

SECURITIES AND EXCHANGE COMMISSION

FORM 485BPOS

Post-effective amendments [Rule 485(b)]

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FILER

DREYFUS LIFE & ANNUITY INDEX FUND INC

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

Business Address
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UNIONDALE NY 11566
2129226785*

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. 6 [X]

and/or

REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940 [X]
Amendment No. 6 [X]

(Check appropriate box or boxes.)

DREYFUS LIFE AND ANNUITY INDEX FUND, INC.
(D/B/A Dreyfus Stock Index 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) of Rule 485

X
_____ on May 1, 1994 pursuant to paragraph (b) of Rule 485

_____ 60 days after filing pursuant to paragraph (a) of Rule 485

_____ on _____ (date) pursuant to paragraph (a) of Rule 485

Registrant has registered an indefinite number of shares of its Common Stock 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 December 31, 1993 was filed on February 28, 1994.

DREYFUS LIFE AND ANNUITY INDEX FUND, INC.
Cross-Reference Sheet Pursuant to Rule 495(a)

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DREYFUS LIFE AND ANNUITY INDEX FUND, INC.
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NOTE: * Omitted since answer is negative or inapplicable.

 PROSPECTUS MAY 1, 1994
 DREYFUS STOCK INDEX FUND

DREYFUS STOCK INDEX FUND (THE "FUND") IS AN OPEN-END, NON-DIVERSIFIED, MANAGEMENT INVESTMENT COMPANY, KNOWN AS A MUTUAL FUND, THAT IS INTENDED TO BE A FUNDING VEHICLE FOR VARIABLE ANNUITY CONTRACTS AND VARIABLE LIFE INSURANCE POLICIES TO BE OFFERED BY THE SEPARATE ACCOUNTS OF LIFE INSURANCE COMPANIES (THE "PARTICIPATING INSURANCE COMPANIES").

THE FUND'S GOAL IS TO PROVIDE INVESTMENT RESULTS THAT CORRESPOND TO THE PRICE AND YIELD PERFORMANCE OF PUBLICLY TRADED COMMON STOCKS IN THE AGGREGATE, AS REPRESENTED BY THE STANDARD & POOR'S 500 COMPOSITE STOCK PRICE INDEX. IN ANTICIPATION OF TAKING A MARKET POSITION, THE FUND IS PERMITTED TO PURCHASE AND SELL STOCK INDEX FUTURES. THE FUND IS NEITHER SPONSORED BY NOR AFFILIATED WITH STANDARD & POOR'S CORPORATION.

WELLS FARGO NIKKO INVESTMENT ADVISORS ("WFNIA") SERVES AS THE FUND'S INDEX FUND MANAGER.

THE DREYFUS CORPORATION ("DREYFUS") SERVES AS THE FUND'S ADMINISTRATOR. DREYFUS SERVICE CORPORATION (THE "DISTRIBUTOR"), A WHOLLY-OWNED SUBSIDIARY OF DREYFUS, IS THE FUND'S DISTRIBUTOR.

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

PART B (ALSO KNOWN AS THE STATEMENT OF ADDITIONAL INFORMATION), DATED MAY 1, 1994, 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 (516) 338-3300.

THE FUND'S SHARES ARE NOT DEPOSITS OR OBLIGATIONS OF, OR GUARANTEED OR ENDORSED BY, ANY BANK, AND ARE NOT FEDERALLY INSURED BY THE FEDERAL RESERVE BOARD OR ANY OTHER AGENCY. THE FUND'S SHARES INVOLVE CERTAIN INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF PRINCIPAL. THE FUND'S SHARE PRICE AND INVESTMENT RETURN FLUCTUATE AND ARE NOT GUARANTEED.

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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.

CONDENSED FINANCIAL INFORMATION

The information in the following table has been audited by Coopers & Lybrand, the Fund's independent accountants, whose report thereon appears in the Statement of Additional Information. Further financial data and related notes are included in the Statement of Additional Information, available upon request.

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 period indicated. This information has been derived from information provided in the Fund's financial statements.

<TABLE>
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	Year Ended August 31, 1990	Year Ended August 31, 1991	Year Ended August 31, 1992	Months Ended Year Ended December 31, 1992	Months Ended Year Ended December 31, 1993
PER SHARE DATA:					
Net asset value, beginning of year.....	\$12.50	\$11.62	\$14.20	\$14.87	\$15.32
INVESTMENT OPERATIONS:					
Investment income-net.....	.38	.39	.37	.13	.37
Net realized and unrealized gain (loss) on investments.....	(.95)	2.60	.68	.77	1.04
TOTAL FROM INVESTMENT OPERATIONS.....	(.57)	2.99	1.05	.90	1.41
DISTRIBUTIONS:					
Dividends from investment income-net.....	(.31)	(.39)	(.38)	(.21)	(.37)
Dividends from net realized gain on investments.....	--	(.02)	--	(.24)	(3.00)
Excess dividends from net realized gain on investments.....	--	--	--	--	(.16)
TOTAL DISTRIBUTIONS	(.31)	(.41)	(.38)	(.45)	(3.53)
Net asset value, end of year.....	\$11.62	\$14.20	\$14.87	\$15.32	\$13.20
TOTAL INVESTMENT RETURN	(4.73%) (2)	26.26%	7.49%	6.05% (2)	9.33%
RATIOS/SUPPLEMENTAL DATA:					
Ratio of expenses to average net assets.....	.37% (2)	.40%	.40%	.13% (2)	.40%
Ratio of net investment income to average net assets.....	3.12% (2)	3.05%	2.63%	.85% (2)	2.38%
Decrease reflected in above expense ratios due to undertakings by WFNIA and Dreyfus.....	.17% (2)	.11%	.13%	.03% (2)	.27%
Portfolio Turnover Rate.....	.99% (2)	1.02%	7.66%	6.94% (2)	71.71%
Net Assets, end of year ('000's Omitted).....	\$48,184	\$62,400	\$74,446	\$70,072	\$61,319

(1) From September 29, 1989 (commencement of operations) to August 31, 1990.
(2) Not annualized.

</TABLE>

Further information about the Fund's performance is contained in the Fund's annual report, which may be obtained without charge by writing to the address or calling the number set forth on the cover page of this Prospectus.

DESCRIPTION OF THE FUND

GENERAL - The Fund is intended to be a funding vehicle for variable annuity contracts ("VA contracts") and variable life insurance policies ("VLI policies") to be offered by the Participating Insurance Companies. The Fund currently does not foresee any disadvantages to the holders of VA contracts and VLI policies arising from the fact that the interests of the holders of such contracts and policies may differ. Nevertheless, the Fund's Directors intend to monitor events in order to identify any material conflicts which may arise and to determine what action, if any, should be taken in response thereto. The VA contracts and the VLI policies are described in the separate prospectuses issued by the Participating Insurance Companies over which the Fund assumes no responsibility.

Individual VA contract holders and VLI policy holders are not the "shareholders" of the Fund. Rather, the Participating Insurance Companies and their separate accounts are the shareholders (the "shareholders"), although such companies may pass through voting rights to their VA contract holders and VLI policy holders.

INVESTMENT OBJECTIVE -- The Fund's investment objective is to provide investment results that correspond to the price and yield performance of

publicly traded common stocks in the aggregate, as represented by the Standard & Poor's 500 Composite Stock Price Index* (the "Index"). 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.

*"Standard & Poor's 500," "S&P 500" are trademarks of Standard & Poor's Corporation and have been licensed for use. The Fund is not sponsored, endorsed, sold or promoted by Standard & Poor's Corporation.

MANAGEMENT POLICIES -- The Fund attempts to duplicate the investment results of the Index, which is composed of 500 selected common stocks, most of which are listed on the New York Stock Exchange. Standard & Poor's Corporation chooses the stocks to be included in the Index solely on a statistical basis. The Fund attempts to be fully invested at all times in the stocks that comprise the Index and stock index futures as described below and, in any event, at least 80% of the Fund's net assets will be so invested. Inclusion of a stock in the Index in no way implies an opinion by Standard & Poor's Corporation as to its attractiveness as an investment. The Fund uses the Index as the standard performance comparison because it represents approximately 69% of the total market value of all common stocks and is well known to investors. An investment in the Fund involves risks similar to those of investing in common stocks.

The weightings of stocks in the Index are based on each stock's relative total market capitalization; that is, its market price per share times the number of shares outstanding. Because of this weighting, as of December 31, 1993, approximately 46% of the Index was composed of the 50 largest companies. WFNIA generally selects stocks for the Fund's portfolio in the order of their weightings in the Index beginning with the heaviest weighted stocks. With respect to the Fund's assets invested in the stocks in the Index, the percentage of such assets invested in each stock is approximately the same as the percentage it represents in the Index.

No attempt is made to manage the portfolio in the traditional sense using economic, financial and market analysis. The Fund is managed using a computer program to determine which stocks are to be purchased or sold to replicate the Index to the extent feasible. From time to time, administrative adjustments may be made in the Fund's portfolio because of changes in the composition of the Index, but such changes should be infrequent.

The Fund believes that the indexing approach described above is an effective method of substantially duplicating percentage changes in the Index. It is a reasonable expectation that there will be a close correlation between the Fund's performance and that of the Index in both rising and falling markets. The Fund will attempt to achieve a correlation between the performance of its portfolio and that of the Index of at least 0.95, without taking into account expenses. A correlation of 1.00 would indicate perfect correlation, which would be achieved when the Fund's net asset value, including the value of its dividends and capital gains distributions, increases or decreases in exact proportion to changes in the Index. The Fund's ability to correlate its performance with the Index, however, may be affected by, among other things, changes in securities markets, the manner in which the Index is calculated by Standard & Poor's Corporation and the timing of purchases and redemptions. In the future, the Board of Directors, subject to the approval of shareholders, may select another index if such a standard of comparison is deemed to be more representative of the performance of common stocks.

The Fund's ability to duplicate the performance of the Index also depends to some extent on the size of the Fund's portfolio and the size of cash flows into and out of the Fund. Investment changes to accommodate these cash flows are made to maintain the similarity of the Fund's portfolio to the Index to the maximum practicable extent.

From time to time, to increase its income, the Fund may lend securities from its portfolio to brokers, dealers and other financial institutions needing to borrow securities to complete certain transactions. Such loans may not exceed 30% of the value of the Fund's total assets. In connection with such loans, the Fund receives collateral consisting of cash, U.S. Government securities or irrevocable letters of credit. Such collateral is maintained at all times in an amount equal to at least 100% of the current market value of the loaned securities. The Fund

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continues to be entitled to payments in amounts equal to the dividends, interest or other distributions payable on the loaned security and receives interest on the amount of the loan. Such loans are terminable at any time upon specified notice. The Fund might experience risk of loss if the institution with which it has engaged in a portfolio loan transaction

breaches its agreement with the Fund.

When the Fund has cash reserves, the Fund may invest in U.S. Government securities, repurchase agreements, time deposits, certificates of deposit, bankers' acceptances and high-grade commercial paper. See the Fund's Statement of Additional Information for a description of these instruments. The Fund also may purchase stock index futures in anticipation of taking a market position when, in the opinion of WFNIA, available cash balances do not permit an economically efficient trade in the cash market. The Fund also may sell stock index futures to terminate existing positions it may have as a result of its purchases of stock index futures.

STOCK INDEX FUTURES -- A stock index future obligates the seller to deliver (and the purchaser to take) an amount of cash equal to a specific dollar amount times the difference between the value of a specific stock index at the close of the last trading day of the contract and the price at which the agreement is made. No physical delivery of the underlying stocks in the index is made. The Fund purchases and sells futures contracts on the stock index for which it can obtain the best price with consideration also given to liquidity.

Initially, when purchasing or selling futures contracts, the Fund is required to deposit with its custodian in the broker's name an amount of cash or cash equivalents up to approximately 10% of the contract amount. This amount is subject to change by the exchange or board of trade on which the contract is traded and members of such exchange or board of trade may impose their own higher requirements. This amount is known as "initial margin" and is in the nature of a performance bond or good faith deposit on the contract which is returned to the Fund upon termination of the futures position, assuming all contractual obligations have been satisfied. Subsequent payments, known as "variation margin," to and from the broker, are made daily as the price of the index or securities underlying the futures contract fluctuates, making the long and short positions in the futures contract more or less valuable, a process known as "marking-to-market." At any time prior to the expiration of a futures contract, the Fund may elect to close the position by taking an opposite position at the then prevailing price, which will operate to terminate the Fund's existing position in the contract.

Using futures in anticipation of market transactions involves certain risks. Although the Fund intends to purchase or sell futures contracts only if there is an active market for such contracts, no assurance can be given that a liquid market will exist for any particular contract at any particular time. In addition, the price of stock index futures may not correlate perfectly with the movement in the stock index due to certain market distortions. First, all participants in the futures market are subject to margin deposit and maintenance requirements. Rather than meeting additional margin deposit requirements, investors may close futures contracts through offsetting transactions which would distort the normal relationship between the index and futures markets. Secondly, from the point of view of speculators, the deposit requirements in the futures market are less onerous than margin requirements in the securities market. Therefore, increased participation by speculators in the futures market also may cause temporary price distortions. Because of the possibility of price distortions in the futures market and the imperfect correlation between movements in the stock index and movements in the price of stock index futures, a correct forecast of general market trends still may not result in a successful hedging transaction.

The Fund is not a commodity pool. The Fund's commodity transactions must constitute bona fide hedging or other permissible transactions pursuant to regulations promulgated by the Commodity Futures Trading Commission. In addition, the Fund may not engage in such transactions if the amount of initial margin deposits, other than for bona fide hedging transactions, would exceed 5% of the liquidation value of the Fund's assets, after taking into account unrealized profits and losses on such contracts it has entered into. In connection with its futures transactions, the Fund will establish and maintain at its custodian bank a segregated account consisting of cash or high quality money market instruments in an amount equal to the market value of the underlying commodity less any amount deposited as margin.

CERTAIN FUNDAMENTAL POLICIES -- The Fund may: (i) invest up to 5% of its assets in securities of any company having less than three years' continuous operation (including operations of any predecessors); (ii)

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borrow money from banks (which, if permitted by applicable regulatory authority, may be from Wells Fargo Institutional Trust Company, N.A. or Wells Fargo Bank, N.A., affiliates of WFNIA), but only for temporary or emergency (not leveraging) purposes in an amount up to 5% 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; (iii) pledge, hypothecate, mortgage or otherwise encumber its assets, but only in an amount up to 10% of the value of its total assets to secure borrowings for temporary or

emergency purposes. Collateral arrangements with respect to initial or variation margin for futures contracts will not be deemed to be pledges of the Fund's assets; (iv) invest up to 25% of its assets in the securities of issuers in a single industry (or more to the extent the Index also is so concentrated); (v) invest up to 10% of its total assets in time deposits maturing from two business days through seven calendar days; and (vi) invest up to 10% of its net assets in repurchase agreements providing for settlement in more than seven days after notice and in securities that are not readily marketable. This paragraph describes fundamental policies that cannot be changed without approval of 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 Fund's Statement of Additional Information.

INVESTMENT CONSIDERATIONS -- 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, with respect to 75% of its total assets, to invest not more than 5% of such assets in the securities of a single issuer and to hold not more than 10% of the voting securities of any single issuer. However, the Fund intends to conduct its operations so as to qualify as a "regulated investment company" for purposes of the Internal Revenue Code of 1986, as amended (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 10% of the outstanding voting securities of such issuer, 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 securities of a limited number of issuers, some of which may be within the same economic sector, 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.

Since the stocks of some foreign issuers are included in the Index, the Fund's portfolio may contain securities of such foreign issuers which may subject the Fund to additional investment risks with respect to those securities that are different in some respects from those incurred by a fund which invests only in securities of domestic issuers. Such risks include future political and economic developments, the possible imposition of withholding taxes on income payable on the securities, the possible establishment of exchange controls or the adoption of other foreign governmental restrictions which might adversely affect an investment in these securities and the possible seizure or nationalization of foreign deposits.

Investment decisions for the Fund are made independently from those of the other accounts and investment companies that may be managed by WFNIA. However, if such other accounts or investment companies are prepared to invest in, or desire to dispose of, securities in which the Fund invests at the same time as the Fund, available investments or opportunities for sales will be allocated equitably to each. 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

INDEX FUND MANAGER - WFNIA, located at 45 Fremont Street, San Francisco, California 94105, is the index fund manager. WFNIA was organized and registered as an investment adviser on April 3, 1990. Pursuant to an Index Management Agreement with the Fund, WFNIA manages the investment of the Fund's assets, subject to the supervision of the Fund's Board of Directors and in conformity with Maryland law and the stated policies of the Fund. WFNIA is responsible for placing purchase and sale orders and providing continuous supervision of the investment portfolio. WFNIA also serves as index fund manager of Dreyfus Edison Electric Index Fund, Inc. and Peoples Index Fund, Inc.

On April 3, 1990, Wells Fargo & Company, Wells Fargo Bank, N.A. and Wells Fargo Investment Advisors ("WFIA"), the predecessor index manager of the Fund, signed an agreement with The Nikko Securities Co., Ltd. and an affiliate ("Nikko") pursuant to which the assets and business of WFIA relevant to its performance as index fund manager were transferred to WFNIA. WFIA and Nikko each own 50% of WFNIA. Nikko, whose principal place of business is located in Tokyo, Japan, is one of the world's leading investment managers with approximately \$15 billion under management as of December 31, 1993. WFNIA, one of the world's largest managers of index funds, is responsible for managing or providing investment advice

for assets aggregating in excess of \$154 billion as of December 31, 1993.

Pursuant to the terms of the Index Management Agreement, the Fund has agreed to pay WFNIA a monthly fee at the annual rate of .15 of 1% of the value of the Fund's average daily net assets. For the fiscal year ended December 31, 1993, the Fund paid WFNIA a monthly index management fee at the effective annual rate of .01 of 1% of the value of the Fund's average daily net assets, pursuant to an undertaking in effect (see "Expenses" below).

ADMINISTRATOR -- Dreyfus, located at 200 Park Avenue, New York, New York 10166, serves as the Fund's administrator. Dreyfus generally assists in all aspects of the Fund's operations, other than providing index management or investment advice, under an Administration Agreement with the Fund, subject to the overall authority of the Fund's Directors in accordance with Maryland law. Dreyfus was organized in 1947 and, as of February 28, 1994, managed or administered approximately \$77 billion in assets for more than 1.9 million investor accounts nationwide.

Pursuant to the terms of the Administration Agreement, the Fund has agreed to pay Dreyfus a monthly fee at the annual rate of .15 of 1% of the value of the Fund's average daily net assets. For the fiscal year ended December 31, 1993, the Fund paid Dreyfus a monthly fee at the effective annual rate of .01 of 1% of the value of the Fund's average daily net assets, pursuant to an undertaking in effect (see "Expenses" below). CUSTODIAN AND TRANSFER AND DIVIDEND DISBURSING AGENT -- Wells Fargo Institutional Trust Company, N.A., 45 Fremont Street, San Francisco, California 94105 ("WFITC"), is the custodian of the Fund's investments. WFITC is owned by WFNIA and Wells Fargo & Company.

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"). EXPENSES -- All expenses incurred in the operation of the Fund are borne by the Fund, except to the extent specifically assumed by WFNIA and/or Dreyfus. The expenses borne by the Fund include the following: organizational costs, taxes, interest, brokerage fees and commissions, if any, fees of Directors who are not officers, directors, employees or holders, directly or indirectly, of 5% or more of the outstanding voting securities of WFNIA or Dreyfus or their affiliates, Securities and Exchange Commission fees, state Blue Sky qualification fees, index management and administration fees, charges of custodians, transfer and dividend disbursing agents' fees, certain insurance premiums, industry association fees, outside auditing and legal expenses, costs of independent pricing services, costs of maintaining corporate existence, costs attributable to investor services (including, without limitation, telephone and personnel expenses), costs of shareholders' reports and corporate meetings, costs of preparing and printing prospectuses and statements of additional information for regulatory purposes and for distribution to existing shareholders, and any extraordinary expenses.

WFNIA and Dreyfus have undertaken that, until such time as they give shareholders at least 180 days' notice to the contrary, if in any fiscal year the aggregate expenses of the Fund (excluding brokerage commissions, transaction fees and extraordinary expenses) exceed .40 of 1% of the value of the Fund's average net assets for the fiscal year, the Fund may deduct from the payments to be made to WFNIA and Dreyfus, or WFNIA and Dreyfus will bear, such excess expense. In addition, from time to time, WFNIA and/or Dreyfus or one of their affiliates may waive receipt of their 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 WFNIA and/or Dreyfus or their affiliates at a later time for any amounts which may be waived, nor will the Fund reimburse WFNIA and/or Dreyfus or their affiliates for any amounts which may be assumed.

