

SECURITIES AND EXCHANGE COMMISSION

FORM 485BPOS

Post-effective amendments [Rule 485(b)]

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FILER

DREYFUS LIQUID ASSETS INC

CIK: **30158** | IRS No.: **132758124** | State of Incorporation: **NY** | Fiscal Year End: **1231**
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Mailing Address
*C/O DREYFUS CORP
200 PARK AVENUE, 8TH
FLOOR
NEW YORK NY 10166*

Business Address
*144 GLENN CURTISS BLVD
UNIONDALE NY 11556
2129226788*

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. 69 [X]

and/or

REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940 [X]
 Amendment No. 69 [X]

(Check appropriate box or boxes.)

DREYFUS LIQUID ASSETS, INC.
 (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 April 27, 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 16, 1994.

DREYFUS LIQUID ASSETS, INC.

Cross-Reference Sheet Pursuant to Rule 495(a)

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DREYFUS LIQUID ASSETS, INC.

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NOTE: * Omitted since answer is negative or inapplicable.

April 20, 1994

DREYFUS LIQUID ASSETS, INC.
 Supplement to Prospectus
 Dated April 27, 1994

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

The Fund's manager, The Dreyfus Corporation ("Dreyfus"), has entered into an Agreement and Plan of Merger (the "Merger Agreement") providing for the merger of Dreyfus with a subsidiary of Mellon Bank Corporation ("Mellon").

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

As a result of regulatory requirements and the terms of the Merger Agreement, Dreyfus will seek various approvals from the Fund's board and shareholders before completion of the merger. Shareholder approval will be solicited by a proxy statement.

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

From time to time advertising materials for the Fund also may refer to Value Line Mutual Fund Survey company ratings and related analyses supporting the rating.

 PROSPECTUS

APRIL 27, 1994

DREYFUS LIQUID ASSETS, INC.

DREYFUS LIQUID ASSETS, INC. (THE "FUND") IS AN OPEN-END, DIVERSIFIED, MANAGEMENT INVESTMENT COMPANY, KNOWN AS A MONEY MARKET MUTUAL FUND. ITS GOAL IS TO PROVIDE YOU WITH AS HIGH A LEVEL OF CURRENT INCOME AS IS CONSISTENT WITH THE PRESERVATION OF CAPITAL.

YOU CAN INVEST, REINVEST OR REDEEM SHARES AT ANY TIME WITHOUT CHARGE OR PENALTY. THE FUND PROVIDES FREE REDEMPTION CHECKS, WHICH YOU CAN USE IN AMOUNTS OF \$500 OR MORE FOR CASH OR TO PAY BILLS. YOU CONTINUE TO EARN INCOME ON THE AMOUNT OF THE CHECK UNTIL IT CLEARS. YOU CAN PURCHASE OR REDEEM SHARES BY TELEPHONE USING DREYFUS TELETRANSFER.

THE DREYFUS CORPORATION PROFESSIONALLY MANAGES THE FUND'S PORTFOLIO.

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

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

PART B (ALSO KNOWN AS THE STATEMENT OF ADDITIONAL INFORMATION), DATED APRIL 27, 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 1-800-645-6561. WHEN TELEPHONING, ASK FOR OPERATOR 666.

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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.

ANNUAL FUND OPERATING EXPENSES
 (as a percentage of average daily net assets)

Management Fees47%
Other Expenses.....	.30%
Total Fund Operating Expenses.....	.77%

EXAMPLE:

	1 YEAR	3 YEARS	5 YEARS	10 YEARS
You would pay the following expenses on a \$1,000 investment, assuming (1) 5% annual return and (2) redemption at the end of each time period:	\$8	\$25	\$43	\$95

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

The purpose of the foregoing table is to assist you in understanding the various costs and expenses borne by the Fund, and therefore indirectly by investors, the payment of which will reduce investors' return on an annual basis. The information in the foregoing table does not reflect any fee waivers or expense reimbursement arrangements that may be in effect. You can purchase Fund shares without charge directly from Dreyfus Service Corporation; you may be charged a nominal fee if you effect transactions in Fund shares through a securities dealer, bank or other financial institution. See "Management of the Fund" and "Shareholder Services Plan."

CONDENSED FINANCIAL INFORMATION

The information in the following table has been audited by Ernst & Young, the Fund's independent auditors, 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.

