaid expenses.....			46,634
Due from The Dreyfus Corporation.....			6,714

			67,377,231
LIABILITIES:			
Payable for Common Stock redeemed.....		\$1,572,658	
Accrued expenses and other liabilities.....		114,928	1,687,586
		-----	-----
NET ASSETS.....			\$65,689,645
			=====
REPRESENTED BY:			
Paid-in capital.....			\$54,463,448
Accumulated undistributed investment income-net.....			893,725
Accumulated undistributed net realized gain on investments.....			2,150,043
Accumulated net unrealized appreciation on investments-Note 3(b).....			8,182,429

NET ASSETS at value applicable to 3,726,135 shares outstanding (200 million shares of \$.001 par value Common Stock authorized).....	\$65,689,645 =====
NET ASSET VALUE, offering and redemption price per share (\$65,689,645 / 3,726,135 shares).....	\$17.63 =====

</TABLE>
See notes to financial statements.

<TABLE>
PEOPLES S&P MIDCAP INDEX FUND, INC.
STATEMENT OF OPERATIONS YEAR ENDED OCTOBER 31, 1993
<S>

	<C>	<C>
INVESTMENT INCOME:		
INCOME:		
Cash dividends (net of \$1,341 foreign taxes withheld at source).....	\$1,085,571	
Interest.....	43,515	
TOTAL INCOME.....	-----	\$ 1,129,086
EXPENSES:		
Index management fee--Note 2(a).....	54,913	
Administration fee--Note 2(a).....	164,739	
Shareholder servicing costs--Note 2(b).....	70,673	
Auditing fees.....	53,575	
Registration fees.....	26,487	
Custodian fees--Note 2(a).....	20,665	
License fees.....	19,594	
Directors' fees and expenses--Note 2(c).....	16,882	
Prospectus and shareholders' reports.....	15,664	
Organization expenses.....	13,463	
Legal fees.....	9,631	
Miscellaneous.....	1,351	

	467,637	
Less-expense reimbursement from WCM and Dreyfus due to undertakings and redemption fee--Note 2(a).....	420,115	

TOTAL EXPENSES.....		47,522

INVESTMENT INCOME-NET.....		1,081,564

REALIZED AND UNREALIZED GAIN ON INVESTMENTS:		
Net realized gain on investments--Note 3(a).....	\$2,163,447	
Net realized gain on financial futures--Note 3(a).....	189,990	

NET REALIZED GAIN.....		2,353,437
Net unrealized appreciation on investments [including (\$1,800) net unrealized (depreciation) on financial futures].....		6,695,691

NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS.....		9,049,128

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS.....		\$10,130,692 =====

</TABLE>
See notes to financial statements.

<TABLE>
PEOPLES S&P MIDCAP INDEX FUND, INC.
STATEMENT OF CHANGES IN NET ASSETS

	YEAR ENDED OCTOBER 31,	
	1992	1993
	-----	-----
<S>	<C>	<C>
OPERATIONS:		
Investment income--net.....	\$ 673,341	\$ 1,081,564
Net realized gain on investments.....	581,313	2,353,437
Net unrealized appreciation on investments for the year.....	1,108,819	6,695,691

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS.....	2,363,473	10,130,692
DIVIDENDS TO SHAREHOLDERS FROM:		
Investment income--net.....	(90,356)	(815,333)
Net realized gain on investments.....	(52,519)	(784,566)
TOTAL DIVIDENDS.....	(142,875)	(1,599,899)
CAPITAL STOCK TRANSACTIONS:		
Net proceeds from shares sold.....	76,484,255	57,396,624
Dividends reinvested.....	140,743	1,544,124
Cost of shares redeemed.....	(38,293,502)	(47,770,399)
INCREASE IN NET ASSETS FROM CAPITAL STOCK TRANSACTIONS.....	38,331,496	11,170,349
TOTAL INCREASE IN NET ASSETS.....	40,552,094	19,701,142
NET ASSETS:		
Beginning of year.....	5,436,409	45,988,503
End of year (including undistributed investment income-net: \$627,494 in 1992 and \$893,725 in 1993).....	\$45,988,503	\$65,689,645
	=====	=====
	SHARES	SHARES
CAPITAL SHARE TRANSACTIONS:		
Shares sold.....	5,288,611	3,469,387
Shares issued for dividends reinvested.....	9,870	97,298
Shares redeemed.....	(2,633,627)	(2,902,418)
NET INCREASE IN SHARES OUTSTANDING.....	2,664,854	664,267
	=====	=====