Dreyfus may pay the Distributor for shareholder and distribution services from Dreyfus' own assets, including past profits but not including the administration fee paid by the Fund. The Distributor may use part or all of such payments to pay securities dealers or others in respect of these services.

HOW TO BUY FUND SHARES

The Distributor, located at 200 Park Avenue, New York, New York 10166, is a wholly-owned subsidiary of Dreyfus. The shares it distributes are not deposits or obligations of The Dreyfus Security Savings Bank, F.S.B and therefore are not insured by the Federal Deposit Insurance Corporation.

Separate accounts of the Participating Insurance Companies place orders based on, among other things, the amount of premium payments to be invested pursuant to VA contracts and VLI policies. Individuals may not

place orders directly with the Fund. See the prospectus of the separate account of the applicable Participating Insurance Company for more information on the purchase of Fund shares.

If an order is received by the Fund or its agent by the close of trading on the floor of the New York Stock Exchange (currently 4:00 p.m., New York time) on a business day, Fund shares will be purchased at the net asset value determined as of such close of trading on the day the order is received. Otherwise, Fund shares will be purchased at the net asset value determined as of the close of trading on the floor of the New York Stock Exchange on the next business day.

Fund shares are sold on a continuous basis. Net asset value per share is determined as of the close of trading on the floor of the New York Stock Exchange on each day the New York Stock Exchange is open for business. For purposes of determining net asset value, futures contracts will be valued 15 minutes after the close of trading on the floor of the New York Stock Exchange. Net asset value per share is computed by dividing the value of the Fund's net assets (i.e., the value of its assets less liabilities) by the total number of shares outstanding. The Fund's investments are valued based on market value, or where market quotations are not readily available, based on fair value as determined in good faith by the Board of Directors. For further information regarding the methods employed in valuing Fund investments, see "Determination of Net Asset Value" in the Fund's Statement of Additional Information.

HOW TO REDEEM FUND SHARES

Fund shares may be redeemed at any time by the separate accounts of the Participating Insurance Companies. Individuals may not place redemption orders directly with the Fund. When the Fund or its agent receives a request in proper form by the close of trading on the floor of the New York Stock Exchange (currently 4:00 p.m., New York time), the Fund will redeem the shares at the net asset value determined as of the close of such trading on the day the request is received. To maximize the Fund's ability to track the Index, shareholders are urged to transmit redemption requests so that they may be received by the Fund or its agent prior to 12:00 noon, New York time, on the day upon which shareholders want their redemption requests to be effective. The value of the shares redeemed may be more or less than their original cost, depending on the Fund's then-current net asset value. No charges are imposed by the Fund when shares are redeemed.

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.

Should any conflict between VA contract holders and VLI policy holders arise which would require that a substantial amount of net assets be withdrawn, orderly portfolio management could be disrupted to the potential detriment of such contract and policy holders.

SHAREHOLDER SERVICES PLAN

The Fund has adopted a Shareholder Services Plan pursuant to which 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 certain allocated expenses with respect to servicing and/or maintaining shareholder accounts.

DIVIDENDS, DISTRIBUTIONS AND TAXES

The Fund ordinarily declares and pays dividends from net investment income quarterly, and automatically reinvests them in additional Fund shares at net asset value or, at the shareholder's option, pays them in cash. The Fund makes distributions from net realized securities gains, if any, once a year, but 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. If all shares in an account are redeemed at any time, all dividends to which the shareholder is entitled will be paid along with the proceeds of the redemption. All expenses are accrued daily and deducted before declaration of dividends to investors.

Notice as to the tax status of dividends and distributions will be mailed to shareholders annually. Dividends derived from net investment income, together with distributions of 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, paid by the Fund will be taxable as ordinary income whether received in cash or reinvested in additional Fund shares. Distributions from net realized long-term securities gains of the Fund will be taxable to U.S. shareholders as long-term capital gains for Federal income tax purposes, regardless of how

long shareholders have held their Fund shares and whether such distributions are received in cash or reinvested in additional Fund shares. The Code provides that the net capital gain of an individual generally will not be subject to Federal income tax at a rate in excess of 28%. Since the Fund's shareholders are the Participating Insurance Companies and their separate accounts, no discussion is included herein as to the Federal income tax consequences to VA contract holders and VLI policy holders. Participating Insurance Companies should consult their own tax advisers as to the taxability of dividends and distributions paid to them.

Section 817(h) of the Code requires that the investments of a segregated asset account of an insurance company be "adequately diversified" as provided therein or in accordance with U.S. Treasury Regulations, in order for the account to serve as the basis for VA contracts or VLI policies. Section 817(h) and the U.S. Treasury Regulations issued thereunder provide the manner in which a segregated asset account will treat investments in a regulated investment company for purposes of the diversification requirements. If the Fund satisfies certain conditions, a segregated asset account owning shares of the Fund will be treated as owning multiple investments consisting of the account's proportionate share of each of the assets of the Fund. The Fund intends to satisfy these conditions so that the shares of the Fund owned by a segregated asset account of a Participating Insurance Company will be treated as multiple investments. Further, the Fund intends to satisfy the diversification standards prescribed under Section 817(h) for segregated accounts.

Management of the Fund believes that the Fund has qualified for the fiscal year ended December 31, 1993 as a "regulated investment company" under the Code. The Fund intends to continue to so qualify if such qualification is in the best interest of its shareholders. Qualification as a regulated investment company relieves the Fund of any liability for Federal income taxes to the extent its earnings are distributed in accordance with applicable provisions of the Code. In addition, 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.

Participating Insurance Companies should consult their tax advisers regarding specific questions as to Federal, state or local taxes.

PERFORMANCE INFORMATION

For the purpose of advertising, performance is calculated on the basis of average annual total return. Advertisements also may include performance calculated on the basis of total return.

Average annual total return is calculated pursuant to a standardized formula which assumes that an investment in the Fund was purchased with an initial payment of \$1,000 and that the investment was redeemed at the end of a stated period of time, after giving effect to the reinvestment of dividends and distributions during the period. The return is expressed as a percentage rate which, if applied on a compounded annual basis, would result in the redeemable value of the investment at the end of the period. Advertisements of the Fund's performance will include the Fund's average annual total return for one, five and ten year periods, or for shorter time periods depending upon the length of time during which the Fund has operated.

Total return is computed on a per share basis and assumes the reinvestment of dividends and distributions. Total return generally is expressed as a percentage rate which is calculated by combining the income and principal changes for a specified period and dividing by the net asset value per share at the beginning of the period. Advertisements may include the percentage rate of total return or may include the value of a hypothetical investment at the end of the period which assumes the application of the percentage rate of total return.

Performance will vary from time to time and past results are not necessarily representative of future results. Performance information, such as that described above, may not provide a basis for comparison with other investments or other investment companies using a different method of calculating performance.

The Fund's average annual total return and total return should not be compared with other funds that offer their shares directly to the public since the figures provided do not reflect charges of Participating Insurance Companies. In addition, the Fund's total return should be distinguished from the rate of return of a separate account or investment division of a separate account of a Participating Insurance Company, which rate will reflect the deduction of additional charges, including mortality and expense risk charges, and therefore will be lower. VA contract holders and VLI policy holders should consult the prospectus for such contract or policy.

Comparative performance information may be used from time to time in advertising or marketing the Fund's shares, including data from Standard & Poor's 500 Composite Stock Price Index, Standard & Poor's MidCap 400 Index, Lipper Analytical Services, Inc., the Dow Jones Industrial Average, Money Magazine, Morningstar, Inc. and other industry publications. The

Fund may cite in its advertisements or in reports or other communications to shareholders, historical performance of unmanaged indexes as reported in Ibbotson, Roger G. and Rex A. Sinquefeld, Stocks, Bonds, Bills and Inflation (SBBI), 1982, updated annually in the SBBI Yearbook, Ibbotson Associates, Chicago. In its advertisements, the Fund also may cite the aggregate amount of assets committed to index investing by pension funds and/or other institutional investors, which currently exceeds \$300 billion, and may refer to or discuss then current or past economic or financial conditions, developments or events.

GENERAL INFORMATION

The Fund was incorporated under Maryland law on January 24, 1989, and commenced operations on September 29, 1989. On May 1, 1994, the Fund, which is incorporated under the name Dreyfus Life and Annuity Index Fund, Inc., began operating under the name Dreyfus Stock Index Fund. The Fund is authorized to issue 200 million shares of Common Stock, par value \$.001 per share. Each share has one vote. In accordance with current law, the Fund anticipates that a Participating Insurance Company issuing a VA contract or VLI policy that participates in the Fund will request voting instructions from contract and policy holders and will vote shares in proportion to the voting instructions received. For further information on voting rights, see the applicable prospectus of the Participating Insurance Company.

Unless otherwise required by the Investment Company Act of 1940, ordinarily it will not be necessary for the Fund to hold annual meetings of shareholders. As a result, Fund shareholders may not consider each year the election of Directors or the appointment of auditors. However, pursuant to the Fund's By-Laws, the holders of at least 10% of the shares outstanding and entitled to vote may require the Fund to hold a special meeting of shareholders for purposes of removing a Director from office and the holders of at least 25% of such shares may require the Fund to hold a special meeting of shareholders for any other purpose. Fund shareholders may remove a Director by the affirmative vote of a majority of the Fund's outstanding voting shares. In addition, the Board of Directors will call a meeting of shareholders for the purpose of electing Directors if, at any time, less than a majority of the Directors then holding office have been elected by shareholders.

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

Owners of policies and contracts issued by a Participating Insurance Company for which shares of the Fund are an investment vehicle will receive from the Participating Insurance Company unaudited semi-annual financial statements and audited year-end financial statements certified by the Fund's independent public accountants. Each report will show the investments owned by the Fund and the market values thereof as determined by the Directors and will provide other information about the Fund and its operations.

Shareholder inquiries may be made by writing to the Fund at 144 Glenn Curtiss Boulevard, Uniondale, New York 11566-0144, or by calling (516) 338-3300.

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.

The Fund is not sponsored, endorsed, sold or promoted by Standard & Poor's Corporation ("S&P"). S&P makes no representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of the S&P 500 Index to track general stock market performance. S&P's only relationship to the Fund is the licensing of certain trademarks and trade names of S&P and of the S&P 500 Index which is determined, composed and calculated by S&P without regard to the Fund. S&P has no obligation to take the needs of the Fund or the owners of the Fund into consideration in determining, composing or calculating the S&P 500 Index. S&P is not responsible for and has not participated in the calculation of the Fund's net asset value, nor is S&P a distributor of the Fund. S&P has no obligation or liability in connection with the administration, marketing or trading of the Fund.

S&P DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE S&P 500 INDEX OR ANY DATA INCLUDED THEREIN. S&P MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE FUND, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500 INDEX OR ANY DATA INCLUDED THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR

PURPOSE OR USE WITH RESPECT TO THE S&P 500 INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL S&P HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

DREYFUS STOCK INDEX FUND
PART B
(STATEMENT OF ADDITIONAL INFORMATION)
MAY 1, 1994

This Statement of Additional Information, which is not a prospectus, supplements and should be read in conjunction with the current Prospectus of Dreyfus Stock Index Fund (the "Fund"), dated May 1, 1994, 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 (516) 338-3300.

Wells Fargo Nikko Investment Advisors ("WFNIA") serves as the Fund's index fund manager.

The Dreyfus Corporation ("Dreyfus") serves as the Fund's administrator.

Dreyfus Service Corporation (the "Distributor"), a wholly-owned subsidiary of Dreyfus, serves as 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."

Other Portfolio Securities

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. Treasury Bills have initial maturities of one year or less; Treasury Notes have initial maturities of one to ten years; and Treasury Bonds generally have initial maturities of greater than ten years. 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 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. Principal and 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.

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. WFNIA 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.

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. 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.

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

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 full amount of the instrument upon maturity. Other short-term bank obligations may include uninsured, direct obligations bearing fixed, floating or variable interest rates.

Commercial paper consists of short-term, unsecured promissory notes issued to finance short-term credit needs. The commercial paper purchased by the Fund will consist only of direct obligations which, at the time of their purchase, are (a) rated not lower than Prime-1 by Moody's Investors Service, Inc. or A-1 by Standard & Poor's Corporation, (b) issued by companies having an outstanding unsecured debt issue currently rated at least Aa3 by Moody's Investors Service, Inc. or AA- by Standard & Poor's Corporation, or (c) if unrated, determined by WFNIA to be of comparable quality to those rated obligations which may be purchased by the Fund.

Management Policies

Lending Portfolio Securities. To a limited extent, the Fund may lend its portfolio securities to brokers, dealers and other financial institutions, provided it receives cash collateral which at all times is maintained in an amount equal to at least 100% of the current market value of the securities loaned. For purposes of this policy, the Fund considers collateral consisting of U.S. Government securities or irrevocable letters of credit issued by banks whose securities meet the standards for investment by the Fund to be the equivalent of cash. By lending its portfolio securities, the Fund can increase its income through the investment of the cash collateral. Such loans may not exceed 30% of the value of the Fund's total assets. From time to time, the Fund may return to the borrower or a third party which is unaffiliated with the Fund, and which is acting as a "placing broker," a part of the interest earned from the investment of collateral received for securities loaned.

The Securities and Exchange Commission currently requires that the following conditions must be met whenever portfolio securities are loaned: (1) the Fund must receive at least 100% cash collateral from the borrower; (2) the borrower must increase such collateral whenever the market value

of the securities rises above the level of such collateral; (3) the Fund must be able to terminate the loan at any time; (4) the Fund must receive reasonable interest on the loan, as well as any dividends, interest or other distributions payable on the loaned securities, and any increase in market value; (5) the Fund may pay only reasonable custodian fees in connection with the loan; and (6) while voting rights on the loaned securities may pass to the borrower, the Fund's Directors must terminate the loan and regain the right to vote the securities if a material event adversely affecting the investment occurs. These conditions may be subject to future modification.

Investment Restrictions

The Fund has adopted the following investment restrictions as fundamental policies. These restrictions cannot be changed without approval of the holders of a majority (as defined in the Investment Company Act of 1940 (the "Act")) of the Fund's outstanding voting shares. The Fund may not:

1. Purchase securities of any company having less than three years' continuous operations (including operations of any predecessors) if such purchase would cause the value of the Fund's investments in all such companies to exceed 5% of the value of its total assets.

2. Purchase securities of closed-end investment companies except (a) in the open market where no commission other than the ordinary broker's commission is paid, which purchases are limited to a maximum of (i) 3% of the total outstanding voting stock of any one closed-end investment company, (ii) 5% of the Fund's net assets with respect to the securities issued by any one closed-end investment company and (iii) 10% of the Fund's net assets in the aggregate, or (b) those received as part of a merger or consolidation. The Fund may not purchase the securities of open-end investment companies other than itself.

3. Invest in commodities, except that the Fund may invest in futures contracts as described in the Prospectus and Statement of Additional Information.

4. Purchase, hold or deal in real estate, or oil and gas interests, but the Fund may purchase and sell securities that are secured by real estate or issued by companies that invest or deal in real estate.

5. Borrow money or pledge, mortgage or hypothecate its assets, except as described in the Fund's Prospectus and the Statement of Additional Information and in connection with entering into futures contracts. Collateral arrangements with respect to initial or variation margin for futures contracts will not be deemed to be pledges of the Fund's assets.

6. Lend any funds or other assets except through the purchase of debt securities, bankers' acceptances and commercial paper of corporations and other entities. However, the Fund may lend its portfolio securities in an amount not to exceed 30% of the value of its total assets. Any loans of portfolio securities will be made according to guidelines established by the Securities and Exchange Commission and the Fund's Directors.

7. Act as an underwriter of securities of other issuers or purchase securities subject to restrictions on disposition under the Securities Act of 1933 (so-called "restricted securities"). The Fund may not enter into repurchase agreements providing for settlement in more than seven days after notice or purchase securities which are not readily marketable, if, in the aggregate, more than 10% of the value of the Fund's net assets would be so invested. The Fund will not enter into time deposits maturing in more than seven days and time deposits maturing from two business through seven calendar days will not exceed 10% of the Fund's total assets.

8. Invest in the securities of a company for the purpose of exercising management or control, but the Fund will vote the securities it owns in its portfolio as a shareholder in accordance with its views.

9. Purchase, sell or write puts, calls or combinations thereof.

10. Invest more than 25% of its assets in investments in any particular industry or industries (including banking), except to the extent the Index also is so concentrated, provided that, when the Fund has adopted a temporary defensive posture, there shall be no limitation on the purchase of obligations issued or guaranteed by the U.S. Government, its agencies or instrumentalities.

In addition to the investment restrictions adopted as fundamental policies set forth above, the Fund operates with certain non-fundamental

policies which may be changed by vote of a majority of the Directors at any time. The Fund may not: (i) engage in arbitrage transactions, (ii) purchase warrants (other than those acquired by the Fund in units or attached to securities), (iii) sell securities short, but reserves the right to sell securities short against the box, and (iv) invest more than 10% of its total assets in the securities of any single issuer or invest in more than 10% of the voting securities of any single issuer. In addition, the Fund intends to: (i) comply with the diversification requirements under Section 817(h) of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) comply in all material respects with relevant insurance laws and regulations applicable to investments of separate accounts of Participating Insurance Companies.

If a percentage restriction is adhered to at the time of investment, a later change 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

Directors 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 Director who is deemed to be an "interested person" of the Fund, as defined in the Act, is indicated by an asterisk.

Directors and Officers of the Fund

*JOSEPH S. DiMARTINO, President and Director. President and Chief Operating Officer and a director of Dreyfus, Executive Vice President and a director of the Distributor and an officer, director or trustee of other investment companies advised or administered by Dreyfus. He is also a director of Noel Group, Inc., director and Corporate Member of The Muscular Dystrophy Association and a trustee of Bucknell University. His address is 200 Park Avenue, New York, New York 10166.

*DAVID P. FELDMAN, Director. Corporate Vice President-Investment Management of AT&T. He is also a trustee of Corporate Property Investors, a real estate investment company. His address is One Oak Way, Berkeley Heights, New Jersey 07922.

JACK R. MEYER, Director. President and Chief Executive Officer of Harvard Management Company, an investment management company, since September 1990. For more than five years prior thereto, he was Treasurer and Chief Investment Officer of The Rockefeller Foundation. His address is 600 Atlantic Avenue, Boston, Massachusetts 02210.

JOHN SZARKOWSKI, Director. Director Emeritus of the Department of Photography at The Museum of Modern Art. Consultant in photography. His address is Bristol Road Box 221, East Chatham, New York 12060.

ANNE WEXLER, Director. Chairman of the Wexler Group, consultants specializing in government relations and public affairs. She is also a Director of American Cyanamid Company, The Continental Corporation, Comcast Corporation and the New England Electric System, and a member of the Board of the Carter Center of Emory University, the Council of Foreign Relations, the I.B.M. Public Responsibility Committee, the Visiting Committee of the John F. Kennedy School of Government at Harvard University and the Board of Visitors of the University of Maryland School of Public Affairs. Her address is 1317 F Street, N.W., Washington, D.C. 20004.

The "non-interested" Directors and Mr. Feldman are also directors of Dreyfus Edison Electric Index Fund, Inc., Dreyfus-Wilshire Target Funds, Inc., Peoples Index Fund, Inc. and Peoples S&P MidCap Index Fund, Inc. Mr. Feldman is also a director of Dreyfus New Jersey Municipal Bond Fund, Inc., Dreyfus Strategic Governments Income, Inc., Dreyfus BASIC Money Market Fund, Inc., and Premier Global Investing, a managing general partner of Dreyfus Strategic Growth, L.P. and Dreyfus Global Growth, L.P. (A Strategic Fund), and a trustee of Dreyfus Investors GNMA Fund, Dreyfus 100% U.S. Treasury Intermediate Term Fund, Dreyfus 100% U.S. Treasury Long Term Fund, Dreyfus 100% U.S. Treasury Money Market Fund, Dreyfus 100% U.S. Treasury Short Term Fund, Dreyfus New York Insured Tax Exempt Bond Fund, Dreyfus Strategic Income, Dreyfus Strategic Investing, Dreyfus Florida Intermediate Municipal Bond Fund, Dreyfus BASIC U.S. Government Money Market Fund, Dreyfus California

Intermediate Municipal Bond Fund, Dreyfus Connecticut Intermediate Municipal Bond Fund, Dreyfus Massachusetts Intermediate Municipal Bond Fund and Dreyfus New Jersey Intermediate Municipal Bond Fund.

For so long as the Fund's plan described in the section captioned "Shareholder Services Plan" remains in effect, the Directors of the Fund who are not "interested persons" of the Fund, as defined in the Act, will be selected and nominated by the Directors who are not "interested persons" of the Fund.

The Fund does not pay any remuneration to its officers and Directors other than fees and expenses to those Directors who are not officers, directors, employees or holders of 5% or more of the outstanding voting securities of WFNIA or Dreyfus, which totalled \$19,372 for the fiscal year ended December 31, 1993 for such Directors as a group.