<TABLE>
 <CAPTION>

FINANCIAL HIGHLIGHTS

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

	YEAR ENDED DECEMBER 31,									
	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
PER SHARE DATA:										
Net asset value,										
beginning of year...	\$1.0000	\$.9998	\$.9999	\$.9999	\$.9994	\$.9997	\$.9997	\$.9992	\$.9991	\$.9991

INVESTMENT OPERATIONS:										
Investment income-net....	.0989	.0783	.0629	.0609	.0691	.0871	.0764	.0570	.0341	.0261
Net realized gain (loss) on investments.....	--	.0001	--	(.0005)	.0001	(.0002)	--	(.0001)	--	(.0001)
TOTAL FROM INVESTMENT OPERATIONS.....	.0989	.0784	.0629	.0604	.0692	.0869	.0764	.0569	.0341	.0260
DISTRIBUTIONS:										
Dividends from investment income-net.....	(.0991)	(.0783)	(.0629)	(.0609)	(.0689)	(.0869)	(.0769)	(.0570)	(.0341)	(.0261)
Net asset value, end of year.....	\$.9998	\$.9999	\$.9999	\$.9994	\$.9997	\$.9997	\$.9992	\$.9991	\$.9991	\$.9990
TOTAL INVESTMENT RETURN	10.42%	8.14%	6.50%	6.28%	7.11%	9.07%	7.99%	5.87%	3.47%	2.64%
RATIOS/SUPPLEMENTAL DATA:										
Ratio of expenses to average net assets.....	.69%	.66%	.65%	.67%	.69%	.66%	.65%	.67%	.72%	.77%
Ratio of net investment income to average net assets...	9.91%	7.84%	6.32%	6.11%	6.92%	8.72%	7.66%	5.75%	3.43%	2.62%
Net Assets end of year (000's Omitted)..	\$8,318,939	\$7,991,133	\$7,388,400	\$7,446,635	\$7,304,277	\$7,835,754	\$7,521,291	\$6,200,255	\$5,502,100	\$4,828,134

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YIELD INFORMATION

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

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

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

DESCRIPTION OF THE FUND

INVESTMENT OBJECTIVE - The Fund's goal is to provide you with as high a level of current income as is consistent with the preservation of capital. 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 objective will be achieved. Securities in which the Fund will invest may not earn as high a level of current income as long-term or lower quality securities which generally have less liquidity, greater market risk and more fluctuation in market value.

MANAGEMENT POLICIES - To achieve its goal, the Fund invests in short-term money market instruments, consisting exclusively of securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities, certificates of deposit, time deposits, bankers' acceptances and other short-term obligations issued by domestic banks and London branches of domestic banks, repurchase agreements, high grade commercial paper and other short-term corporate obligations. The Fund will invest at least 25% of its assets in bank obligations. See "Investment Considerations" below.

The Fund seeks to maintain a net asset value of \$1.00 per share for purchases and redemptions. To do so, the Fund uses the amortized cost method of valuing its securities pursuant to Rule 2a-7 under the Investment Company Act of 1940, certain requirements of which are summarized below.

In accordance with Rule 2a-7, the Fund will maintain a dollar-weighted average portfolio maturity of 90 days or less, purchase only instruments

having remaining maturities of 13 months or less and invest only in U.S. dollar denominated securities determined in accordance with procedures established by the Board of Directors to present minimal credit risks and which are rated in one of the two highest rating categories for debt obligations by at least two nationally recognized statistical rating organizations (or one rating organization if the instrument was rated by only one such organization) or, if unrated, are of comparable quality as determined in accordance with procedures established by the Board of Directors. Moreover, the Fund will purchase only securities so rated in the highest rating category or, if unrated, of comparable quality as determined in accordance with such procedures. The nationally recognized statistical rating organizations currently rating instruments of the type the Fund may purchase are Moody's Investors Service, Inc., Standard & Poor's Corporation, Duff & Phelps, Inc., Fitch Investors Service, Inc., IBCA Limited and IBCA Inc. and Thomson BankWatch, Inc. and their rating criteria are described in the Appendix to the Fund's Statement of Additional Information.

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In addition, the Fund will not invest more than 5% of its total assets in the securities (including the securities collateralizing a repurchase agreement) of, or subject to puts issued by, a single issuer, except that (i) the Fund may invest more than 5% of its total assets in a single issuer for a period of up to three business days in certain limited circumstances, (ii) the Fund may invest in obligations issued or guaranteed by the U.S. Government without any such limitation, and (iii) the limitation with respect to puts does not apply to unconditional puts if no more than 10% of the Fund's total assets is invested in securities issued or guaranteed by the issuer of the unconditional put. As to each security, these percentages are measured at the time the Fund purchases the security. For further information regarding the amortized cost method of valuing securities, see "Determination of Net Asset Value" in the Fund's Statement of Additional Information. There can be no assurance that the Fund will be able to maintain a stable net asset value of \$1.00 per share.

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. 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 the Fund is satisfied that the credit risk with respect to the issuer is minimal.