</TABLE>

See notes to financial statements.

<TABLE>

PEOPLES S&P MIDCAP INDEX FUND, INC.
FINANCIAL HIGHLIGHTS

Contained below is per share operating performance data for a share of Common Stock outstanding, total investment return, ratios to average net assets and other supplemental data for each year indicated. This information has been derived from information provided in the Fund's financial statements.

	YEAR ENDED OCTOBER 31,		
	1991 (1)	1992	1993
<S>	<C>	<C>	<C>
PER SHARE DATA:			
Net asset value, beginning of year.....	\$12.50	\$13.69	\$15.02
INVESTMENT OPERATIONS:			
Investment income--net.....	.11	.17	.30
Net realized and unrealized gain on investments.....	1.08	1.29	2.83
TOTAL FROM INVESTMENT OPERATIONS.....	1.19	1.46	3.13
DISTRIBUTIONS:			
Dividends from investment income--net.....	--	(.08)	(.27)
Dividends from net realized gain on investments.....	--	(.05)	(.25)
TOTAL DISTRIBUTIONS.....	--	(.13)	(.52)
Net asset value, end of year.....	\$13.69	\$15.02	\$17.63
	=====	=====	=====
TOTAL INVESTMENT RETURN.....	9.52% (2)	10.69%	21.22%
RATIOS/SUPPLEMENTAL DATA:			
Ratio of expenses to average net assets.....	--	--	.09%
Ratio of net investment income to average net assets.....	.87% (2)	2.22%	1.97%
Decrease reflected in above expense ratios due to undertakings by WCM and Dreyfus.....	1.19% (2)	1.17%	.77%

Portfolio Turnover Rate.....	2.18% (2)	16.31%	16.80%
Net Assets, end of year (000's Omitted).....	\$5,436	\$45,989	\$65,690

- (1) From June 19, 1991 (commencement of operations) to October 31, 1991.
(2) Not annualized.

</TABLE>

See notes to financial statements

PEOPLES S&P MIDCAP INDEX FUND, INC.
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. Woodbridge Capital Management, Inc. ("WCM"), an indirect wholly owned subsidiary of Comerica Bank ("CB"), serves as the Fund's index manager. CB serves as the Fund's custodian. The Dreyfus Corporation ("Dreyfus") serves as the Fund's administrator. Dreyfus Service Corporation ("Distributor"), a wholly-owned subsidiary of Dreyfus, acts as the exclusive distributor of the Fund's shares, which are sold without a sales charge.

(A) PORTFOLIO VALUATION: Investments in securities (including options and financial futures) are valued at the last sales price on the securities exchange on which such securities are primarily traded or at the last sales price on the national securities market. Securities not listed on an exchange or the national securities market, or securities for which there were no transactions, are valued at the average of the most recent bid and asked prices. Bid price is used when no asked price is available. Short-term investments are carried at amortized cost, which approximates value. Investments traded in foreign currencies are translated to U.S. dollars at the prevailing rates of exchange.

(B) SECURITIES TRANSACTIONS AND INVESTMENT INCOME: Securities transactions are recorded on a trade date basis. Realized gain and loss from securities transactions are recorded on the identified cost basis. Dividend income is recognized on the ex-dividend date and interest income, including, where applicable, amortization of discount on investments, is recognized on the accrual basis.