Officers of the Fund Not Listed Above

ELIE M. GENADRY, Senior Vice President. Vice President--Institutional Sales of Dreyfus, Executive Vice President of the Distributor and an officer of other investment companies advised and administered by Dreyfus.

DANIEL C. MACLEAN, Vice President. Vice President and General Counsel of Dreyfus, Secretary of the Distributor and an officer of other investment companies advised or administered by Dreyfus.

MARK N. JACOBS, Vice President. Secretary and Deputy General Counsel of Dreyfus and an officer of other investment companies advised or administered by Dreyfus.

JEFFREY N. NACHMAN, Vice President--Financial. Vice President--Mutual Fund Accounting of Dreyfus and an officer of other investment companies advised or administered by Dreyfus.

JOHN J. PYBURN, Treasurer. Assistant Vice President of Dreyfus and an officer of other investment companies advised or administered by Dreyfus.

THOMAS J. DURANTE, Controller. An employee of Dreyfus and an officer of other investment companies advised or administered by Dreyfus.

STEVEN F. NEWMAN, Secretary. Associate General Counsel of Dreyfus and an officer of other investment companies advised or administered by Dreyfus.

CHRISTINE PAVALOS, Assistant Secretary. Assistant Secretary of Dreyfus, the Distributor and other investment companies advised or administered by Dreyfus.

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

Directors and officers of the Fund, as a group, owned less than 1% of the Fund's shares of Common Stock outstanding on April 8, 1994.

The following persons are known by the Fund to own of record 5% or more of the Fund's outstanding voting securities on April 8, 1994: Travelers Fund U, One Tower Square, 12 NB-Roger Ferland, Hartford, Connecticut 06183--45.7%; UNUM Life Insurance Company UNUM TSA Annuity, 2211 Congress Street, Portland, Maine 04122--32.4%; and Nationwide Variable Account II, P.O. Box 182029, Columbus, Ohio 43218--5.2%. A shareholder that owns, directly or indirectly, 25% or more of the Fund's voting securities may be deemed to be a "control person" (as defined in the Act) of the Fund.

INDEX MANAGEMENT AND ADMINISTRATION AGREEMENTS

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

Index Management Agreement. WFNIA provides management services pursuant to the Index Management Agreement (the "Management Agreement") dated April 4, 1990, with the Fund, which is subject to annual approval by (i) the Fund's Board of Directors 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

Directors who are not "interested persons" (as defined in the Act) of the Fund by vote cast in person at a meeting called for the purpose of voting on such approval. The Management Agreement was approved by shareholders at a meeting held on August 8, 1991 and was last approved by the Fund's Board of Directors, including a majority of the Directors who are not "interested persons" of any party to the Management Agreement, at a meeting held on May 12, 1993. The Management Agreement is terminable without penalty, on 60 days' notice, by the Fund's Board of Directors or by vote of the holders of a majority of the Fund's shares, or, upon not less than 90 days' notice, by WFNIA. The Management Agreement will terminate automatically in the event of its assignment (as defined in the Act).

The Fund has agreed that neither WFNIA nor Dreyfus will be liable for any error of judgment or mistake of law or for any loss suffered by the Fund in connection with the matters to which WFNIA's or Dreyfus' respective agreement with the Fund relates, except for a loss resulting from willful misfeasance, bad faith or gross negligence on the part of WFNIA or Dreyfus, as the case may be, in the performance of its obligations or from reckless disregard by it of its obligations and duties under its respective agreement with the Fund.

As compensation for WFNIA's services, the Fund has agreed to pay WFNIA a monthly management fee at the annual rate of .15 of 1% of the value of the Fund's average daily net assets. All fees and expenses are accrued daily and deducted before declaration of dividends to investors. For the fiscal years ended August 31, 1991 and 1992 and for the period from September 1, 1992 (commencement of new fiscal year period) through December 31, 1992, and for the fiscal year ended December 31, 1993, the index management fees payable amounted to \$81,177, \$100,173, \$37,565 and \$69,306, respectively, which amounts were reduced by \$29,119, \$42,790, \$11,307 and \$62,783, respectively, pursuant to undertakings. See "Management of the Fund--Expenses" in the Fund's Prospectus.

The Fund paid Wells Fargo Institutional Trust Company, N.A., the Fund's custodian, which is owned by WFNIA and Wells Fargo & Company, for custodial services provided to the Fund during the fiscal year ended December 31, 1993, \$44,388.

Administration Agreement. Pursuant to the Administration Agreement (the "Administration Agreement") dated September 6, 1989 with the Fund, Dreyfus, together with WFNIA, furnishes the Fund clerical help and accounting, data processing, bookkeeping, internal auditing and legal services and certain other services required by the Fund, prepares reports to the Fund's shareholders, tax returns, reports to and filings with the Securities and Exchange Commission and state Blue Sky authorities, and generally assists in all aspects of the Fund's operations, other than providing investment advice. Dreyfus bears all expenses in connection with the performance of its services and pays the salaries of all officers and employees who are employed by both it and its affiliates and the Fund.

The Administration Agreement is subject to annual approval by (i) the Fund's Board of Directors or (ii) vote of a majority (as defined in the Act) of the Fund's outstanding voting securities, provided that in either event the continuance also is approved by a majority of the Directors who are not "interested persons" (as defined in the Act) of the Fund, by vote cast in person at a meeting called for the purpose of voting on such approval. The Administration Agreement was approved by the Fund's Board of Directors, including a majority of the Directors who are not "interested persons" of any party to the Administration Agreement, at a meeting held on May 12, 1993. The Administration Agreement is terminable without penalty, on 60 days' notice, by the Fund's Board of Directors or by vote of the holders of a majority of the Fund's shares, or, upon not less than 90 days' notice, by Dreyfus. The Administration Agreement will terminate automatically in the event of its assignment (as defined in the Act).

As compensation for Dreyfus' services, the Fund has agreed to pay Dreyfus a monthly administration fee at the annual rate of .15 of 1% of the value of the Fund's average daily net assets. For the fiscal years ended August 31, 1991 and 1992 and for the period from September 1, 1992 (commencement of new fiscal year period) through December 31, 1992, and for the fiscal year ended December 31, 1993, the administration fees payable to Dreyfus amounted to \$81,177, \$100,173, \$37,565 and \$69,306, respectively, which amounts were reduced by \$29,119, \$42,790, \$11,307 and \$62,783, respectively, pursuant to undertakings. See "Management of the

Fund--Expenses" in the Fund's Prospectus.

In addition to the persons named as such in the section entitled "Management of the Fund," the following persons are officers and/or directors of Dreyfus: Howard Stein, Chairman of the Board and Chief Executive Officer; Julian M. Smerling, Vice Chairman of the Board of Directors; Alan M. Eisner, Vice President and Chief Financial Officer; David W. Burke, Vice President and Chief Administrative Officer; Robert F. Dubuss, Vice President; Peter A. Santoriello, Vice President; Robert H. Schmidt, Vice President; Kirk V. Stumpp, Vice President--New Product Development; Philip L. Toia, Vice President; Katherine C. Wickham, Assistant Vice President; Maurice Bendrihem, Controller; and Mandell L. Berman, Alvin E. Friedman, Lawrence M. Greene, Abigail Q. McCarthy and David B. Truman, directors.

Expenses and Expense Information. All expenses incurred in the operation of the Fund are borne by the Fund, except to the extent specifically assumed by WFNIA and/or Dreyfus. The expenses borne by the Fund include the following: organizational costs, taxes, interest, brokerage fees and commissions, if any, fees of Directors who are not officers, directors, employees or holders of 5% or more of the outstanding voting securities of WFNIA or Dreyfus or their affiliates, Securities and Exchange Commission fees, state Blue Sky qualification fees, index management and administration fees, charges of custodians, transfer and dividend disbursing agents' fees, certain insurance premiums, industry association fees, outside auditing and legal expenses, costs of maintaining corporate existence, costs of independent pricing services, costs attributable to investor services (including, without limitation, telephone and personnel expenses), costs of shareholders' reports and corporate meetings, costs of preparing and printing prospectuses and statements of additional information for regulatory purposes and for distribution to existing shareholders, and any extraordinary expenses.

WFNIA and Dreyfus have agreed that if in any fiscal year the aggregate expenses of the Fund (including fees pursuant to the Management Agreement and the Administration Agreement, but excluding taxes, brokerage, interest on borrowings and, with the prior written consent of the necessary state securities commissions, 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 WFNIA and Dreyfus an equal share of such excess expense, to the extent required by state law. Such deduction, if any, will be estimated daily and reconciled and effected on a monthly basis.

The aggregate of the fees payable to WFNIA and Dreyfus is not subject to reduction as the value of the Fund's net assets increase.

SHAREHOLDER SERVICES PLAN

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

The Fund has adopted a Shareholder Services Plan (the "Plan") pursuant to which the Fund reimburses the Distributor for certain allocated expenses with respect to servicing and/or maintaining shareholder accounts.

A quarterly report of the amounts expended under the Plan, and the purposes for which such expenditures were incurred, must be made to the Directors for their review. In addition, the Plan provides that material amendments of the Plan must be approved by the Board of Directors, and by the Directors 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, 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 Directors cast in person at a meeting called for the purpose of voting on the Plan. The Plan is terminable at any time by vote of a majority of the Directors who are not "interested persons" and have no direct or indirect financial interest in the operation of the 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 which is renewable annually. The Distributor also acts as distributor for the other funds in the Dreyfus Family of Funds and for certain other investment companies.

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."

Redemption Commitment. The Fund has committed 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 Directors reserves the right to make payments in whole or part in securities or other assets of the Fund 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.

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."

Valuation of Portfolio Securities. The Fund's portfolio securities are valued at the last sale price on the securities exchange or national securities market on which such securities are primarily traded. Securities not listed on an exchange or national securities market, or securities in 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. Any securities or other assets for which recent market quotations are not readily available are valued at fair value as determined in good faith by the Board of Directors. Expenses and fees, including the index management and administration fees (reduced by the expense limitation, if any), are accrued daily and taken into account for the purpose of determining the net asset value of Fund shares.

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.

DIVIDENDS, DISTRIBUTIONS AND TAXES

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

Taxation of the Fund. Management of the Fund believes that the Fund qualified for the fiscal year ended December 31, 1993 as a "regulated investment company" under the Code. The Fund intends to continue to so qualify so long as such qualification is in the best interests of its shareholders. Qualification as a regulated investment company relieves the Fund from any liability for Federal income taxes to the extent its earnings are distributed in accordance with the applicable provisions of the Code. Among the requirements for such qualification is that less than 30% of the Fund's gross income must be derived from the gain on the sale or other disposition of securities held for less than three months. Accordingly, the Fund may be restricted in the selling of securities held for less than three months, and in the utilization of certain of the investment techniques described in the Prospectus under "Description of the Fund." The Code, however, allows the Fund to net certain offsetting positions, making it easier for the Fund to satisfy the 30% test. The term "regulated investment company" does not imply the supervision of management or investment practices or policies by any government agency.

If, however, the Fund does not qualify as a "regulated investment company," it would be subject to the general rules governing the Federal income taxation of corporations under the Code. As such, the Fund's taxable income could be subject to a maximum tax rate of 35% thereby reducing the amount of cash available for distribution to shareholders. Moreover, distributions to shareholders would not be deductible in computing the Fund's taxable income. Shareholders in receipt of distributions from the Fund would be required to treat such amounts as ordinary dividend income to the extent attributable to each such shareholder's share of the Fund's current and accumulated earnings and profits. Amounts received in excess of the Fund's current and accumulated earnings and profits would constitute a return of capital to the extent of the shareholder's basis in Fund shares. Any excess received over basis would constitute capital gain. Certain corporate shareholders would be entitled to a dividends received deduction under Section 243 of the Code to the extent amounts distributed from the Fund constituted ordinary dividend income.

Section 817(h) of the Code requires that the investments of a segregated asset account of an insurance company be "adequately diversified" as provided therein or in accordance with U.S. Treasury Regulations in order for the account to serve as the basis for VA contracts or VLI policies. The Fund intends to comply with the applicable requirements so that the Fund's investments are "adequately diversified" for this purpose. Upon satisfaction of these requirements, shares of the Fund owned by a segregated asset account of a Participating Insurance Company will be treated as multiple investments.

If, however, the Fund were not to satisfy these conditions, a segregated asset account of a Participating Insurance Company owning shares of the Fund would be required to treat such shares as a single investment asset (and, accordingly, would not be able to treat its proportionate interest in the Fund's assets as being directly owned) for purposes of determining whether the segregated asset account is "adequately diversified" within the meaning of Section 817(h) of the Code. This, in turn, would make it more difficult for any such segregated asset account to satisfy the diversification standards of the Code. If a segregated asset account is not adequately diversified, it may not serve as the basis for VA contracts or VLI policies.

Ordinarily, gains and losses realized from portfolio transactions will be treated as capital gain or loss. However, all or a portion of any gains realized from the sale or other disposition of certain market discount bonds will be treated as ordinary income under Section 1276 of the Code. In addition, all or a portion of the gain realized from engaging in "conversion transactions" may be treated as ordinary income under Section 1258. "Conversion transactions" are defined to include certain forward, futures, option and "straddle" transactions, transactions marketed or sold to produce capital gains, or transactions described in Treasury regulations to be issued in the future.

Under Section 1256 of the Code, gain or loss realized by the Fund from certain financial futures transactions will be treated as 60% long-term capital gain or loss and 40% short-term capital gain or loss. Gain or loss will arise upon the exercise or lapse of such futures as well as from closing transactions. In addition, any such futures remaining unexercised at the end of the Fund's taxable year will be treated as sold for their then fair market value, resulting in additional gain or loss to the Fund characterized in the manner described above.

Offsetting positions held by the Fund involving futures may constitute "straddles." Straddles are defined to include "offsetting positions" in actively traded personal property. The tax treatment of straddles is governed by Sections 1092 and 1258 of the Code, which, in certain circumstances, overrides or modifies the provisions of Section 1256. As such, all or a portion of any short- or long-term capital gain from certain "straddle" and/or conversion transactions may be recharacterized to ordinary income.

If a Fund were treated as entering into straddles by reason of its futures transactions, such straddles could be characterized as "mixed straddles" if the futures transactions comprising such straddles were governed by Section 1256 of the Code. The Fund may make one or more elections with respect to "mixed straddles." Depending upon which election is made, if any, the results to the Fund may differ. If no election is made, to the extent the straddle rules apply to positions established by the Fund, losses realized by the Fund will be deferred to

the extent of unrealized gain in any offsetting positions. Moreover, as a result of the straddle and the conversion transaction rules, short-term capital loss on straddle positions may be recharacterized as long-term capital loss, and long-term capital gain may be recharacterized as short-term capital gain or ordinary income.

Shareholder Taxation. Since the shareholders of the Fund are the separate accounts of Participating Insurance Companies, no discussion is included herein as to the Federal income tax consequences at the level of the holders of the VA contracts or VLI policies. For information concerning the Federal income tax consequences to such holders, see the prospectuses for such VA contracts or VLI policies.

PORTFOLIO TRANSACTIONS

WFNIA assumes general supervision over placing orders on behalf of the Fund for the purchase or sale of portfolio securities. Allocation of brokerage transactions, including their frequency, is made in the best judgment of WFNIA and in a manner deemed fair and reasonable to shareholders. The primary consideration is prompt execution of orders at the most favorable net price. Brokers also are selected because of their ability to handle special executions such as are involved in large block trades or broad distributions, provided the primary consideration is met. Portfolio turnover may vary from year to year, as well as within a year. High turnover rates are likely to result in comparatively greater brokerage expenses. The overall reasonableness of brokerage commissions paid is evaluated by WFNIA based upon its knowledge of available information as to the general level of commissions paid by other institutional investors for comparable services.

For its portfolio securities transactions for the fiscal years ended August 31, 1991 and 1992 and for the period September 1, 1992 (commencement of new fiscal year period) through December 31, 1992 and for the fiscal year ended December 31, 1993, the Fund paid total brokerage commissions of \$4,062, \$20,224, \$15,740 and \$66,766, respectively, none of which was paid to the Distributor. No spreads or concessions were paid by the Fund for the fiscal periods.

PERFORMANCE INFORMATION

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

The Fund's average annual total return for the 1 and 4.258 year periods ended December 31, 1993 was 9.33% and 9.98%, respectively. Average annual total return is calculated by determining the ending redeemable value of an investment purchased with a hypothetical \$1,000 payment made at the beginning of the period (assuming the reinvestment of dividends and distributions), dividing by the amount of the initial investment, taking the "n"th root of the quotient (where "n" is the number of years in the period) and subtracting 1 from the result.

The Fund's total return for the period September 29, 1989 (commencement of operations) through December 31, 1993 was 49.93%. Total return is calculated by subtracting the amount of the Fund's net asset value per share at the beginning of a stated period from the net asset value per share at the end of the period (after giving effect to the reinvestment of dividends and distributions during the period), and dividing the result by the net asset value per share at the beginning of the period.

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 are of one class and 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 financial statements to all its shareholders.

Effective May 1, 1994, the Fund, which is incorporated under the name Dreyfus Life and Annuity Index Fund, Inc., began operating under the name Dreyfus Stock Index Fund.

CUSTODIAN, TRANSFER AND DIVIDEND DISBURSING AGENT, COUNSEL
AND INDEPENDENT ACCOUNTANTS

Wells Fargo Institutional Trust Company, N.A. (the "Custodian"), 45 Fremont Street, San Francisco, California 94105, acts as custodian of the Fund's investments. The Custodian is owned by WFNIA and Wells Fargo & Company. The Shareholder Services Group, Inc., a subsidiary of First Data Corporation, P.O. Box 9671, Providence, Rhode Island 02940-9671, acts as transfer and dividend disbursing agent. Neither the Custodian 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 Common Stock being sold pursuant to the Fund's Prospectus.

Coopers & Lybrand, 1301 Avenue of the Americas, New York, New York 10019, independent accountants, have been selected as auditors of the Fund.

APPENDIX

Description of Standard & Poor's Corporation ("S&P") A-1 Commercial Paper Rating:

The designation A-1 by S&P 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.

Description of Moody's Investors Service, Inc. ("Moody's") Prime-1 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 range of financial markets and assured sources of alternate liquidity.

DREYFUS LIFE AND ANNUITY INDEX FUND, INC.
STATEMENT OF INVESTMENTS

DECEMBER 31, 1993

SHARES	COMMON STOCKS--94.3%	VALUE
	CAPITAL GOODS--13.7%	
1,840	AMP.....	\$ 116,150
1,580 (a)	Advanced Micro Devices.....	28,045
911	Alco Standard.....	49,877
2,475	Allied-Signal.....	195,525
1,990 (a)	Amdahl.....	11,940
280 (a)	Andrew.....	10,780
2,035	Apple Computer.....	59,524
425	Autodesk.....	19,125
1,475	Black & Decker.....	29,131
5,961	Boeing.....	257,813
250	Briggs & Stratton.....	20,625
3,015	Browning-Ferris Industries.....	77,636
1,452 (a)	COMPAQ Computer.....	107,448
1,770	Caterpillar.....	157,530
750 (a)	Ceridian.....	14,250
590	Cincinnati Milacron.....	12,980
310 (a)	Clark Equipment.....	16,236
2,617	Columbia Healthcare.....	87,015
2,895	Computer Associates International.....	115,800

300	(a)	Computer Sciences.....	29,850
2,000		Cooper Industries.....	98,500
3,525		Corning.....	98,700
450	(a)	Cray Research.....	11,531
950	(a)	DSC Communications.....	58,425
540	(a)	Data General.....	5,063
1,463		Deere & Co.....	108,262
2,350	(a)	Digital Equipment.....	80,488
1,000		Dover.....	60,750
985		EG & G.....	18,099
580		E-Systems.....	25,158
1,225		Eaton.....	61,863
3,950		Emerson Electric.....	237,988
1,425		Fluor.....	57,713
1	(a)	GC Companies.....	17
544		General Dynamics.....	50,184
14,921		General Electric.....	1,564,837
834		General Signal.....	28,669
595		Giddings & Lewis.....	15,321
900		Grainger (W.W.).....	51,750
590		Grumman.....	23,305
443		Harnischfeger Industries.....	9,968
690		Harris.....	31,395
4,444		Hewlett-Packard.....	351,075
2,365		Honeywell.....	81,001
1,970		Illinois Tool Works.....	76,830
1,840		Ingersoll-Rand.....	70,380
7,279		Intel.....	451,297
835	(a)	Intergraph.....	8,872
10,122		International Business Machines.....	571,892
1,080		Lockheed.....	73,710
1,439		Loral.....	54,322
740	(a)	Lotus Development.....	40,700
395	(a)	M/A-COM.....	3,407
1,664		Martin Marietta.....	74,048
685		McDonnell Douglas.....	73,295
565		Morrison Knudson.....	14,196
4,763		Motorola.....	439,982
1,915	(a)	National Semiconductor.....	30,879
1,281	(a)	Navistar International.....	30,264
4,380		Northern Telecommunications.....	135,233
830		Northrop.....	31,021
5,500	(a)	Novell.....	114,125
4,977	(a)	Oracle Systems.....	143,089
2,025		Pall.....	37,209
845		Parker-Hannifin.....	31,899
763		Perkin-Elmer.....	29,376
1,875		Pet.....	32,813
2,755		Pitney Bowes.....	113,988
735		Raychem.....	27,563
2,385		Raytheon.....	157,410
3,856		Rockwell International.....	143,154
660		Scientific-Atlanta.....	21,780
1,805	(a)	Sun Microsystems.....	52,571
1,980	(a)	Tandem Computers.....	21,533
525		Tektronix.....	12,338
1,583		Texas Instruments.....	100,521
330		Thomas & Betts.....	19,305
530		Timken.....	17,821
820		Tyco Laboratories.....	42,333
2,845	(a)	Unisys.....	35,918
622	(a)	Varity.....	27,835
8,448		WMX Technologies.....	222,816
6,139		Westinghouse Electric.....	86,713
1,818		Xerox.....	162,484
205		Zurn Industries.....	5,612

8,387,876

CONSUMER BASIC--14.8%

1,370	(a)	ALZA.....	38,360
14,465		Abbott Laboratories.....	426,717
4,440		Albertson's.....	118,770
1,155		Allergan.....	26,132
3,526		American Brands.....	117,240
5,415		American Home Products.....	350,621
2,390	(a)	Amgen.....	118,305
5,855		Archer-Daniels-Midland.....	133,201
900		Bard (C.R.).....	22,725
1,036		Bausch & Lomb.....	53,095
4,835		Baxter International.....	117,853
1,315		Becton Dickinson & Co.....	47,176
1,435	(a)	Beverly Enterprises.....	19,014

2,020	(a)	Biomet.....	20,705
2,460		Borden.....	41,820
9,080		Bristol-Myers Squibb.....	527,774
1,360		Bruno's.....	12,070
2,640		CPC Intl.....	125,730
4,405		Campbell Soup.....	180,605
970		Clorox.....	52,623
2,723		Colgate-Palmolive.....	169,847
745	(a)	Community Psychiatric Centers.....	10,430
4,400		ConAgra.....	116,050
650		Fleming Companies.....	16,088
2,767		General Mills.....	168,095
1,215		Gerber Products.....	34,476
1,040		Giant Food.....	26,780
675		Great Atlantic & Pacific Tea.....	18,225
4,445		Heinz (H.J.).....	159,464
1,585		Hershey Foods.....	77,665
11,443		Johnson & Johnson.....	512,073
3,994		Kellogg.....	226,660
1,855	(a)	Kroger.....	37,332
5,137		Lilly (Eli) & Co.....	305,009
1,005		Manor Care.....	24,497
1,005		Medtronic.....	82,536
22,439		Merck & Co.....	771,340
500		Millipore.....	20,000
2,895		National Medical Enterprises.....	40,530
5,560		Pfizer.....	383,640
15,348		Philip Morris Companies.....	855,650
1,577		Pioneer Hi Bred International.....	61,503
570		Premark International.....	45,743
11,943		Procter & Gamble.....	680,750
1,184		Quaker Oats.....	84,064
1,827		Ralston Purina.....	72,623
850	(a)	Ryan's Family Steak House.....	7,650
810		St. Jude Medical.....	21,465
8,514		Sara Lee.....	212,850
3,363		Schering-Plough.....	230,366
400		Shared Medical Systems.....	9,950
1,255		Super Valu Stores.....	45,494
3,875		Syntex.....	61,516
3,260		Sysco.....	95,355
3,665		UST.....	101,704
2,797		Unilever N.V.....	323,054
980		U.S. Surgical.....	22,050
3,055		Upjohn.....	88,977
2,360		Warner-Lambert.....	159,300
1,340		Winn-Dixie Stores.....	71,858
2,038		Wrigley (Wm.) Jr.....	89,927

9,093,122

CONSUMER - DISCRETIONARY--15.6%

500		Alberto-Culver, Cl. B Convertible.....	11,563
1,249		American Stores.....	53,707
4,680		Anheuser-Busch Companies.....	229,905
1,260		Avon Products.....	61,268
740	(a)	Bally Manufacturing.....	6,290
253		Bassett Furniture.....	8,855
3,966		Blockbuster Entertainment.....	121,459
490		Brown-Forman.....	42,753
290		Brown Group.....	10,041
1,670		Brunswick.....	30,060
1,785		Charming Shoppes.....	21,197
6,147		Chrysler.....	327,328
22,723		Coca-Cola.....	1,014,012
1,475		Cooper Tire & Rubber.....	36,875
665		Coors (Adolph).....	10,806
655		Cummins Engine.....	35,206
814		Dana.....	48,738
1,255		Dayton-Hudson.....	83,771
885		Delta Air Lines.....	48,343
1,975		Dillard Department Stores, Cl. A.....	75,050
9,380		Disney (Walt).....	399,823
5,755		Eastman Kodak.....	322,280
1,010		Echlin.....	33,583
315	(a)	Fedders.....	2,008
8,710		Ford Motor.....	561,794
2,530		Gap (The).....	99,619
12,438		General Motors.....	682,534
360	(a)	Genesco.....	1,890
2,180		Genuine Parts.....	82,023
3,860		Gillette.....	230,153
445		Goodrich (B.F.).....	17,911

2,613	Goodyear Tire & Rubber.....	119,545
535	Handleman.....	7,089
1,335	Harcourt General.....	48,394
510 (a)	Hartmarx.....	3,570
1,525	Hasbro.....	55,281
834	Hilton Hotels.....	50,666
675	International Flavors & Fragrances.....	76,781
805	Jostens.....	15,899
7,140	K mart.....	151,725
645 (a)	King World Productions.....	24,752
6,365	Limited.....	109,001
1,440	Liz Claiborne.....	32,760
351	Longs Drug Stores.....	11,539
1,275	Lowe's Companies.....	75,544
480	Luby's Cafeterias.....	10,800
2,052	Marriott.....	59,508
2,374	Mattel.....	65,582
4,360	May Department Stores.....	171,675
1,865	Maytag.....	33,570
6,197	McDonald's.....	353,229
1,842	Melville.....	74,831
650	Mercantile Stores.....	23,563
1,330	NIKE, Cl. B.....	61,679
1,431	Nordstrom.....	47,223
225	Oshkosh B'Gosh.....	4,388
315	Outboard Marine.....	7,048
596	PACCAR.....	36,505
4,114	Penney (J.C.).....	215,471
1,070	Pep Boys-Manny Moe & Jack.....	28,088
13,891	PepsiCo.....	567,794
825	Polaroid.....	27,844
3,802 (a)	Price/Costco.....	73,189
1,784 (a)	Promus Companies.....	81,618
1,505	Reebok International.....	45,150
1,535	Rite-Aid.....	24,368
2,800	Rubbermaid.....	97,300
705	Russell.....	19,916
220	SPX.....	3,905
1,005	Safety-Kleen.....	16,331
6,550	Seagram.....	171,119
690 (a)	Shoney's.....	15,956
295	Springs Industries.....	11,136
880	Stride Rite.....	14,410
1,275	TJX.....	37,134
500	TRINOVA.....	15,688
1,100	Tandy.....	54,450
5,105 (a)	Toys R Us.....	208,667
428 (a)	UAL.....	62,488
1,008 (a)	USAir Group.....	12,978
1,120	V.F. Corp.....	51,660
40,195	Wal-Mart Stores.....	1,004,873
2,145	Walgreen.....	87,677
1,740	Wendy's International.....	30,233
1,240	Whirlpool.....	82,460
2,295	Woolworth (F.W.).....	58,236
535	Zenith Electronics.....	3,745

		9,566,876

ENERGY & RELATED--9.4%

1,618	Amerada Hess.....	73,012
8,713	Amoco.....	460,700
1,042	Ashland Oil.....	35,558
2,785	Atlantic Richfield.....	293,121
2,455	Baker Hughes.....	49,100
2,265	Burlington Resources.....	95,979
5,710	Chevron.....	497,484
1,835	Coastal.....	51,609
2,411	Dresser Industries.....	50,028
21,744	Exxon.....	1,369,872
635	Foster Wheeler.....	21,273
2,006	Halliburton.....	63,941
405	Helmerich & Payne.....	11,289
846	Kerr-McGee.....	38,176
570	Louisiana Land & Exploration.....	22,871
920	McDermott International.....	24,380
7,010	Mobil.....	553,790
813 (a)	NL Industries.....	3,659
5,350	Occidental Petroleum.....	91,619
1,690	Oryx Energy.....	29,153
800	Pennzoil.....	42,600
4,585	Phillips Petroleum.....	132,965
1,460 (a)	Rowan Companies.....	13,140

9,381	Royal Dutch Petroleum.....	979,142
1,578	Santa Fe Energy Resources.....	14,202
4,255	Schlumberger.....	251,577
1,860	Sun Co.....	54,638
4,535	Texaco.....	293,074
5,030	USX-Marathon Group.....	82,995
4,215	Unocal.....	117,493

5,818,440

FINANCE--9.5%

1,980	Aetna Life & Casualty.....	119,543
2,055	Ahmanson (H.F.) & Co.....	40,329
730	Alexander & Alexander Services.....	14,235
8,515	American Express.....	262,900
3,790	American General.....	108,489
5,567	American International Group.....	488,503
5,986	Banc One.....	234,202
1,840	Bank of Boston.....	42,320
6,281	BankAmerica.....	291,281
1,445	Bankers Trust NY.....	114,336
1,705	Barnett Banks.....	70,758
886	Beneficial.....	33,890
1,805	Boatmen's Bancshares.....	53,924
1,260	CIGNA.....	79,065
1,085 (a)	CNA Financial.....	84,088
1,765	Capital Holding.....	65,526
3,214	Chase Manhattan.....	108,874
4,411	Chemical Banking.....	176,991
1,530	Chubb.....	119,149
6,575 (a)	Citicorp.....	241,631
975	Continental.....	26,934
2,065	CoreStates Financial.....	53,948
3,145	Federal Home Loan.....	156,857
1,460	First Chicago.....	63,145
1,410	First Fidelity Bancorp.....	64,155
1,375	First Interstate Bancorp.....	88,172
2,950	First Union.....	121,688
2,400	Fleet/Norstar Financial Group.....	80,100
1,480	General Re.....	158,360
1,130	Golden West Financial.....	44,070
2,315	Great Western Financial.....	46,300
1,635	Household International.....	53,342
895	Jefferson-Pilot.....	41,953
1,655	Lincoln National.....	71,993
1,120	Mellon Bank.....	59,360
3,655	Merrill Lynch & Co.....	153,510
3,374	Morgan (J.P.) & Co.....	234,070
2,825	NBD Bancorp.....	83,338
5,100	Norwest.....	124,313
4,095	PNC Financial.....	118,755
1,095	SAFECO.....	60,225
740	St. Paul Companies.....	66,508
6,142	Sears Roebuck & Co.....	323,990
1,635	Shawmut National.....	35,561
2,190	SunTrust Banks.....	98,550
1,297	Torchmark.....	58,365
1,370	Transamerica.....	77,748
5,589	Travelers.....	217,265
1,495	USF & G.....	22,051
405	USLIFE.....	15,542
1,745	U.S. Bancorp.....	43,625
3,039	Wachovia.....	101,807
967	Wells Fargo.....	125,106

5,840,740

GENERAL BUSINESS--6.7%

1,290	American Greetings.....	43,860
2,435	Automatic Data Processing.....	134,534
1,870	Block (H & R).....	76,203
266	CBS.....	76,741
273	Capital Cities/ABC.....	169,124
1,670	Circuit City Stores.....	36,323
2,161 (a)	Cisco Systems.....	139,655
2,568	Comcast, Cl. A.....	92,448
2,982	Dean Witter Discovery.....	103,252
1,455	Deluxe.....	52,744
825	Dial.....	33,309
2,705	Donnelley (R.R.) & Sons.....	84,193
1,745	Dow Jones & Co.....	62,384
3,075	Dun & Bradstreet.....	189,496
970 (a)	Federal Express.....	68,749

2,580	Gannett.....	147,705
555	Harland (John H).....	12,002
2,095	ITT.....	191,168
1,325	Interpublic Group Companies.....	42,400
950	Knight-Ridder.....	56,763
796 (a)	Litton Industries.....	51,243
1,745	MBNA.....	58,239
1,274	Marsh & McLennan.....	103,513
852	McGraw-Hill.....	57,617
700	McKesson.....	37,800
265	Meredith.....	10,600
3,755	Minnesota Mining & Manufacturing.....	408,354
845	Morton International.....	79,008
465 (a)	National Education.....	2,906
860	National Service Industries.....	22,038
4,733	NationsBank.....	231,916
1,840	New York Times, Cl. A.....	48,300
940	Rollins Environmental Services.....	5,405
1,950	Salomon.....	92,869
1,465	Service Corporation International.....	38,456
1,120	TRW.....	77,560
7,867 (a)	Tele-Communications, Cl. A.....	237,976
980	Teledyne.....	25,480
1,525	Textron.....	88,831
6,575	Time Warner.....	290,943
2,258	Times Mirror.....	75,361
1,180	Tribune.....	70,948
2,170	United Technologies.....	134,540
1,870	Whitman.....	30,388

4,093,344

MANUFACTURING--6.3%

735	ASARCO.....	16,813
2,005	Air Products & Chemicals.....	88,721
3,930	Alcan Aluminium.....	81,548
1,535	Aluminum Co. of America.....	106,491
4,981	American Barrick Resources.....	141,959
1,584	American Cyanamid.....	79,596
1,820 (a)	Armco.....	10,920
1,015	Avery Dennison.....	29,816
525	Ball.....	15,881
885	Bemis.....	20,908
1,595 (a)	Bethlehem Steel.....	32,498
1,535 (a)	Crown Cork & Seal.....	64,278
1,600	Cyprus Amax Minerals.....	41,400
4,789	Dow Chemical.....	271,775
11,865	DuPont (E.I.) de Nemours.....	572,484
375	Eastern Enterprises.....	9,563
1,950	Echo Bay Mines.....	25,106
565	Ecolab.....	25,425
1,677	Engelhard.....	40,877
2,085	Ethyl.....	36,488
640 (a)	FMC.....	30,160
745	Federal Paper Board.....	15,831
320	First Mississippi.....	4,200
1,630	Grace (W.R.).....	66,219
1,255	Great Lakes Chemical.....	93,654
745	Hercules.....	84,185
2,385	Homestake Mining.....	52,470
1,340	IMCERA Group.....	45,058
1,915	Inco Ltd.....	51,466
610 (a)	Inland Steel Industries.....	20,206
2,163	International Paper.....	146,543
1,430	James River.....	27,528
2,827	Kimberly-Clark.....	146,650
2,355 (a)	Maxus Energy.....	12,953
1,045	Mead.....	47,025
2,100	Monsanto.....	154,087
1,735	Moore.....	33,182
160	NACCO Industries, Cl. A.....	8,240
1,210	Nalco Chemical.....	45,375
220 (a)	National Intergroup.....	2,915
1,185	Newmont Mining.....	68,286
1,510	Nucor.....	80,030
755	Ogden.....	17,176
1,860	PPG Industries.....	141,128
1,235	Phelps Dodge.....	60,206
700	Pittston.....	20,213
4,175	Placer Dome.....	103,853
2,328	Praxair.....	38,703
1,040	Reynolds Metals.....	47,190
1,180	Rohm & Haas.....	70,210

1,285	Scott Paper.....	52,846
1,250 (a)	Stone Container.....	12,031
975	Temple-Inland.....	49,116
1,213	USX-US Steel Group.....	52,614
1,230	Union Camp.....	58,579
2,645	Union Carbide.....	59,182
1,170	Westvaco.....	41,681
1,798	Williams Companies.....	43,826
1,588	Worthington Industries.....	32,544

3,849,908

SHELTER--2.6%

655	Armstrong World Industries.....	34,879
670	Boise Cascade.....	15,745
555	Centex.....	23,310
1,620	Champion International.....	54,068
530	Crane.....	13,118
4,790	Federal National Mtg. Association.....	376,014
810	Fleetwood Enterprises.....	19,238
1,562	Georgia-Pacific.....	107,388
7,836	Home Depot.....	309,521
720	Johnson Controls.....	38,250
600	Kaufman & Broad Home.....	14,250
1,915	Louisiana-Pacific.....	78,994
2,675	Masco.....	98,975
1,390	Newell.....	56,121
740	Owens-Corning Fiberglas.....	32,838
505	Potlatch.....	23,798
485	Pulte.....	17,581
1,560	Sherwin-Williams.....	55,770
165	Skyline.....	3,259
745	Snap-On Tools.....	28,217
785	Stanley Works.....	34,933
3,590	Weyerhaeuser.....	160,203

1,596,470

TRANSPORTATION--1.6%

1,330 (a)	AMR.....	89,110
1,560	Burlington Northern.....	90,285
1,815	CSX.....	147,015
610 (a)	Consolidated Freightways.....	14,411
1,405	Consolidated Rail.....	93,959
2,435	Norfolk Southern.....	171,668
690	Roadway Services.....	41,400
1,325	Ryder System.....	35,113
3,204	Santa Fe Pacific.....	71,289
3,585	Union Pacific.....	224,510
500	Yellow Freight Systems.....	12,438

991,198

UTILITIES--14.1%

3,228	American Electric Power.....	119,840
23,656	American Telephone & Telegraph.....	1,241,937
4,765	Ameritech.....	365,714
2,135	Arkla.....	16,813
2,542	Baltimore Gas & Electric.....	64,503
7,655	Bell Atlantic.....	451,645
8,685	BellSouth.....	502,643
2,805	Carolina Power & Light.....	84,501
3,295	Central & South West.....	99,674
895 (a)	Columbia Gas System.....	20,026
3,750	Commonwealth Edison.....	105,938
4,110	Consolidated Edison.....	132,034
1,615	Consolidated Natural Gas.....	75,905
2,585	Detroit Edison.....	77,550
2,935	Dominion Resources.....	133,176
3,595	Duke Power.....	152,338
4,200	Enron.....	121,800
1,165	Enserch.....	18,931
3,080	Entergy.....	110,880
3,290	FPL Group.....	128,721
16,555	GTE.....	579,425
2,270	Houston Industries.....	108,109
9,385	MCI Communications.....	265,126
3,604 (a)	McCaw Cellular Communications.....	182,002
990	NICOR.....	27,720
7,236	NYNEX.....	290,345
2,485	Niagara Mohawk Power.....	50,321
1,170	Northern States Power.....	50,456
430	ONEOK.....	8,116

2,675	Ohio Edison.....	60,856
985	PSI Holdings.....	26,103
1,466	Pacific Enterprises.....	34,818
7,575	Pacific Gas & Electric.....	266,072
7,280	Pacific Telesis Group.....	393,120
4,895	PacifiCorp.....	94,229
2,068	Panhandle Eastern.....	48,857
605	Peoples Energy.....	18,453
3,868	Philadelphia Electric.....	117,007
4,230	Public Service Enterprise Group.....	135,360
7,835	SCEcorp.....	156,700
1,525	Sonat.....	44,034
5,595	Southern.....	246,879
10,480	Southwestern Bell.....	434,920
5,950	Sprint.....	206,763
2,952	Tenneco.....	155,349
3,900	Texas Utilities.....	168,675
705	Transco Energy.....	9,958
1,780	Union Electric.....	69,865
7,695	US West.....	353,008

8,627,215

TOTAL COMMON STOCKS
(cost \$53,293,656)..... \$57,865,189
=====

PRINCIPAL AMOUNT	SHORT-TERM INVESTMENTS--5.4%	VALUE
-----	-----	-----
	COMMERICAL PAPER MASTER NOTES--5.0%	
	General Electric Credit Corp.,	
\$3,071,000	3.026%, 01/03/94.....	\$ 3,071,000
	U.S. TREASURY BILLS--.4%	
225,000 (b)	3.020%, 03/24/94.....	223,260
	TOTAL SHORT-TERM INVESTMENTS	
	(cost \$3,294,260).....	\$ 3,294,260
		=====
TOTAL INVESTMENTS		
(cost \$56,587,916).....	99.7%	\$61,159,449
	=====	=====
CASH AND RECEIVABLES (NET).....	.3%	\$ 159,558
	=====	=====
TOTAL NET ASSETS.....	100.0%	\$61,319,007
	=====	=====

(a) Non-income producing.

(b) Partially held by the custodian in a segregated account as collateral for open financial futures position.