(C) DIVIDENDS TO SHAREHOLDERS: Dividends are recorded on the ex-dividend date. Dividends from investment income-net and dividends from net realized capital gain 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, if any, 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, if such qualification is in the best interests of its shareholders, by complying with the provisions available to certain investment companies, as defined in applicable sections of the Internal Revenue Code, and to make distributions of taxable income sufficient to relieve it from all, or substantially all, Federal income taxes.

NOTE 2--MANAGEMENT FEE, ADMINISTRATION FEE AND OTHER TRANSACTIONS WITH AFFILIATES:

(A) Fees paid by the Fund pursuant to the provisions of an Index Management Agreement with WCM and an Administration Agreement with Dreyfus are payable monthly. WCM and Dreyfus receive annual fees of .10 of 1% and .30 of 1%, respectively, of the average daily value of the Fund's net assets. The agreements further provide that if the aggregate expenses of the Fund, exclusive of interest, taxes, brokerage and extraordinary expenses, exceed the expense limitation of any state having jurisdiction over the Fund, the Fund may deduct from the fees to be paid to each of WCM and Dreyfus, or WCM and Dreyfus will each bear, such excess expense in proportion to their respective fees. The most stringent state expense limitation applicable to the Fund presently requires reimbursement of expenses in any full fiscal year that such

expenses exceed 2-1/2% of the first \$30 million, 2% of the next \$70 million and 1 1/2% of the excess over \$100 million of the average value of the Fund's net assets in accordance with California "blue sky" regulations. However, WCM and Dreyfus had undertaken from November 1, 1992 through June 30, 1993, to waive the index management fee and administration fee and Dreyfus had assumed all other expenses of the Fund not paid by the 1% redemption fee. WCM and Dreyfus have currently undertaken from July 1, 1993 through December 31, 1993, or until such time as the net assets of the Fund exceed \$100 million, regardless of whether they remain at that level, to waive the index management fee and administration fee. In addition, Dreyfus has undertaken, to assume all other expenses in excess of an annual rate of .25 of 1% of the average daily value of the Fund's net assets.

For the year ended October 31, 1993, pursuant to the undertakings, WCM waived its index management fee of \$54,913 and Dreyfus waived its administration fee of \$164,739 and reimbursed excess expenses of \$199,938. In addition, CB earned \$20,665 for custodian services provided to the Fund. For the year ended October 31, 1993, the Fund received \$525 in redemption fees.

(B) Pursuant to the Fund's Shareholder Services Plan, the Fund reimburses the Distributor 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 October 31, 1993, the Fund was charged an aggregate of \$37,203 pursuant to the Shareholder Services Plan.

(C) Certain officers and directors of the Fund are "affiliated persons," as defined in the Act, of Dreyfus. Each director who is not an "affiliated person" receives an annual fee of \$2,500 and an attendance fee of \$500 per meeting.

NOTE 3-SECURITIES TRANSACTIONS:

(A) The aggregate amount of purchases and sales of investment securities, other than short-term securities, for the year ended October 31, 1993 amounted to \$21,483,652 and \$9,013,966, respectively. The Fund engages in trading financial futures contracts. The Fund is exposed to market risk as a result of changes in the value of the underlying financial instruments. Investments in financial futures require the Fund to "mark to market" on a daily basis, which reflects the change in the market value of the contract at the close of each day's trading. Accordingly, variation margin payments are made or received to reflect daily unrealized gains or losses. When the contracts are closed, the Fund recognizes a realized gain or loss. These investments require initial margin deposits with a custodian, which consist of cash or cash equivalents, up to approximately 10% of the contract amount. The amount of these deposits is determined by the exchange or Board of Trade on which the contract is traded and is subject to change. At October 31, 1993, there were no financial futures contracts outstanding.