<TABLE>
<CAPTION>
DREYFUS LIFE AND ANNUITY INDEX FUND, INC.
STATEMENT OF FINANCIAL FUTURES DECEMBER 31, 1993

FINANCIAL FUTURES LONG

ISSUER	NUMBER OF CONTRACTS	MARKET VALUE COVERED BY CONTRACTS	EXPIRATION	UNREALIZED (DEPRECIATION) AT 12/31/93
-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
Standard & Poor's 500.....	14	\$3,268,650	March '94	(\$1,625)
				=====

</TABLE>
<TABLE>
<CAPTION>

See notes to financial statements

DREYFUS LIFE AND ANNUITY INDEX FUND, INC.
STATEMENT OF ASSETS AND LIABILITIES DECEMBER 31, 1993

ASSETS:		
<S>	<C>	<C>
Investments in securities, at value		
(cost \$56,587,916)--see statement.....		\$61,159,449
Cash.....		42,764
Receivable for subscriptions to Common Stock.....		199,409
Dividends and interest receivable.....		136,322
Receivable for investment securities sold.....		22,070
Prepaid expenses.....		13,235

LIABILITIES:

Due to The Dreyfus Corporation.....	\$ 6,390	
Due to Wells Fargo Nikko Investment advisors.....	6,390	
Payable for investment securities purchased.....	141,207	
Due to Wells Fargo Institutional Trust Company, N.A.....	23,035	
Payable for futures variation margin--Note 3(a).....	19,600	
Payable for redemptions to Common Stock.....	15	
Accrued expenses.....	57,605	254,242
	-----	-----

NET ASSETS..... \$61,319,007
=====

REPRESENTED BY:

Paid-in capital.....	\$57,480,956
Accumulated distributions in excess of investment income--net.....	(90,054)
Accumulated distributions in excess of net realized gain on investments.....	(641,803)
Accumulated net unrealized appreciation on investments [including \$1,625 net unrealized (depreciation) on financial futures]--Note 3(b).....	4,569,908

NET ASSETS at value applicable to 4,645,238 shares outstanding (200 million
shares of \$.001 par value Common Stock authorized)..... \$61,319,007
=====

NET ASSET VALUE, per share
(\$61,319,007 divide 4,645,238 shares)..... \$13.20
=====

See notes to financial statements.

DREYFUS LIFE AND ANNUITY INDEX FUND, INC.
STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 1993

INVESTMENT INCOME:

INCOME:		
Cash dividends (net of foreign taxes withheld at source of \$5,887).....	\$1,162,999	
Interest.....	122,426	

TOTAL INCOME.....		\$ 1,285,425

EXPENSES:

Index management fee--Note 2(a).....	\$ 69,306	
Administration fee--Note 2(a).....	69,306	
Auditing fees.....	57,389	
Custodian fees--Note 2(c).....	44,388	
Directors' fees and expenses--Note 2(d).....	19,372	
Organization expenses.....	17,695	
Shareholder servicing costs--Note 2(b).....	11,631	
Legal fees.....	9,480	
Prospectus and shareholders' reports.....	6,779	
Miscellaneous.....	5,043	

	310,389	
Less--reduction in index management fee and administration fee due to undertaking--Note 2(a).....	125,566	

TOTAL EXPENSES.....		184,823

INVESTMENT INCOME--NET..... 1,100,602

REALIZED AND UNREALIZED GAIN ON INVESTMENTS:

Net realized gain on investments--Note 3(a).....	\$8,399,300	
Net realized gain on financial futures--Note 3(a).....	113,023	

NET REALIZED GAIN.....		8,512,323

Net unrealized depreciation on investments [including (\$6,750) net
unrealized depreciation on financial futures]..... (5,843,385)

NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS..... 2,668,938

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS..... \$ 3,769,540
=====

See notes to financial statements.

DREYFUS LIFE AND ANNUITY INDEX FUND, INC.
STATEMENT OF CHANGES IN NET ASSETS

	FOUR MONTHS ENDED DECEMBER 31, 1992	YEAR ENDED DECEMBER 31, 1993
OPERATIONS:		
Investment income-net.....	\$ 636,808	\$ 1,100,602
Net realized gain on investments.....	2,914,710	8,512,323
Net unrealized appreciation (depreciation) on investments for the year.....	898,217	(5,843,385)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS.....	4,449,735	3,769,540
DIVIDENDS TO SHAREHOLDERS FROM:		
Investment income-net.....	(1,011,624)	(1,029,496)
Excess investment income-net.....	--	(90,054)
Net realized gain on investments.....	(1,074,591)	(11,029,996)
Excess net realized gain on investments.....	--	(641,803)
TOTAL DIVIDENDS.....	(2,086,215)	(12,791,349)
CAPITAL STOCK TRANSACTIONS:		
Net proceeds from shares sold.....	9,341,690	40,165,929
Dividends reinvested.....	105,760	14,046,814
Cost of shares redeemed.....	(16,185,227)	(53,943,720)
INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL STOCK TRANSACTIONS.....	(6,737,777)	269,023
TOTAL (DECREASE) IN NET ASSETS.....	(4,374,257)	(8,752,786)
NET ASSETS:		
Beginning of year.....	74,446,050	70,071,793
End of year (including distributions in excess of investment income-net; (\$71,106) in 1992 and (\$90,054) in 1993).....	\$70,071,793	\$61,319,007
	=====	=====
	SHARES	SHARES
	-----	-----
CAPITAL SHARE TRANSACTIONS:		
Shares sold.....	613,493	2,578,683
Shares issued for dividends reinvested.....	7,103	1,010,623
Shares redeemed.....	(1,055,946)	(3,516,794)
NET INCREASE (DECREASE) IN SHARES OUTSTANDING.....	(435,350)	72,512
	=====	=====

See notes to financial statements.
</TABLE>

DREYFUS LIFE AND ANNUITY INDEX FUND, INC.
FINANCIAL HIGHLIGHTS

Reference is made to page 2 of the Fund's Prospectus dated May 1, 1994.

DREYFUS LIFE AND ANNUITY 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. Wells Fargo Nikko Investment Advisors ("WFNIA") serves as the Fund's index manager. Wells Fargo Investment Advisors ("WFIA"), the predecessor index manager of the Fund, and The Nikko Securities Co., Ltd. and an affiliate ("Nikko") each own 50% of WFNIA. Wells Fargo Institutional Trust Company, N.A. ("WFITC"), an affiliate of WFNIA, is the custodian of the Fund's investments. 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 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 are declared and paid on a quarterly basis. 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. This may result in distributions that are in excess of net realized gains on a fiscal year basis. 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.

Dividends in excess of investment income net and net realized gain for financial statement purposes result from Federal income tax distribution requirements, primarily losses from security transactions incurred in prior years.

(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 WFNIA and an Administration Agreement with Dreyfus are payable monthly. WFNIA and Dreyfus each receive annual fees of .15 of 1% of the average daily value of the Fund's net assets. The agreements further provide that if in any full year 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 WFNIA and Dreyfus, or WFNIA and Dreyfus will each bear 50% of such excess expenses. The most stringent state expense limitation applicable to the Fund presently requires reimbursement of expenses in any full 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, WFNIA and Dreyfus have currently undertaken from January 1, 1993 until December 31, 1993 and thereafter until such a time as they give shareholders at least 180 days notice to the contrary that if the Fund's aggregate expenses (exclusive of brokerage commissions, transaction fees and extraordinary expenses) exceed an annual rate of .40 of 1% of the average daily value of the Fund's net assets, the Fund may deduct from the payments to be made to WFNIA and Dreyfus, or WFNIA and Dreyfus will bear, such excess expense. Pursuant to undertakings, WFNIA and Dreyfus reduced the index management fee and the administration fee for the year ended December 31, 1993 62,783 each.

(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 December 31, 1993, the Fund was charged an aggregate of \$508 pursuant to the Shareholder Services Plan.

(C) During the year ended December 31, 1993, Wells Fargo Institutional Trust Company, N.A. earned \$44,388 for custodian services provided to the Fund.

(D) 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.

(E) On December 5, 1993, Dreyfus entered into an Agreement and Plan of Merger providing for the merger of Dreyfus with a subsidiary of Mellon Bank Corporation ("Mellon").

Upon closing of the merger, it is planned that Dreyfus will retain its

New York headquarters and will be a separate subsidiary within the Mellon organization. It is expected that the Dreyfus' management team and mutual fund managers will remain in place, and the Dreyfus mutual funds will be operated in the same manner as they are currently.

Following the merger, Dreyfus will be either a direct or indirect subsidiary of Mellon, whose principal banking subsidiary is Mellon Bank, N.A. Closing of this merger is subject to a number of contingencies, including the receipt of certain regulatory approvals and the approvals of the stockholders of Dreyfus and of Mellon. The merger is expected to occur in mid-1994, but could occur later.

NOTE 3--SECURITIES TRANSACTIONS:

(A) The aggregate amount of purchases and sales of investment securities, other than short-term securities, for the year ended December 31, 1993 amounted to \$31,318,067 and \$42,988,046, respectively.

The Fund is engaged 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 (see Statement of Financial Futures). 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.

(B) At December 31, 1993, accumulated net unrealized appreciation on investments was \$4,569,908, consisting of \$5,981,076, gross unrealized appreciation and \$1,411,168 gross unrealized depreciation.

At December 31, 1993, the costs of investments for Federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).

DREYFUS LIFE AND ANNUITY INDEX FUND, INC.
REPORT OF INDEPENDENT ACCOUNTANTS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS OF
DREYFUS LIFE AND ANNUITY INDEX FUND, INC.:

We have audited the accompanying statement of assets and liabilities of the Dreyfus Life and Annuity Index Fund, Inc. (the Fund), including the statements of investments and financial futures, as of December 31, 1993, and the related statement of operations for the year then ended, the statements of changes in net assets for the year then ended and for the period September 1, 1992 to December 31, 1992, and the financial highlights for the year then ended, for the period September 1, 1992 to December 31, 1992, the years ended August 31, 1992 and 1991, and for the period September 29, 1989 (commencement of operations) to August 31, 1990. 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 December 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 the Dreyfus Life and Annuity Index Fund, Inc. as of December 31, 1993, the results of its operations for the year then ended, the changes in its net assets for the year then ended and for the period from September 1, 1992 to December 31, 1992, and the financial highlights for the year then ended, for the period from September 1, 1992 to December 31, 1992, for the years ended August 31, 1992 and 1991, and for the period September 29, 1989 (commencement of operations) to

August 31, 1990, in conformity with generally accepted accounting principles.

COOPERS & LYBRAND

New York, New York
February 10, 1994

DREYFUS LIFE AND ANNUITY INDEX FUND, INC.
IMPORTANT TAX INFORMATION (UNAUDITED)

For Federal Tax purposes the Fund hereby designates \$.945 per share as long-term capital gain distribution of the \$.960 per share paid on September 1, 1993. The Fund also designates \$2.175 per share as a long-term capital gain distribution of the \$2.29 per share paid on December 31, 1993.

DREYFUS LIFE AND ANNUITY INDEX FUND, INC.

PART C. OTHER INFORMATION

Item 24. Financial Statements and Exhibits. - List

(a) Financial Statements:

Included in Part A of the Registration Statement:

Condensed Financial Information -- From September 29, 1989 (commencement of operations) to August 31, 1990 and for the fiscal years ended August 31, 1991 and 1992, and for the four months ended December 31, 1992, and for the fiscal year ended December 31, 1993.

Included in Part B of the Registration Statement:

Statement of Investments--December 31, 1993.

Statement of Financial Futures--December 31, 1993.

Statement of Assets and Liabilities--December 31, 1993.

Statement of Operations--For the fiscal year ended December 31, 1993.

Statement of Changes in Net Assets--For the four months ended December 31, 1992 and for the fiscal year ended December 31, 1993.

Notes to Financial Statements.

Report of Coopers & Lybrand, Independent Accountants, dated February 10, 1994.

Schedule Nos. I through VII 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 which are included in Part B of the Registration Statement.

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

- (b) Exhibits:
- (1) Articles of Incorporation.
 - (2) By-Laws.
 - (5) (a) Index Management Agreement.
 - (5) (b) The Administration Agreement is incorporated by reference to Exhibit (5) (b) of Pre-Effective Amendment No. 1 to the Registration Statement on Form N-1A, filed on September 8, 1989.
 - (6) The Distribution Agreement is incorporated by reference to Exhibit (6) of Pre-Effective Amendment No. 1 to the Registration Statement on Form N-1A, filed on September 8, 1989.
 - (8) The Amended and Restated Custody Agreement is incorporated by reference to Exhibit (8) of Post-Effective Amendment No. 2 to the Registration Statement on Form N-1A, filed on December 28, 1990.
 - (9) Shareholder Services Plan.
 - (10) Opinion and consent of Stroock & Stroock & Lavan dated September 20, 1989.
 - (11) Consent of Coopers & Lybrand, Independent Accountants.
 - (16) Schedules of Computation of Performance Data.

Other Exhibits

- (a) Powers of Attorney.
- (b) Certificate of Secretary is incorporated by reference to Post-Effective Amendment No. 1 to the Registration Statement on Form N-1A, filed on March 23, 1990.

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

Not Applicable

Item 26. Number of Holders of Securities.

Title of Class	Number of Record Holders as of April 8, 1994	
	(1)	(2)
Shares of Common Stock par value \$.001 per share		12

Item 27. Indemnification

The Statement as to the general effect of any contract, arrangements or statute under which a director, officer, underwriter or affiliated person of the Registrant is indemnified 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 September 8, 1989.

Reference is also made to the Distribution Agreement filed as Exhibit (6) thereto.

Item 28. Business and Other Connections of Investment Adviser.

To the knowledge of the Registrant, none of the directors or executive officers of Wells Fargo Nikko Investment Advisors, the Registrant's index fund manager, except those described below, are or have been engaged in, at any time during the past two fiscal years, any other business, profession, vocation or employment of a substantial nature.

Name and Position with
the Index Fund Manager

Other Businesses

PATRICIA C. DUNN
Managing Director, Chief
Operating Officer

None

FREDERICK L.A. GRAUER
Managing Director, Chief
Executive Officer

Chairman and Chief Executive
Officer:
Wells Fargo Institutional Trust
Company
45 Fremont Street
San Francisco, CA 94105
Wells Fargo Foreign Funds
Advisors
45 Fremont Street
San Francisco, CA 94105
Wells Fargo Nikko Investment
Advisors International
45 Fremont Street
San Francisco, CA 94105
Executive Vice President:
Wells Fargo Bank, N.A.
420 Montgomery Street
San Francisco, CA 94163;
Director:
Wells Fargo Capital Markets,
Inc.
420 Montgomery Street
San Francisco, CA 94163
Wells Fargo Investment Advisors
45 Fremont Street
San Francisco, CA 94105
Wells Fargo Nikko Investment
Advisors Limited
45 Fremont Street
San Francisco, CA 94105
Wells Fargo Nikko Investment
Advisors Canada Limited
45 Fremont Street
San Francisco, CA 94105
Wells Fargo Nikko Investment
Advisors Japan Limited
45 Fremont Street
San Francisco, CA 94105
Wells Fargo Institutional Trust
Company
45 Fremont Street
San Francisco, CA 94105

WILLIAM F. ZUENDT
Member, Management
Committee

Vice Chairman:
Wells Fargo Bank, N.A.
420 Montgomery Street
San Francisco, CA 94163
Member of Management Committee:
Wells Fargo Foreign Funds
Advisors
45 Fremont Street
San Francisco, CA 94105
Wells Fargo Nikko Investment
Advisors International
45 Fremont Street
San Francisco, CA 94105
Director:
Wells Fargo Institutional Trust
Company
45 Fremont Street
San Francisco, CA 94105
Wells Fargo Investment Advisors
Wells Fargo Nikko Investment
Advisors Japan Limited
Wells Fargo Nikko Investment
Advisors Limited
45 Fremont Street
San Francisco, CA 94105

YASUO KANZAKI
Member, Management
Committee

Executive Vice President and
Director:
The Nikko Securities Co., Ltd.
3-1, Marunouchi, 2-chome

Chiyoda-ku, Tokyo, 100, Japan;
Member of Management Committee:
Wells Fargo Foreign Funds Advisors
45 Fremont Street
San Francisco, CA 94105
Wells Fargo Nikko Investment
Advisors International
45 Fremont Street
San Francisco, CA 94105
Director:
Wells Fargo Institutional Trust
Company
45 Fremont Street
San Francisco, CA 94105
The Nikko Securities Co.,
(Europe) Ltd.
3-1, Marunouchi, 2-chome
Chiyoda-ku, Tokyo, 100, Japan;
The Nikko (Luxemburg) S.A.
3-1, Marunouchi, 2-chome
Chiyoda-ku, Tokyo, 100, Japan;
Nikko France S.A.
3-1, Marunouchi, 2-chome
Chiyoda-ku, Tokyo, 100, Japan;
Nikko Bank (UK) plc
3-1, Marunouchi, 2-chome
Chiyoda-ku, Tokyo, 100, Japan;
Nikko Investment Banking
(Middle East) E.C.
3-1, Marunouchi, 2-chome
Chiyoda-ku, Tokyo, 100, Japan
Wells Fargo Nikko Investment
Advisors Limited
45 Fremont Street
San Francisco, CA 94105

MASAO YUKI
Member, Management Committee

Executive Vice President and
Director:
The Nikko Securities
Co., Ltd.
Director:
IBJ Nikko Information Systems
Wells Fargo Institutional Trust
Company
45 Fremont Street
San Francisco, CA 94105
Wells Fargo Nikko Investment
Advisors
45 Fremont Street
San Francisco, CA 94105
Member Management Committee:
Wells Fargo Foreign Funds Advisors
45 Fremont Street
San Francisco, CA 94105
Wells Fargo Nikko Investment
Advisors
International
45 Fremont Street
San Francisco, CA 94105

DONALD L. LUSKIN
Managing Director, Chief
Executive Officer, Wells
Fargo Nikko Investment Advisors
Americas Group

Director:
Luskin Carlyle Corp.

CLYDE OSTLER
Member, Management
Committee

Vice Chairman:
Wells Fargo Bank, N.A.
420 Montgomery Street
San Francisco, CA 94163;
Director:
Wells Fargo Institutional Trust
Company
45 Fremont Street
San Francisco, CA 94105
Wells Fargo Investment Advisors
45 Fremont Street
San Francisco, CA 94105
Wells Fargo Nikko Investment
Advisors Limited
45 Fremont Street
San Francisco, CA 94105
Member of Management Committee:

Wells Fargo Foreign Funds
Advisors
45 Fremont Street
San Francisco, CA 94105
Wells Fargo Nikko Investment
Advisors International
45 Fremont Street
San Francisco, CA 94105

GUY ROUNSAVILLE, JR.
Corporate Secretary:

Executive Vice President,
Chief Counsel and Corporate Secretary:
Wells Fargo Bank, N.A.
420 Montgomery Street
San Francisco, CA 94163;

Corporate Secretary:
Wells Fargo Foreign Funds Advisors
45 Fremont Street
San Francisco, CA 94105
Wells Fargo Institutional Trust
Company
45 Fremont Street
San Francisco, CA 94105
Wells Fargo Nikko Investment
Advisors Limited
45 Fremont Street
San Francisco, CA 94105

Secretary:
Wells Fargo Credit Corporation
Wells Fargo Realty Finance
600 Montgomery Street
San Francisco, CA 94111;
Wells Fargo Insurance Services
P.O. Box 1043
George Town, Grand Cayman
Cayman Islands, British West
Indies;

Secretary:
Wells Fargo Leasing Corporation
101 California Street
San Francisco, CA 94163;
Wells Fargo Securities Inc.
420 Montgomery Street
San Francisco, CA 94163;
Wells Fargo Realty Advisors
330 Washington Street
Marina Del Rey, CA 90291;
Wells Fargo AG Credit
4643 South Ulster Street
Parkway Suite 1200
Denver, Colorado 80237;
Wells Fargo Capital Markets Inc.
420 Montgomery Street
San Francisco, CA 94163;

Director:
Wells Fargo Institutional Trust
Company
45 Fremont Street
San Francisco, CA 94105

NEIL L. RUDOLPH
Managing Director

Director:
Rudolph Furniture Ltd.

Item 29. Principal Underwriters

(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 Money Market 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 Growth, L.P. (A Strategic Fund)
- 24) Dreyfus Global Investing, Inc.
- 25) Dreyfus GNMA Fund, Inc.
- 26) Dreyfus Government Cash Management
- 27) Dreyfus Growth and Income Fund, Inc.
- 28) Dreyfus Growth Opportunity Fund, Inc.
- 29) Dreyfus Institutional Money Market Fund
- 30) Dreyfus Institutional Short Term Treasury Fund
- 31) Dreyfus Insured Municipal Bond Fund, Inc.
- 32) Dreyfus Intermediate Municipal Bond Fund, Inc.
- 33) Dreyfus International Equity Fund, Inc.
- 34) Dreyfus Investors GNMA Fund
- 35) The Dreyfus Leverage Fund, Inc.
- 36) Dreyfus Liquid Assets, Inc.
- 37) Dreyfus Massachusetts Intermediate Municipal Bond Fund
- 38) Dreyfus Massachusetts Municipal Money Market Fund
- 39) Dreyfus Massachusetts Tax Exempt Bond Fund
- 40) Dreyfus Michigan Municipal Money Market Fund, Inc.
- 41) Dreyfus Money Market Instruments, Inc.
- 42) Dreyfus Municipal Bond Fund, Inc.
- 43) Dreyfus Municipal Cash Management Plus
- 44) Dreyfus Municipal Money Market Fund, Inc.
- 45) Dreyfus New Jersey Intermediate Municipal Bond Fund
- 46) Dreyfus New Jersey Municipal Bond Fund, Inc.
- 47) Dreyfus New Jersey Municipal Money Market Fund, Inc.
- 48) Dreyfus New Leaders Fund, Inc.
- 49) Dreyfus New York Insured Tax Exempt Bond Fund
- 50) Dreyfus New York Municipal Cash Management
- 51) Dreyfus New York Tax Exempt Bond Fund, Inc.
- 52) Dreyfus New York Tax Exempt Intermediate Bond Fund
- 53) Dreyfus New York Tax Exempt Money Market Fund
- 54) Dreyfus Ohio Municipal Money Market Fund, Inc.
- 55) Dreyfus 100% U.S. Treasury Intermediate Term Fund
- 56) Dreyfus 100% U.S. Treasury Long Term Fund
- 57) Dreyfus 100% U.S. Treasury Money Market Fund
- 58) Dreyfus 100% U.S. Treasury Short Term Fund
- 59) Dreyfus Pennsylvania Intermediate Municipal Bond Fund
- 60) Dreyfus Pennsylvania Municipal Money Market Fund
- 61) Dreyfus Short-Intermediate Government Fund
- 62) Dreyfus Short-Intermediate Municipal Bond Fund
- 63) Dreyfus Short-Term Income Fund, Inc.
- 64) The Dreyfus Socially Responsible Growth Fund, Inc.
- 65) Dreyfus Strategic Growth, L.P.
- 66) Dreyfus Strategic Income
- 67) Dreyfus Strategic Investing
- 68) Dreyfus Tax Exempt Cash Management
- 69) The Dreyfus Third Century Fund, Inc.
- 70) Dreyfus Treasury Cash Management
- 71) Dreyfus Treasury Prime Cash Management
- 72) Dreyfus Variable Investment Fund
- 73) Dreyfus-Wilshire Target Funds, Inc.
- 74) Dreyfus Worldwide Dollar Money Market Fund, Inc.
- 75) First Prairie Cash Management
- 76) First Prairie Diversified Asset Fund
- 77) First Prairie Money Market Fund
- 78) First Prairie Municipal Money Market Fund
- 79) First Prairie Tax Exempt Bond Fund, Inc.
- 80) First Prairie U.S. Government Income Fund
- 81) First Prairie U.S. Treasury Securities Cash Management
- 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) Peoples American Fund
- 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 Dreyfus Service Corporation	Positions and offices with Registrant
Howard Stein*	Chairman of the Board	None
Robert H. Schmidt*	President and Director	None
Joseph S. DiMartino*	Executive Vice President and Director	President and Director
Lawrence M. Greene*	Executive Vice President and Director	None
Julian M. Smerling*	Executive Vice President and Director	None
Elie M. Genadry* Vice	Executive Vice President	Senior President
Henry D. Gottmann*	Executive Vice President	None
Donald A. Nanfeldt*	Executive Vice President	None
Kevin Flood*	Senior Vice President	None
Roy Gross*	Senior Vice President	None
Irene Papadoulis**	Senior Vice President	None
Kirk Stumpp*	Senior Vice President and Director of Marketing	None
Diane M. Coffey*	Vice President	None
Walter T. Harris*	Vice President	None
William Harvey*	Vice President	None
Adwick Pinnock**	Vice President	None
George Pirrone*	Vice President/Trading	None
Karen Rubin Waldmann*	Vice President	None
Peter D. Schwab*	Vice President/New Products	None
Michael Anderson*	Assistant Vice President	None
Carolyn Sobering*	Assistant Vice President-Trading	None
Daniel C. Maclean*	Secretary	Vice President
Robert F. Dubuss*	Treasurer	None
Maurice Bendrihem*	Controller	None
Michael J. Dolitsky*	Assistant Controller	None
Susan Verbil Goldgraben*	Assistant Treasurer	None
Christine Pavalos*	Assistant Secretary	Assistant Secretary

Broker-Dealer Division of Dreyfus Service Corporation

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Name and principal business address	Positions and offices with Broker-Dealer Division of Dreyfus Service Corporation	Positions and offices with Registrant
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Elie M. Genadry* Vice	President	Senior President
Craig E. Smith*	Executive Vice President	None
Peter Moeller*	Vice President and Sales Manager	None
Kristina Williams Pomano Beach, FL	Vice President-Administration	None
James Barr Newton, MA	Regional Vice President	None
Mary B. Brundage Pasadena, CA	Regional Vice President	None
Edward Donley Latham, NY	Regional Vice President	None
Thomas Ellis Ranchero Murietta, CA	Regional Vice President	None
Glenn Farinacci*	Regional Vice President	None
Peter S. Ferrentino San Francisco, CA	Regional Vice President	None
William Frey Hoffman Estates, IL	Regional Vice President	None
Suzanne Haley Tampa, FL	Regional Vice President	None
Philip Jochem Warrington, PA	Regional Vice President	None
Richard P. Kandratick Waterford, MI	Regional Vice President	None
Michael Lane Beaver Falls, PA	Regional Vice President	None
Fred Lanier Atlanta, GA	Regional Vice President	None
Beth Presson Colchester, VT	Regional Vice President	None
Joseph Reaves New Orleans, LA	Regional Vice President	None
Christian Renninger Germantown, MD	Regional Vice President	None
Robert J. Richardson Houston, TX	Regional Vice President	None
Kurt Wiessner Minneapolis, MN	Regional Vice President	None

Institutional Services Division of Dreyfus Service Corporation

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Name and principal business address	Positions and offices with Institutional Services Division of Dreyfus Service Corporation	Positions and offices with Registrant
Elie M. Genadry* Vice	President	Senior President
Donald A. Nanfeldt*	Executive Vice President	None
Charles Cardona**	Senior Vice President- Institutional Services	None
Stacy Alexander*	Vice President-Bank Wholesale	None
Eric Almquist*	Vice President-Eastern Regional	None

Sales Manager

James E. Baskin++++++	Vice President-Institutional Sales	None
Kenneth Bernstein Boca Raton, FL	Vice President-Bank Wholesale	None
Stephen Burke*	Vice President-Bank Wholesaler Sales Manager	None
Laurel A. Diedrick Burrows***	Vice President-Bank Wholesale	None
Gary F. Callahan Somerville, NJ	Vice President-Bank Wholesale	None
Daniel L. Clawson++++	Vice President-Institutional Sales	None
Anthony T. Corallo San Francisco, CA	Vice President-Institutional Sales	None
Bonnie M. Cymbryla Brewerton, NY	Vice President-Bank Wholesale	None
William Davis Bellevue, WA	Vice President	None
Steven Faticone*****	Vice-President-Bank Wholesale	None
William E. Findley****	Vice President	None
Mary Genet*****	Vice President	None
Melinda Miller Gordon*	Vice President	None
Christina Haydt++	Vice President-Institutional Sales	None
Carol Anne Kelty*	Vice President-Institutional Sales	None
Gwenn Kessler*****	Vice President-Bank Wholesale	None
Nancy Knee++++	Vice President-Bank Wholesale	None
Bradford Lange*	Vice President-Bank Wholesale	None
Kathleen McIntyre Lewis++	Vice President-Western Regional Sales Manager	None
Eva Machek*****	Vice President-Institutional Sales	None
Bradley R. Maybury Seattle, WA	Vice President-Bank Wholesale	None
Mary McCabe***	Vice President-Bank Wholesale	None
James McNamara*****	Vice President-Institutional Sales	None
James Neiland*	Vice President-Bank Wholesale- National Accounts Manager	None
Susan M. O'Connor*	Vice President-Institutional Seminars	None
Andrew Pearson+++	Vice President-Institutional Sales	None
Jean Heitzman Penny*****	Vice President-Institutional Sales	None
Dwight Pierce+	Vice President-Bank Wholesale	None
Lorianne Pinto*	Vice President-Bank Wholesale	None
Douglas Rentschler Grosse Point Park, MI	Vice President-Bank Wholesale	None
Leah Ryan****	Vice President-Institutional Sales	None
Emil Samman*	Vice President-Institutional Marketing	None
Edward Sands*	Vice President-Institutional Administration	None

William Schalda*	Vice President-Institutional Administration	None
Sue Ann Seefeld++++	Vice President-Institutional Sales	None
Brant Snavelly Charlotte, NC	Vice President-Bank Wholesale	None
Thomas Stallings Richmond, VA	Vice President-Institutional Sales	None
Elizabeth Biordi Wieland*	Vice President-Institutional Administration	None
Thomas Winnick Malverne, PA	Vice President-Bank Wholesale	None
Jeanne Butler*	Assistant Vice President-Institutional Operations	None
Roberta Hall*****	Assistant Vice President-Institutional Servicing	None
Tracy Hopkins**	Assistant Vice President-Institutional Operations	None
Lois Paterson*	Assistant Vice President-Institutional Operations	None
Mary Rogers**	Assistant Vice President-Institutional Servicing	None
Karen Markovic Shpall+++++	Assistant Vice President	None
Patrick Synan**	Assistant Vice President-Institutional Support	None
Emilie Tongalson**	Assistant Vice President-Institutional Servicing	None
Carolyn Warren Stein++	Assistant Vice President-Institutional Servicing	None
Tonda Watson****	Assistant Vice President-Institutional Sales	None

Group Retirement Plans Division of Dreyfus Service Corporation

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Name and principal business address	Positions and offices with Group Retirement Plans Division of Dreyfus Service Corporation	Positions and offices with Registrant
Elie M. Genadry* Vice	President	Senior President
Robert W. Stone*	Executive Vice President	None
Leonard Larrabee*	Vice President and Senior Counsel	None
George Anastasakos*	Vice President	None
Bart Ballinger++	Vice President-Sales	None
Paula Cleary*	Vice President-Marketing	None
Ellen S. Dinas*	Vice President-Marketing/Communications	None
William Gallagher*	Vice President-Sales	None
Brent Glading*	Vice President-Sales	None
Jeffrey Lejune Dallas, TX	Vice President-Sales	None
Samuel Mancino**	Vice President-Installation	None
Joanna Morris*	Vice President-Sales	None
Joseph Pickert++	Vice President-Sales	None

Alison Saunders**	Vice President-Enrollment	None
Scott Zeleznik*	Vice President-Sales	None
Alana Zion*	Vice President-Sales	None
Jeffrey Blake*	Assistant Vice President-Sales	None

* The address of the offices so indicated is 200 Park Avenue, New York, New York 10166

** The address of the offices so indicated is 144 Glenn Curtiss Boulevard, Uniondale, New York 11556-0144.

*** The address of the offices so indicated is 580 California Street, San Francisco, California 94104.

**** The address of the offices so indicated is 3384 Peachtree Road, Suite 100, Atlanta, Georgia 30326-1106.

***** The address of the offices so indicated is 190 South LaSalle Street, Suite 2850, Chicago, Illinois 60603.

+ The address of the offices so indicated is P.O. Box 1657, Duxbury, Massachusetts 02331.

++ The address of the offices so indicated is 800 West Sixth Street, Suite 1000, Los Angeles, California 90017.

+++ The address of the offices so indicated is 11 Berwick Lane, Edgewood, Rhode Island 02905.

++++ The address of the offices so indicated is 1700 Lincoln Street, Suite 3940, Denver, Colorado 80203.

+++++ The address of the offices so indicated is 6767 Forest Hill Avenue, Richmond, Virginia 23225.

++++++ The address of the offices so indicated is 2117 Diamond Street, San Diego, California 92109.

+++++++ The address of the offices so indicated is P.O. Box 757, Holliston, Massachusetts 01746.

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 Dreyfus Corporation
200 Park Avenue
New York, New York 10166
3. Wells Fargo Institutional Trust Company, N.A.
45 Fremont Street
San Francisco, CA 94163
4. Wells Fargo Nikko Investment Advisors
45 Fremont Street
San Francisco, CA 94163

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 director or directors when requested in writing to do so by the holders of at least 10% of the Registrant's outstanding shares of common stock 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.

- (2) To furnish each person to whom a prospectus is delivered with a copy of the Registrant's latest annual report to shareholders, upon request and without charge.

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 the Registration Statement 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 18th day of April, 1994.

DREYFUS LIFE AND ANNUITY INDEX FUND, INC.

BY: /s/Joseph S. DiMartino *
Joseph S. DiMartino , PRESIDENT

Pursuant to the requirements of the Securities Act of 1933 and the Investment Company Act of 1940, this Amendment to the Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

Signatures	Title	Date
/s/Joseph S. DiMartino President Joseph S. DiMartino	* (Principal Executive Officer) and Director	4/18/94
/s/John J. Pyburn Treasurer John J. Pyburn	* (Principal Financial and Accounting Officer)	4/18/94
/s/David P. Feldman David P. Feldman	* Director	4/18/94
/s/Jack R. Meyer Jack R. Meyer	* Director	4/18/94
/s/Anne Wexler Anne Wexler	* Director	4/18/94
/s/John Szarkowski John Szarkowski	* Director	4/18/94

*BY: /s/Steven F. Newman
Steven F. Newman,
Attorney-in-Fact

EXHIBIT INDEX

ITEM	EXHIBIT	PAGE
(1)	Articles of Incorporation.	
(2)	By-Laws.	
(5) (a)	Index Management Agreement.	
(9)	Shareholder Services Plan.	
(10)	Opinion and consent of Stroock & Stroock & Lavan dated September 20, 1989.	
(11)	Consent of Coopers & Lybrand, Independent Accountants.	
(16)	Schedules of Computation of Performance Data.	

Other Exhibit:

(a) Powers of Attorney

ARTICLES OF INCORPORATION

OF

DREYFUS LIFE AND ANNUITY INDEX FUND, INC.

FIRST: The undersigned, David Stephens, whose address is Seven Hanover Square, New York, New York 10004-2594, being at least eighteen years of age, hereby forms a corporation under the Maryland General Corporation Law.

SECOND: The name of the corporation (hereinafter called the "corporation") is Dreyfus Life and Annuity Index Fund, Inc.

THIRD: The corporation 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 corporation 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 corporation;

(d) to issue, sell, repurchase, redeem, retire, cancel, acquire, hold, resell, reissue, dispose of, transfer, and otherwise deal in, shares of stock of the corporation, including shares of stock of the corporation in fractional denominations, and to apply to any such repurchase, redemption, retirement, cancellation or acquisition of shares of stock of the corporation any funds or property of the corporation whether capital or surplus or otherwise, to the full extent now or hereafter permitted by the laws of the State of Maryland;

(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 State of Maryland, in any 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 corporation incorporated or organized under the Maryland General Corporation Law, and to have and exercise all of the powers conferred by the laws of the State of Maryland upon corporations incorporated or organized under the Maryland General Corporation Law.

The foregoing provisions of this Article THIRD shall be construed both as purposes and powers and each as an independent purpose and power. The foregoing enumeration of specific purposes and powers shall not be held to limit or restrict in any manner the purposes and powers of the corporation, and the purposes and powers herein specified shall, except when otherwise provided in this Article THIRD, be in no wise limited or restricted by reference to, or inference from, the terms of any provision of this or any other Article of these Articles of Incorporation; provided, that the corporation shall not conduct any business, promote any purpose, or exercise any power or privilege within or without the State of Maryland which, under the laws thereof, the corporation may not lawfully conduct, promote, or exercise.

FOURTH: The post office address of the principal office of the corporation within the State of Maryland, and of the resident agent of the corporation within the State of Maryland, is The Corporation Trust Incorporated, 32 South Street, Baltimore, Maryland 21202.

FIFTH: (1) The total number of shares of stock which the corporation has authority to issue is two hundred million (200,000,000) shares of Common Stock, all of which are of a par value of one tenth of one cent (\$.001) each.

(2) The aggregate par value of all the authorized shares of stock is two hundred thousand (\$200,000) dollars.

(3) The Board of Directors of the corporation is authorized, from time to time, to fix the price or the minimum price or the consideration or minimum consideration for, and to issue, the shares of stock of the corporation.

(4) The Board of Directors of the corporation is authorized, from time to time, to classify or to reclassify, as the case may be, any unissued shares of stock of the corporation.

(5) Subject to the power of the Board of Directors to reclassify unissued shares, the shares of each class of stock of the corporation shall have the following preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications and terms and conditions of redemption:

(i) All consideration received by the corporation for the issuance or sale of shares together with all income, earnings, profits and proceeds thereof, shall irrevocably belong to such class for all purposes, subject only to the rights of creditors, and are herein referred to as "assets belonging to" such class.

(ii) The assets belonging to such class shall be charged with the liabilities of the corporation in respect of such class and with such class, share of the general liabilities of the corporation, in the latter case in proportion that the net asset value of such class bears to the net asset value of all classes. The determination of the Board of Directors shall be conclusive as to the allocation of liabilities, including accrued expenses and reserves, to a class.

(iii) Dividends or distributions on shares of each class, whether payable in stock or cash, shall be paid only out of earnings, surplus or other assets belonging to such class.

(iv) In the event of the liquidation or dissolution of the corporation, stockholders of each class shall be entitled to receive, as a class, out of the assets of the corporation available for distribution to stockholders, the assets belonging to such class and the assets so distributable to the stockholders of such class shall be distributed among such stockholders in proportion to the number of shares of such class held by them.

(v) On each matter submitted to a vote of the stockholders, each holder of a share of stock shall be entitled to one vote for each such share of stock standing in his name on the books of the corporation irrespective of the class thereof; provided, however, that to the extent class voting is required by the Investment Company Act of 1940 or Maryland law as to any such matter, those requirements shall apply.

Except as provided above, all provisions of the Articles of Incorporation relating to stock of the corporation shall apply to shares of, and to the holders of, all classes of stock.

(6) Notwithstanding any provisions of the Maryland General Corporation Law requiring a greater proportion than a majority of the votes of stockholders entitled to be cast in order to take or authorize any action, any such action may be taken or authorized upon the concurrence of a majority of the aggregate number of votes entitled to be cast thereon.

(7) The presence in person or by proxy of the holders of one-third of the shares of stock of the corporation entitled to vote (without regard to class) shall constitute a quorum at any meeting of the stockholders, except with respect to any matter which, under applicable statutes or regulatory requirements,

requires approval by a separate vote of one or more classes of stock, in which case the presence in person or by proxy of the holders of one-third of the shares of stock of each class required to vote as a class on the matter shall constitute a quorum.

(8) The corporation may issue shares of stock in fractional denominations to the same extent as its whole shares, and shares in fractional denominations shall be shares of stock 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 corporation, but excluding the right to receive a stock certificate evidencing a fractional share.

(9) No holder of any shares of any class of the corporation shall be entitled as of right to subscribe for, purchase, or otherwise acquire any shares of any class which the corporation proposes to issue, or any rights or options which the corporation proposes to issue or to grant for the purchase of shares of any class or for the purchase of any shares, bonds, securities, or obligations of the corporation which are convertible into or exchangeable for, or which carry any rights to subscribe for, purchase, or otherwise acquire shares of any class of the corporation; and any and all of such shares, bonds, securities or obligations of the corporation, whether now or hereafter authorized or created, may be issued, or may be reissued or transferred if the same have been reacquired and have treasury status, and any and all of such rights and options may be granted by the Board of Directors to such persons, firms, corporations and associations, and for such lawful consideration, and on such terms, as the Board of Directors in its discretion may determine, without first offering the same, or any thereof, to any said holder.

SIXTH: (1) The number of directors of the corporation, until such number shall be increased or decreased pursuant to the by-laws of the corporation, is one. The number of directors shall never be less than the minimum number prescribed by the Maryland General Corporation Law.

(2) The name of the person who shall act as director of the corporation until the first annual meeting or until his successor or successors are duly chosen and qualify is as follows:

Mark N. Jacobs

(3) The initial by-laws of the corporation shall be adopted by the directors at their organizational meeting or by

their informal written action, as the case may be. Thereafter, the power to make, alter, and repeal the by-laws of the corporation shall be vested in the Board of Directors of the corporation.