(B) At October 31, 1993, accumulated net unrealized appreciation on investments was \$8,182,429, consisting of \$11,601,649 gross unrealized appreciation and \$3,419,220 gross unrealized depreciation. At October 31, 1993, 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).

PEOPLES S&P MIDCAP INDEX FUND, INC.
REPORT OF ERNST & YOUNG, INDEPENDENT AUDITORS

SHAREHOLDERS AND BOARD OF DIRECTORS
PEOPLES S&P MIDCAP INDEX FUND, INC.

We have audited the accompanying statement of assets and liabilities of Peoples S&P MidCap Index Fund, Inc., including the statement of investments, as of October 31, 1993, 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 October 31, 1993 by correspondence with the custodian and brokers. 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 Peoples S&P MidCap Index Fund, Inc. at October 31, 1993, 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.

Ernst & Young

New York, New York
December 7, 1993

Peoples S&P MidCap Index Fund, Inc.
144 Glenn Curtiss Boulevard
Uniondale, NY 11556

INDEX FUND MANAGER
Woodbridge Capital Management, Inc.
100 Renaissance Center
Detroit, MI 48243

CUSTODIAN
Comerica Bank
100 Renaissance Center
Detroit, MI 48243

ADMINISTRATOR
The Dreyfus Corporation
200 Park Avenue
New York, NY 10166

DISTRIBUTOR
Dreyfus Service Corporation
200 Park Avenue
New York, NY 10166

TRANSFER AGENT &
DIVIDEND DISBURSING AGENT
The Shareholder Services Group, Inc.
P.O. Box 9671
Providence, RI 02940
Further information is contained in the Prospectus,
which must precede or accompany this report.
Printed in U.S.A.
113AR9310

Peoples S&P
MidCap Index
Fund, Inc.
Annual Report
October 31, 1993

(Dreyfus Lion Logo)

COMPARISON OF CHANGE IN VALUE OF \$10,000 INVESTMENT IN
 PEOPLES S&P MIDCAP INDEX FUND, INC. AND
 THE STANDARD & POOR'S 500 COMPOSITE STOCK PRICE INDEX*

EXHIBIT A:

PERIOD	PEOPLES S&P MIDCAP INDEX FUND	STANDARD & POOR'S 500 COMPOSITE STOCK PRICE INDEX *
6/19/91	10,000	10,000
6/30/91	9,640	10,000
7/31/91	10,224	10,466
8/31/91	10,600	10,713
9/30/91	10,560	10,534
10/31/91	10,952	10,675
11/30/91	10,584	10,246
12/31/91	11,816	11,416
1/31/92	12,026	11,204
2/29/92	12,219	11,350
3/31/92	11,767	11,129
4/30/92	11,630	11,455
5/31/92	11,743	11,512
6/30/92	11,404	11,340
7/31/92	11,969	11,803
8/31/92	11,679	11,562
9/30/92	11,840	11,698
10/31/92	12,123	11,738
11/30/92	12,801	12,137
12/31/92	13,228	12,287
1/31/93	13,387	12,390
2/28/93	13,195	12,558
3/31/93	13,645	12,823
4/30/93	13,287	12,513
5/31/93	13,895	12,847
6/30/93	13,962	12,884
7/31/93	13,937	12,833
8/31/93	14,504	13,319
9/30/93	14,654	13,216
10/31/93	14,695	13,487

PEOPLES S&P MIDCAP INDEX FUND

AVERAGE ANNUAL TOTAL RETURNS ENDED ON 10/31/93

SINCE INCEPTION
(6/19/91)

1 YEAR

21.22%

17.64%

Broad Sector Allocation *

Utilities	16.6 %
Financial	15.4 %
Consumer Cyclical	12.1 %
Technology	11.9 %
Diversified	10.3 %
Consumer Staples	10.0 %
Basic Materials	7.8 %
Transport & Services	7.8 %
Capital Goods / Construction	4.5 %
Energy	3.5 %
Cash Equivalents	0.1 %