(4) Any determination made in good faith by or pursuant to the direction of the Board of Directors, as to: the amount of the assets, debts, obligations, or liabilities of the corporation; 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 value of any investment or fair value of any other asset of the corporation; the amount of net investment income; the number of shares of stock outstanding; the estimated expense in connection with purchases or redemptions of the corporation's stock; the ability to liquidate investments in orderly fashion; the extent to which it is practicable to deliver a cross-section of the portfolio of the corporation in payment for any such shares, or as to any other matters relating to the issue, sale, purchase, redemption and/or other acquisition or disposition of investments or shares of the corporation, or the determination of the net asset value of shares of the corporation shall be final and conclusive, and shall be binding upon the corporation and all holders of its shares, past, present and future, and shares of the corporation are issued and sold on the condition and understanding that any and all such determinations shall be binding as aforesaid.

SEVENTH: (1) To the fullest extent that limitations on the liability of directors and officers are permitted by the Maryland General Corporation Law, no director or officer of the corporation shall have any liability to the corporation or its stockholders for damages. This limitation on liability applies to events occurring at the time a person serves as a director or officer of the corporation whether or not such person is a director or officer at the time of any proceeding in which liability is asserted.

(2) The corporation shall indemnify and advance expenses to its currently acting and its former directors to the fullest extent that indemnification of directors is permitted by the Maryland General Corporation Law. The corporation shall indemnify and advance expenses to its officers to the same extent as its directors and to such further extent as is consistent with law. The board of directors may, through a by-law, resolution or agreement, make further provisions for indemnification of directors, officers, employees and agents to the fullest extent

permitted by the Maryland General Corporation Law.

(3) No provision of this Article SEVENTH shall be effective to protect or purport to protect any director or officer of the corporation against any liability to the corporation or its stockholders 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.

(4) References to the Maryland General Corporation Law in this Article SEVENTH are to the law as from time to time amended. No amendment to the Articles of Incorporation of the corporation shall affect any right of any person under this Article SEVENTH based on any event, omission or proceeding prior to such amendment.

EIGHTH: Any holder of shares of stock of the corporation may require the corporation to redeem and the corporation shall be obligated to redeem at the option of such holder all or any part of the shares of the corporation owned by said holder, at the redemption price, pursuant to the method, upon the terms and subject to the conditions hereinafter set forth:

(a) The redemption price per share shall be the net asset value per share determined at such time or times as the Board of Directors of the corporation shall designate in accordance with any provision of the Investment Company Act of 1940, any rule or regulation thereunder or exemption or exception therefrom, or any rule or regulation made or adopted by any securities association registered under the Securities Exchange Act of 1934.

(b) Net asset value per share of a class shall be determined by dividing:

(i) The total value of the assets of such class determined as provided in Subsection (c) below less, to the extent determined by or pursuant to the direction of the Board of Directors, all debts, obligations and liabilities of such 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) but excluding such class' liability upon its shares and its surplus, by

(ii) The total number of shares of such class outstanding.

The Board of Directors is empowered, in its absolute discretion, to establish other methods for determining such net asset value whenever such other methods are deemed by it to be necessary in order to enable the corporation to comply with, or are deemed by it to be desirable provided they are not inconsistent with, any provision of the Investment Company Act of 1940 or any rule or regulation thereunder.

(c) In determining for the purposes of these Articles of Incorporation the total value of the assets of the corporation at any time, investments and any other assets of the corporation shall be valued in such manner as may be determined from time to time by the Board of Directors.

(d) Payment of the redemption price by the corporation may be made either in cash or in securities or other assets at the time owned by the corporation or partly in cash and partly in securities or other assets at the time owned by the corporation. The value of any part of such payment to be made in securities or other assets of the corporation 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.

The corporation, pursuant to resolution of the Board of Directors, 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 Board of Directors may alter or suspend any such liquidating charge from time to time.

(e) The right of any holder of shares of stock redeemed by the corporation as provided in this Article EIGHTH to receive dividends or distributions thereon and

all other rights of such holder 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 holder to receive (i) the redemption price of such shares from the corporation in accordance with the provisions hereof, and (ii) any dividend or distribution to which such holder had previously become entitled as the record holder of such shares on the record date for such dividend or distribution.

(f) Redemption of shares of stock by the corporation is conditional upon the corporation having funds or property legally available therefor.

(g) The corporation, 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 Board of Directors shall deem advisable, by agreement with the owner at a price not exceeding the net asset value per share as determined by the corporation at such time or times as the Board of Directors of the corporation shall designate, less a charge not to exceed one percent (1%) of such net asset value, if and as fixed by resolution of the Board of Directors of the corporation from time to time, and take all other steps deemed necessary or advisable in connection therewith.

(h) The corporation, pursuant to resolution of the Board of Directors, may cause the redemption, upon the terms set forth in such resolution and in subsections (a) through (f) and subsection (i) of this Article EIGHTH, of shares of stock owned by stockholders whose shares have an aggregate net asset value of five hundred dollars or less. Notwithstanding any other provision of this Article EIGHTH, if certificates representing such shares have been issued, the redemption price need not be paid by the corporation until such certificates are presented in proper form for transfer to the corporation or the agent of the corporation appointed for such purpose; however, the redemption shall be effective, in accordance with the resolution of the Board of Directors, regardless of whether or not such presentation has been made.

(i) The obligations set forth in this Article EIGHTH may be suspended or postponed as may be permissible under the Investment Company Act of 1940 and the rules and regulations thereunder.

(j) The Board of Directors may establish other

terms and conditions and procedures for redemption, including requirements as to delivery of certificates evidencing shares, if issued.

NINTH: All persons who shall acquire stock or other securities of the corporation shall acquire the same subject to the provisions of the corporation's Charter, as from time to time amended.

TENTH: From time to time any of the provisions of the Charter of the corporation may be amended, altered or repealed, including amendments which alter the contract rights of any class of stock outstanding, and other provisions authorized by the Maryland General Corporation Law at the time in force may be added or inserted in the manner and at the time prescribed by said Law, and all rights at any time conferred upon the stockholders of the corporation by its Charter are granted subject to the provisions of this Article.

IN WITNESS WHEREOF, I have adopted and signed these Articles of Incorporation and do hereby acknowledge that the adoption and signing are my act.

Dated: January 23, 1989

/s/ David Stephens
David Stephens, Incorporator

BY-LAWS
OF
DREYFUS LIFE AND ANNUITY INDEX FUND, INC.
(A Maryland Corporation)

ARTICLE I
STOCKHOLDERS

1. CERTIFICATES REPRESENTING STOCK. Certificates representing shares of stock shall set forth thereon the statements prescribed by Section 2-211 of the Maryland General Corporation Law ("General Corporation Law") and by any other applicable provision of law and shall be signed by the President or a Vice President and countersigned by the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer and may be sealed with the corporate seal. The signatures of any such officers may be either manual or facsimile signatures and the corporate seal may be either facsimile or any other form of seal. In case any such officer who has signed manually or by facsimile any such certificate ceases to be such officer before the certificate is issued, it nevertheless may be issued by the corporation with the same effect as if the officer had not ceased to be such officer as of the date of its issue.

No certificate representing shares of stock shall be issued for any share of stock until such share is fully paid, except as otherwise authorized in Section 2-207 of the General Corporation Law.

The corporation may issue a new certificate of stock in place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Board of Directors may require, in its discretion, the owner of any such certificate or his legal representative to give bond, with sufficient surety, to the corporation to indemnify it against any loss or claim that may arise by reason of the issuance of a new certificate.

2. SHARE TRANSFERS. Upon compliance with provisions restricting the transferability of shares of stock, if any, transfers of shares of stock of the corporation shall be made only on the stock transfer books of the corporation by the record holder thereof or by his attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the corporation or with a transfer agent or a registrar, if any, and on surrender of the certificate or certificates for such shares of stock properly endorsed and the payment of all taxes due thereon.

3. RECORD DATE FOR STOCKHOLDERS. The Board of Directors may fix, in advance, a date as the record date for the purpose of determining stockholders entitled to notice of, or to vote at, any meeting of stockholders, or stockholders entitled to receive payment of any dividend or the allotment of any rights or in order to make a determination of stockholders for any other proper purpose. Such date, in any case, shall be not more than 90 days, and in case of a meeting of stockholders not less than 10 days, prior to the date on which the meeting or particular action requiring such determination of stockholders is to be held or taken. In lieu of fixing a record date, the Board of Directors may provide that the stock transfer books shall be closed for a stated period but not to exceed 20 days. If the stock transfer books are closed for the purpose of determining stockholders entitled to notice of, or to vote at, a meeting of stockholders, such books shall be closed for at least 10 days immediately preceding such meeting. If no record date is fixed and the stock transfer books are not closed for the determination of stockholders: (1) The record date for the determination of stockholders entitled to notice of, or to vote at, a meeting of stockholders shall be at the close of business on the day on which the notice of meeting is mailed or the day 30 days before the meeting, whichever is the closer date to the meeting; and (2) The record date for the determination of stockholders entitled to receive payment of a dividend or an allotment of any rights shall be at the close of business on the day on which the resolution of the Board of Directors declaring the dividend or allotment of rights is adopted, provided that the payment or allotment date shall not be more than 60 days after the date on which the resolution is adopted.

4. MEANING OF CERTAIN TERMS. As used herein in respect of the right to notice of a meeting of stockholders or a waiver thereof or to participate or vote thereat or to consent or dissent in writing in lieu of a meeting, as the case may be, the term "share of stock" or "shares of stock" or "stockholder" or "stockholders" refers to an outstanding share or shares of stock and to a holder or holders of record of outstanding shares of stock when the corporation is authorized to issue only one class of shares of stock and said reference also is intended to include any outstanding share or shares of stock and any holder or holders of record

of outstanding shares of stock of any class or series upon which or upon whom the Charter confers such rights where there are two or more classes or series of shares or upon which or upon whom the General Corporation Law confers such rights notwithstanding that the Charter may provide for more than one class or series of shares of stock, one or more of which are limited or denied such rights thereunder.

5. STOCKHOLDER MEETINGS.

- ANNUAL MEETINGS. If a meeting of the stockholders of the corporation is required by the Investment Company Act of 1940, as amended, to elect the directors, then there shall be submitted to the stockholders at such meeting the question of the election of directors, and a meeting called for that purpose shall be designated the annual meeting of stockholders for that year. In other years in which no action by stockholders is required for the aforesaid election of directors, no annual meeting need be held.

- SPECIAL MEETINGS. Special stockholder meetings for any purpose may be called by the Board of Directors or the President and shall be called by the Secretary for the purpose of removing a Director whenever the holders of shares entitled to at least ten percent of all the votes entitled to be cast at such meeting shall make a duly authorized request that such meeting be called.

The Secretary shall call a special meeting of stockholders for all other purposes whenever the holders of shares entitled to at least twenty-five percent of all the votes entitled to be cast at such meeting shall make a duly authorized request that such meeting be called. Such request shall state the purpose of such meeting and the matters proposed to be acted on thereat, and no other business shall be transacted at any such special meeting. The Secretary shall inform such stockholders of the reasonably estimated costs of preparing and mailing the notice of the meeting, and upon payment to the corporation of such costs, the Secretary shall give notice in the manner provided for below. Notwithstanding the foregoing, unless requested by stockholders entitled to cast a majority of the votes entitled to be cast at the meeting, a special meeting of the stockholders need not be called at the request of stockholders to consider any matter that is substantially the same as a matter voted on at any special meeting of the stockholders held during the preceding twelve (12) months.

- PLACE AND TIME. Stockholder meetings shall be held at such place, either within the State of Maryland or at such other place within the United States, and at such date or dates as the directors from time to time may fix.

- NOTICE OR ACTUAL OR CONSTRUCTIVE WAIVER OF NOTICE.

Written or printed notice of all meetings shall be given by the Secretary and shall state the time and place of the meeting. The notice of a meeting shall state in all instances the purpose or purposes for which the meeting is called. Written or printed notice of any meeting shall be given to each stockholder either by mail or by presenting it to him personally or by leaving it at his residence or usual place of business not less than ten days and not more than ninety days before the date of the meeting, unless any provisions of the General Corporation Law shall prescribe a different elapsed period of time, to each stockholder at his address appearing on the books of the corporation or the address supplied by him for the purpose of notice. If mailed, notice shall be deemed to be given when deposited in the United States mail addressed to the stockholder at his post office address as it appears on the records of the corporation with postage thereon prepaid. Whenever any notice of the time, place or purpose of any meeting of stockholders is required to be given under the provisions of these by-laws or of the General Corporation Law, a waiver thereof in writing, signed by the stockholder and filed with the records of the meeting, whether before or after the holding thereof, or actual attendance or representation at the meeting shall be deemed equivalent to the giving of such notice to such stockholder. The foregoing requirements of notice also shall apply, whenever the corporation shall have any class of stock which is not entitled to vote, to holders of stock who are not entitled to vote at the meeting, but who are entitled to notice thereof and to dissent from any action taken thereat.

- STATEMENT OF AFFAIRS. The President of the corporation or, if the Board of Directors shall determine otherwise, some other executive officer thereof, shall prepare or cause to be prepared annually a full and correct statement of the affairs of the corporation, including a balance sheet and a financial statement of operations for the preceding fiscal year, which shall be filed at the principal office of the corporation in the State of Maryland.

- CONDUCT OF MEETING. Meetings of the stockholders shall be presided over by one of the following officers in the order of seniority and if present and acting: the President, the Chairman of the Board, a Vice President or, if none of the foregoing is in office and present and acting, by a chairman to be chosen by the stockholders. The Secretary of the corporation or, in his absence, an Assistant Secretary, shall act as secretary of every meeting, but if neither the Secretary nor an Assistant Secretary is present the chairman of the meeting shall appoint a secretary of the meeting.

- PROXY REPRESENTATION. Every stockholder may authorize another person or persons to act for him by proxy in all mat-

ters in which a stockholder is entitled to participate, whether for the purposes of determining his presence at a meeting, or whether by waiving notice of any meeting, voting or participating at a meeting, expressing consent or dissent without a meeting or otherwise. Every proxy shall be executed in writing by the stockholder or by his duly authorized attorney-in-fact and filed with the Secretary of the corporation. No unrevoked proxy shall be valid after eleven months from the date of its execution, unless a longer time is expressly provided therein.

- INSPECTORS OF ELECTION. The directors, in advance of any meeting, may, but need not, appoint one or more inspectors to act at the meeting or any adjournment thereof. If an inspector or inspectors are not appointed, the person presiding at the meeting may, but need not, appoint one or more inspectors. In case any person who may be appointed as an inspector fails to appear or act, the vacancy may be filled by appointment made by the directors in advance of the meeting or at the meeting by the person presiding thereat. Each inspector, if any, before entering upon the discharge of his duties, shall take and sign an oath to execute faithfully the duties of inspector at such meeting with strict impartiality and according to the best of his ability. The inspectors, if any, shall determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum and the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result and do such acts as are proper to conduct the election or vote with fairness to all stockholders. On request of the person presiding at the meeting or any stockholder, the inspector or inspectors, if any, shall make a report in writing of any challenge, question or matter determined by him or them and execute a certificate of any fact found by him or them.

- VOTING. Each share of stock shall entitle the holder thereof to one vote, except in the election of directors, at which each said vote may be cast for as many persons as there are directors to be elected. Except for election of directors, a majority of the votes cast at a meeting of stockholders, duly called and at which a quorum is present, shall be sufficient to take or authorize action upon any matter which may come before a meeting, unless more than a majority of votes cast is required by the corporation's Articles of Incorporation. A plurality of all the votes cast at a meeting at which a quorum is present shall be sufficient to elect a director.

6. INFORMAL ACTION. Any action required or permitted to be taken at a meeting of stockholders may be taken without a meeting if a consent in writing, setting forth such action, is

signed by all the stockholders entitled to vote on the subject matter thereof and any other stockholders entitled to notice of a meeting of stockholders (but not to vote thereat) have waived in writing any rights which they may have to dissent from such action and such consent and waiver are filed with the records of the corporation.

ARTICLE II

BOARD OF DIRECTORS

1. FUNCTIONS AND DEFINITION. The business and affairs of the corporation shall be managed under the direction of a Board of Directors. The use of the phrase "entire board" herein refers to the total number of directors which the corporation would have if there were no vacancies.

2. QUALIFICATIONS AND NUMBER. Each director shall be a natural person of full age. A director need not be a stockholder, a citizen of the United States or a resident of the State of Maryland. The initial Board of Directors shall consist of one person. Thereafter, the number of directors constituting the entire board shall never be less than three or the number of stockholders, whichever is less. At any regular meeting or at any special meeting called for that purpose, a majority of the entire Board of Directors may increase or decrease the number of directors, provided that the number thereof shall never be less than three or the number of stockholders, whichever is less, nor more than twelve and further provided that the tenure of office of a director shall not be affected by any decrease in the number of directors.

3. ELECTION AND TERM. The first Board of Directors shall consist of the director named in the Articles of Incorporation and shall hold office until the first meeting of stockholders or until his successor has been elected and qualified. Thereafter, directors who are elected at a meeting of stockholders, and directors who are elected in the interim to fill vacancies and newly created directorships, shall hold office until their successors have been elected and qualified. Newly created directorships and any vacancies in the Board of Directors, other than vacancies resulting from the removal of directors by the stockholders, may be filled by the Board of Directors, subject to the provisions of the Investment Company Act of 1940. Newly created directorships filled by the Board of Directors shall be by action of a majority of the entire Board of Directors. All other vacancies to be filled by the Board of Directors may be filled by a majority of the remaining members of the Board of Directors, although such majority is less than a quorum thereof.

4. MEETINGS.

- TIME. Meetings shall be held at such time as the Board shall fix, except that the first meeting of a newly elected Board shall be held as soon after its election as the directors conveniently may assemble.

- PLACE. Meetings shall be held at such place within or without the State of Maryland as shall be fixed by the Board.

- CALL. No call shall be required for regular meetings for which the time and place have been fixed. Special meetings may be called by or at the direction of the President or of a majority of the directors in office.

- NOTICE OR ACTUAL OR CONSTRUCTIVE WAIVER. Whenever any notice of the time, place or purpose of any meeting of directors or any committee thereof is required to be given under the provisions of the General Corporation Law or of these by-laws, a waiver thereof in writing, signed by the director or committee member entitled to such notice and filed with the records of the meeting, whether before or after the holding thereof, or actual attendance at the meeting shall be deemed equivalent to the giving of such notice to such director or such committee member.

- QUORUM AND ACTION. A majority of the entire Board of Directors shall constitute a quorum except when a vacancy or vacancies prevents such majority, whereupon a majority of the directors in office shall constitute a quorum, provided such majority shall constitute at least one-third of the entire Board and, in no event, less than two directors. A majority of the directors present, whether or not a quorum is present, may adjourn a meeting to another time and place. Except as otherwise specifically provided by the Articles of Incorporation, the General Corporation Law or these by-laws, the action of a majority of the directors present at a meeting at which a quorum is present shall be the action of the Board of Directors.

- CHAIRMAN OF THE MEETING. The Chairman of the Board, if any and if present and acting, or the President or any other director chosen by the Board, shall preside at all meetings.

5. REMOVAL OF DIRECTORS. Any or all of the directors may be removed for cause or without cause by the stockholders, who may elect a successor or successors to fill any resulting vacancy or vacancies for the unexpired term of the removed director or directors.

6. COMMITTEES. The Board of Directors may appoint from among its members an Executive Committee and other committees

composed of two or more directors and may delegate to such committee or committees, in the intervals between meetings of the Board of Directors, any or all of the powers of the Board of Directors in the management of the business and affairs of the corporation, except the power to amend the by-laws, to approve any consolidation, merger, share exchange or transfer of assets, to declare dividends, to issue stock or to recommend to stockholders any action requiring the stockholders' approval. In the absence of any member of any such committee, the members thereof present at any meeting, whether or not they constitute a quorum, may appoint a member of the Board of Directors to act in the place of such absent member.

7. INFORMAL ACTION. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if a written consent to such action is signed by all members of the Board of Directors or any such committee, as the case may be, and such written consent is filed with the minutes of the proceedings of the Board or any such committee.

Members of the Board of Directors or any committee designated thereby may participate in a meeting of such Board or 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.

ARTICLE III

OFFICERS

The corporation may have a Chairman of the Board and shall have a President, a Secretary and a Treasurer, who shall be elected by the Board of Directors, and may have such other officers, assistant officers and agents as the Board of Directors shall authorize from time to time. Any two or more offices, except those of President and Vice President, may be held by the same person, but no person shall execute, acknowledge or verify any instrument in more than one capacity, if such instrument is required by law to be executed, acknowledged or verified by two or more officers.

Any officer or agent may be removed by the Board of Directors whenever, in its judgment, the best interests of the corporation will be served thereby.

ARTICLE IV

PRINCIPAL OFFICE - RESIDENT AGENT - STOCK LEDGER

The address of the principal office of the corporation in the State of Maryland prescribed by the General Corporation Law is 32 South Street, c/o The Corporation Trust Incorporated, Baltimore, Maryland 21202. The name and address of the resident agent in the State of Maryland prescribed by the General Corporation Law are: The Corporation Trust Incorporated, 32 South Street, Baltimore, Maryland 21202.

The corporation shall maintain, at its principal office in the State of Maryland prescribed by the General Corporation Law or at the business office or an agency of the corporation, an original or duplicate stock ledger containing the names and addresses of all stockholders and the number of shares of each class held by each stockholder. Such stock ledger may be in written form or any other form capable of being converted into written form within a reasonable time for visual inspection.

The corporation shall keep at said principal office in the State of Maryland the original or a certified copy of the by-laws, including all amendments thereto, and shall duly file thereat the annual statement of affairs of the corporation prescribed by Section 2-314 of the General Corporation Law.

ARTICLE V

CORPORATE SEAL

The corporate seal shall have inscribed thereon the name of the corporation and shall be in such form and contain such other words and/or figures as the Board of Directors shall determine or the law require.

ARTICLE VI

FISCAL YEAR

The fiscal year of the corporation shall be fixed, and shall be subject to change, by the Board of Directors.

ARTICLE VII

CONTROL OVER BY-LAWS

The power to make, alter, amend and repeal the by-laws is vested in the Board of Directors of the corporation.

ARTICLE VIII

INDEMNIFICATION

1. INDEMNIFICATION OF DIRECTORS AND OFFICERS. The corporation shall indemnify its directors to the fullest extent that indemnification of directors is permitted by the law. The corporation shall indemnify its officers to the same extent as its directors and to such further extent as is consistent with law. The corporation shall indemnify its directors and officers who while serving as directors or officers also serve at the request of the corporation as a director, officer, partner, trustee, employee, agent or fiduciary or another corporation, partnership, joint venture, trust, other enterprise or employee benefit plan to the same extent as its directors and, in the case of officers, to such further extent as is consistent with the law. The indemnification and other rights provided by this Article shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person. This Article shall not protect any such person against any liability to the corporation or any stockholder thereof to which such person 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 ("disabling conduct").

2. ADVANCES. Any current or former director or officer of the corporation seeking indemnification within the scope of this Article shall be entitled to advances from the corporation for payment of the reasonable expenses incurred by him in connection with the matter as to which he is seeking indemnification in the manner and to the fullest extent permissible under the General Corporation Law. The person seeking indemnification shall provide to the corporation a written affirmation of his good faith belief that the standard of conduct necessary for indemnification by the corporation has been met and a written undertaking to repay any such advance if it should ultimately be determined that the standard of conduct has not been met. In addition, at least one of the following additional conditions shall be met: (a) the person seeking indemnification shall provide a security in form and amount acceptable to the corporation for his undertaking; (b) the corporation is insured against losses arising by reason of the advance; or (c) a majority of a quorum of directors of the corporation who are neither "interested persons" as defined in

Section 2(a)(19) of the Investment Company Act of 1940, as amended, nor parties to the proceeding ("disinterested non-party directors"), or independent legal counsel, in a written opinion, shall have determined, based on a review of facts readily available to the corporation at the time the advance is proposed to be made, that there is reason to believe that the person seeking indemnification will ultimately be found to be entitled to indemnification.

3. PROCEDURE. At the request of any person claiming indemnification under this Article, the Board of Directors shall determine, or cause to be determined, in a manner consistent with the General Corporation Law, whether the standards required by this Article have been met. Indemnification shall be made only following: (a) a final decision on the merits by a court or other body before whom the proceeding was brought that the person to be indemnified was not liable by reason of disabling conduct or (b) in the absence of such a decision, a reasonable determination, based upon a review of the facts, that the person to be indemnified was not liable by reason of disabling conduct by (i) the vote of a majority of a quorum of disinterested non-party directors or (ii) an independent legal counsel in a written opinion.

4. INDEMNIFICATION OF EMPLOYEES AND AGENTS. Employees and agents who are not officers or directors of the corporation may be indemnified, and reasonable expenses may be advanced to such employees or agents, as may be provided by action of the Board of Directors or by contract, subject to any limitations imposed by the Investment Company Act of 1940, as amended.

5. OTHER RIGHTS. The Board of Directors may make further provision consistent with law for indemnification and advance of expenses to directors, officers, employees and agents by resolution, agreement or otherwise. The indemnification provided by this Article shall not be deemed exclusive of any other right, with respect to indemnification or otherwise, to which those seeking indemnification may be entitled under any insurance or other agreement or resolution of stockholders or disinterested non-party directors or otherwise.

6. AMENDMENTS. References in this Article are to the General Corporation Law and to the Investment Company Act of 1940 as from time to time amended. No amendment of the by-laws shall affect any right of any person under this Article based on any event, omission or proceeding prior to the amendment.

Dated: February 16, 1989
Amended: September 6, 1989

INDEX MANAGEMENT AGREEMENT

DREYFUS LIFE AND ANNUITY INDEX FUND, INC.
144 Glenn Curtiss Boulevard
Uniondale, New York 11556-0144

April 4, 1990
As Revised May 2, 1991

Wells Fargo Nikko Investment Advisors
45 Fremont Street
San Francisco, California 94105

Dear Sirs:

Dreyfus Life and Annuity Index Fund, Inc., a Maryland corporation (the "Fund"), herewith confirms its agreement with you (the "Adviser") as follows:

The Fund desires to employ its capital by investing and reinvesting the same in investments of the type and in accordance with the limitations specified in its Articles of Incorporation and in its Prospectus and Statement of Additional Information as from time to time in effect, copies of which have been or will be submitted to the Adviser, and in such manner and to such extent as from time to time may be approved by the Fund's Board of Directors. The Fund intends to employ The Dreyfus Corporation ("Dreyfus") to act as its administrator and desires to employ the Adviser to act as its index fund manager.

In this connection it is understood that from time to time the Adviser will employ or associate with itself such person or persons as the Adviser may believe to be particularly fitted to assist it in the performance of this Agreement. Such person or persons may be officers or employees who are employed by both the Adviser and the Fund. The compensation of such person or persons shall be paid by the Adviser and no obligation may be incurred on the Fund's behalf in any such respect.

Subject to the supervision and approval of the Fund's Board of Directors, the Adviser will provide investment management

of the Fund's portfolio in accordance with the Fund's investment objective and policies as stated in its Prospectus and Statement of Additional Information as from time to time in effect. In connection therewith, the Adviser will supervise the Fund's investments and, if appropriate, the sale and reinvestment of the Fund's assets. The Adviser will furnish to the Fund such statistical information, with respect to the investments which the Fund may hold or contemplate purchasing, as the Fund may reasonably request. The Fund wishes to be informed of important developments materially affecting its portfolio and shall expect the Adviser, on its own initiative, to furnish to the Fund from time to time such information as the Adviser may believe appropriate for this purpose. In addition, the Adviser shall notify the Fund of any change in the membership of the Adviser's partnership within a reasonable time after such change.

In addition, the Adviser will supply office facilities (which may be in the Adviser's own offices), data processing services, clerical, accounting and bookkeeping services, internal auditing services, internal executive and administrative services, and stationery and office supplies; make available to Dreyfus information necessary to prepare reports to the Fund's stockholders, tax returns, reports to and filings with the Securities and Exchange Commission and state Blue Sky authorities; calculate the net asset value of the Fund's shares; and generally assist in all aspects of the Fund's operations.

The Adviser shall exercise its best judgment in rendering the services to be provided to the Fund hereunder and the Fund agrees as an inducement to the Adviser's undertaking the same that the Adviser shall not be liable hereunder for any error of judgment or mistake of law or for any loss suffered by the Fund, provided that nothing herein shall be deemed to protect or purport to protect the Adviser against any liability to the Fund or to its security holders to which the Adviser would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence in the performance of its duties hereunder, or by reason of the Adviser's reckless disregard of its obligations and duties hereunder.

In consideration of the services rendered pursuant to this Agreement, the Fund will pay the Adviser a fee calculated daily and paid monthly at the annual rate of .15 of 1% of the value of the Fund's average daily net assets. Net asset value shall be computed on such days and at such time or times as described in the Fund's then-current Prospectus and Statement of Additional Information. Upon any termination of this Agreement before the end of any month, the fee for such part of a month shall be pro-rated according to the proportion which such period bears to the full monthly period and shall be payable upon the date of termination of this Agreement.

For the purpose of determining fees payable to the Adviser, the value of the Fund's net assets shall be computed in the manner specified in the Fund's Articles of Incorporation for the computation of the value of the Fund's net assets.

The Adviser will bear all expenses in connection with the performance of its services under this Agreement. All other expenses to be incurred in the operation of the Fund will be borne by the Fund, except to the extent specifically assumed by the Adviser or Dreyfus. The expenses to be borne by the Fund include, without limitation, the following: organizational costs, taxes, interest, brokerage fees and commissions, if any, fees of Directors who are not officers, directors, employees or holders of 5% or more of the outstanding voting securities of the Adviser or Dreyfus or any of their affiliates, Securities and Exchange Commission fees and state Blue Sky qualification fees, index management and administration fees, charges of custodians, certain insurance premiums, industry association fees, outside auditing and legal expenses, costs of independent pricing services, costs of maintaining corporate 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 stockholders, costs of stockholders' reports and corporate meetings, and any extraordinary expenses.

If in any fiscal year the aggregate expenses of the Fund (including fees pursuant to this Agreement and the Fund's Administration Agreement, but excluding interest, taxes, brokerage and, with the prior written consent of the necessary state securities commissions, extraordinary expenses) exceed the expense limitations of any state having jurisdiction over the Fund, the Fund may deduct from the fees to be paid hereunder, to the extent required by state law, that portion of such excess expense which bears the same relation to the total of such excess as the Adviser's fee hereunder bears to the total fee otherwise payable for the fiscal year by the Fund pursuant to this Agreement and the Administration Agreement between the Fund and Dreyfus. The Adviser's obligation pursuant hereto is limited to the amount of its fees hereunder. Such deduction, if any, will be estimated daily, and reconciled and effected on a monthly basis.

The Fund understands that the Adviser now acts and will continue to act as index manager to various investment companies and fiduciary or other managed accounts, and the Fund has no objection to the Adviser's so acting, provided that when the purchase or sale of securities of the same issuer is suitable for the investment objectives of two or more companies or accounts managed by the Adviser which have available funds for investment, the available securities will be allocated in a manner believed by

the Adviser to be in keeping with its fiduciary or contractual duties to each company or account. It is recognized that in some cases this procedure may adversely affect the price paid or received by the Fund or the size of the position obtainable for or disposed of by the Fund.

In addition, it is understood that the persons employed by the Adviser to assist in the performance of its duties hereunder will not devote their full time to such service and nothing contained herein shall be deemed to limit or restrict the right of the Adviser or the right of any of its affiliates to engage in and devote time and attention to other businesses or to render services of whatever kind or nature.

Any person, even though also an officer, director, partner, employee or agent of the Adviser, who may be or become an officer, director, employee or agent of the Fund, shall be deemed, when rendering services to the Fund or acting on any business of the Fund, to be rendering such services to or acting solely for the Fund and not as an officer, director, partner, employee or agent or one under the control or direction of the Adviser even though paid by the Adviser.

This Agreement shall continue automatically for successive annual periods ending on May 14th of each year, provided such continuance is specifically approved at least annually by (i) the Fund's Board of Directors or (ii) vote of a majority (as defined in the Investment Company Act of 1940) of the Fund's outstanding voting securities, provided that in either event its continuance also is approved by a majority of the Fund's Directors who are not "interested persons" (as defined in said Act) of any party to 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, on 60 days' notice, by the Fund's Board of Directors or by vote of holders of a majority of the Fund's shares or, upon not less than 90 days' notice, by the Adviser. This Agreement also will terminate automatically in the event of its assignment (as defined in said Act).

If the foregoing is in accordance with your understanding, will you kindly so indicate by signing and returning to us the enclosed copy hereof.

Very truly yours,

DREYFUS LIFE AND ANNUITY INDEX
FUND, INC.

By: _____

Accepted:

WELLS FARGO NIKKO INVESTMENT ADVISORS

By: _____

DREYFUS LIFE AND ANNUITY INDEX FUND, INC.

SHAREHOLDER SERVICES PLAN

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 the Fund's distributor, Dreyfus Service Corporation (the "Distributor"), for certain allocated expenses of providing personal services and/or maintaining shareholder accounts. 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 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 attributable to each class of the Fund's shares, for its allocated expenses of providing personal services to shareholders of the respective class and/or maintaining shareholder accounts; provided that, at no time, shall the amount paid to the Distributor under this Plan, together with amounts otherwise paid by the Fund 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 the Distributor 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 attributable to each class of Fund shares shall be computed in the manner specified in the Fund's Articles of Incorporation for the computation of the value of the Fund's net assets attributable to such a class.

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 until May 14, 1994, unless earlier terminated in accordance with its terms, and thereafter shall continue automatically for successive annual periods ending on May 14 of each year, 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.

Adopted: August 11, 1993

September 20, 1989

Dreyfus Life and Annuity Index Fund, Inc.
666 Old Country Road
Garden City, New York 11530

Gentlemen:

We have acted as counsel to Dreyfus Life and Annuity Index Fund, Inc. (the "Fund") in connection with the preparation of a Registration Statement on Form N-1A, Registration No. 33-27172 (the "Registration Statement"), covering shares of Common Stock, par value \$.001 per share, of the Fund.

We have examined copies of the Articles of Incorporation and By-Laws of the Fund, the Registration Statement and such other corporate records and documents as we have deemed necessary for the purpose of this opinion. We also have examined such other documents, papers, statutes and authorities as we deemed necessary to form a basis for the opinion hereinafter expressed.

In our examination of such material, we have assumed the genuineness of all signatures and the conformity to original documents of all copies submitted to us. As to various questions of fact material to such opinion, we have relied upon statements and certificates of officers and representatives of the Fund and others.

Attorneys involved in the preparation of this opinion are admitted only to the bar of the State of New York. As to various

questions arising under the laws of the State of Maryland, we have relied on the opinion of Messrs. Venable, Baetjer and Howard, a copy of which is attached hereto. Qualifications set forth in their opinion are deemed incorporated herein.

Based upon the foregoing, we are of the opinion that the shares of Common Stock, par value \$.001 per share, of the Fund to be issued in accordance with the terms of the offering as set forth in the Prospectus included as part of the Registration Statement, when so issued and paid for, will constitute validly authorized and issued shares of Common Stock, fully paid and non-assessable.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to us in the Prospectus included in the Registration Statement, and to the filing of this opinion as an exhibit to any application made by or on behalf of the Fund or any distributor or dealer in connection with the registration and qualification of the Fund or its Common Stock under the securities laws of any state or jurisdiction. In giving such permission, we do not admit hereby that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933 or the rules and regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

STROOCK & STROOCK & LAVAN

[LETTERHEAD OF VENABLE, BAETJER AND HOWARD]

September 20, 1989

Stroock & Stroock & Lavan
Seven Hanover Square
New York, New York 10004

Re: Dreyfus Life and Annuity Index Fund, Inc.

Gentlemen:

We have acted as special Maryland counsel for Dreyfus Life and Annuity Index Fund, Inc., a Maryland corporation (the "Fund"), in connection with the organization of the Fund and the issuance of shares of its Common Stock (the "Common Stock").

As Maryland counsel for the Fund, we are familiar with its Charter and Bylaws. We have examined the Prospectus included in its Registration Statement on Form N-1A, substantially in the form in which it is to become effective (the "Prospectus"), and have examined and relied upon such corporate records of the Fund and other documents and certificates as to factual matters as we have deemed to be necessary to render the opinion expressed herein. We have assumed without independent verification the genuineness of all signatures and the conformity with originals of all documents submitted to us as copies.

Based on such examination, we are of the opinion and so advise you that:

1. The Fund is duly organized and validly existing as a corporation in good standing under the laws of the State of Maryland.

2. The 8,000 shares of presently issued and outstanding Common Stock of the Fund have been validly and legally issued and are fully paid and nonassessable shares under the laws of the State of Maryland.
3. The shares of Common Stock of the Fund to be offered for sale pursuant to the Prospectus are duly authorized and, when sold, issued and paid for as contemplated by the Prospectus, will have been validly and legally issued and will be fully paid and nonassessable.

This letter expresses our opinion as to the Maryland General Corporation Law governing matters such as due organization and the authorization and issuance of stock, but does not extend to the securities or "Blue Sky" laws of Maryland or to federal securities or other laws.

You may rely upon our foregoing opinion in rendering your opinion to the Fund which is to be filed as an exhibit to the Registration Statement. We consent to the filing of this opinion as an exhibit to the Registration Statement. We do not thereby admit that we are "experts" as that term is used in the Securities Act of 1933 and the regulations thereunder.

Very truly yours,

VENABLE, BAETJER AND HOWARD

CONSENT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors of
Dreyfus Life and Annuity Index Fund, Inc.:

We consent to the inclusion in Post-Effective Amendment No. 6 to the Registration Statement of Dreyfus Life and Annuity Index Fund, Inc. on Form N-1A (File No. 33-27172) of our report dated February 10, 1994 on our audit of the financial statements and financial highlights of the Fund, which report is included in the Annual Report to Shareholders for the year ended December 31, 1993.

COOPERS & LYBRAND

New York, New York
April 18, 1994

DREYFUS LIFE AND ANNUITY INDEX FUND, INC.

AVERAGE ANNUAL TOTAL RETURN COMPUTATION

Average annual total return computation from 12/31/92 through 12/31/93
based upon the following formula:

$$P(1 + T)^n = ERV$$

where: P = a hypothetical initial payment of \$1,000

T = average annual total return

n = number of years

ERV = ending redeemable value as of 12/31/93 of a \$1,000
hypothetical investment made on 12/31/92

$$1000(1 + T)^{1.00} = 1,093.33$$
$$T = 9.33\%$$

=====

DREYFUS LIFE AND ANNUITY INDEX FUND, INC.

AVERAGE ANNUAL TOTAL RETURN COMPUTATION

Average annual total return computation from inception through 12/31/93
based upon the following formula:

$$P(1 + T)^n = ERV$$

where: P = a hypothetical initial payment of \$1,000

T = average annual total return

n = number of years

ERV = ending redeemable value as of 12/31/93 of a \$1,000
hypothetical investment made on 9/29/89 (inception)

$$1000(1 + T) = 1,499.31$$

$$T = 9.98\%$$

=====

DREYFUS LIFE AND ANNUITY INDEX FUND, INC.

TOTAL RETURN COMPUTATION

Total return computation from inception through 12/31/93
based upon the following formula:

$$T = \frac{[C + (C \times B)] - A}{A}$$

where: A = NAV at beginning of period
B = Additional shares purchased through dividend reinvestment
C = NAV at end of period
T = Total return

$$T = \frac{[13.20 + (13.20 \times 0.4198)] - 12.50}{12.50}$$

$$T = 49.93\%$$

=====

POWER OF ATTORNEY

The person whose signature appears below on this Amendment to the Registration Statement hereby constitutes and appoints Steven F. Newman and Peter R. Guarino, and each of them, with full power to act without the other, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities (until revoked in writing) to sign any and all amendments to the registration Statement (including post-effective amendments), 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 substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

DREYFUS LIFE AND ANNUITY INDEX FUND, INC.

/s/ Joseph S. DiMartino Joseph S. DiMartino	President and Director	11/20/89
/s/ John J. Pyburn John J. Pyburn	Treasurer	11/20/89
/s/ David P. Feldman David P. Feldman	Director	11/20/89
/s/ Warren D. Manshel Warren D. Manshel	Director	
/s/ Jack R. Meyer Jack R. Meyer	Director	11/20/89

POWER OF ATTORNEY

The person whose signature appears below hereby constitutes and appoints Mark N. Jacobs, Steven F. Newman and Michael A. Rosenberg, and

each of them, with full power to act without the other, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for his and in his name, place and stead, in any and all capacities (until revoked in writing) to sign any and all amendments to the Registration Statement (including post-effective amendments and amendments thereto) of Dreyfus Life and Annuity Index Fund, Inc., and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-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 substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

/s/ John Szarkowski
John Szarkowski

Director

October 29, 1991

POWER OF ATTORNEY

The person whose signature appears below hereby constitutes and appoints Mark N. Jacobs, Steven F. Newman and Michael A. Rosenberg, and each of them, with full power to act without the other, her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for her and in her name, place and stead, in any and all capacities (until revoked in writing) to sign any and all amendments to the Registration Statement (including post-effective amendments and amendments thereto) of Dreyfus Life and Annuity Index Fund, Inc., and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-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 substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

/s/ Anne Wexler
Anne Wexler

Director

October 29, 1991