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

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

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

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 will have custody of, and will hold in a segregated account, securities acquired by the Fund under a repurchase agreement. Repurchase agreements are considered by the staff of the Securities and Exchange Commission to be loans by the Fund. In an attempt to reduce the risk of incurring a loss on a

repurchase agreement, the Fund will enter into repurchase agreements only with domestic banks with total assets in excess of one billion dollars or primary government securities dealers reporting to the Federal Reserve Bank of New York, with respect to securities of the type in which the Fund may invest, and will require that additional securities be deposited with it if the value of the securities purchased should decrease below resale price. The Dreyfus Corporation 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

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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.

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 issued by domestic entities. The other corporate obligations in which the Fund may invest consist of high quality, short-term bonds and notes issued by domestic corporations.

CERTAIN FUNDAMENTAL POLICIES - The Fund (i) may borrow money from banks 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; (ii) may pledge its assets in an amount up to 15% of the value of its total assets but only to secure borrowings for temporary or emergency purposes; (iii) may invest up to 5% of its assets in the commercial paper of any one issuer; (iv) as to 25% of its assets, may invest up to 15% of its assets in the obligations of any one bank and, as to the remainder, may invest not more than 5% of its assets in the obligations of any one bank (in each case, subject to the provisions of Rule 2a-7); and (v) will invest at least 25% of its assets in obligations issued by banks and may invest up to 25% of its assets in the securities of issuers in a single industry, provided that there shall be no limitation on the purchase of obligations issued or guaranteed by the U.S. Government, its agencies or instrumentalities. This paragraph describes fundamental policies of the Fund which cannot be changed without approval by the holders of a majority (as defined in the Investment Company Act of 1940) of the Fund's outstanding voting shares. See "Investment Objective and Management Policies - Investment Restrictions" in the Statement of Additional Information.

While not fundamental policies, the Fund may not invest more than 10% of its total assets in time deposits maturing from two business days through seven calendar days or more than 10% of its net assets in repurchase agreements providing for settlement in more than seven days after notice.

INVESTMENT CONSIDERATIONS - Since the Fund's portfolio may contain securities issued by London branches of domestic banks, the Fund may be subject to additional investment risks with respect to such securities that are different in some respects from those incurred by a fund which invests only in debt obligations of U.S. domestic issuers. Such risks include future political and economic developments, the possible imposition of United Kingdom withholding taxes on interest income payable on the securities, the possible establishment of exchange controls, the possible seizure or nationalization of foreign deposits or the adoption of other foreign governmental restrictions which might adversely affect the payment of principal and interest on such securities.

To the extent the Fund's investments are concentrated in the banking industry, the Fund will have correspondingly greater exposure to the risk factors which are characteristic of such investments. Sustained increases in interest rates can adversely affect the availability or liquidity and cost of capital funds for a bank's lending activities, and a deterioration in general economic conditions could increase the exposure to credit losses. In addition, the value of and the investment return on the Fund's shares could be affected by economic or regulatory developments in or related to the banking industry, which industry also is subject to the effects of the concentration of loan portfolios in leveraged transactions and in particular businesses, and competition within the banking industry as well as with other types of financial institutions. The Fund, however, will seek to minimize its exposure to such risks by investing only in debt securities which are determined to be of the highest quality.

The Fund attempts to increase yields by trading to take advantage of short-term market variations. This policy is expected to result in high portfolio turnover but should not adversely affect the Fund since the Fund usually does not pay brokerage commissions when it purchases short-term debt obligations. The value of the portfolio securities held by the Fund will vary inversely to changes in prevailing interest rates. Thus, if interest rates have increased from the time a security was purchased, such security, if sold, might be sold at a price less than its purchase cost. Similarly, if interest rates have declined from the time a security was

purchased, such security, if sold, might be sold at a price greater than its purchase cost. In either instance, if the security was purchased at face value and held to maturity, no gain or loss would be realized.

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

MANAGEMENT OF THE FUND

The Dreyfus Corporation, located at 200 Park Avenue, New York, New York 10166, was formed in 1947 and serves as the Fund's investment adviser. As of March 31, 1994, The Dreyfus Corporation managed or administered approximately \$74 billion in assets for more than 1.9 million investor accounts nationwide.

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

For the fiscal year ended December 31, 1993, the Fund paid The Dreyfus Corporation a monthly management fee at the annual rate of .47 of 1% of the value of the Fund's average daily net assets. From time to time, The Dreyfus Corporation may waive receipt of its fees and/or voluntarily assume certain expenses of the Fund, which would have the effect of lowering the overall expense ratio of the Fund and increasing yield to investors at the time such amounts are waived or assumed, as the case may be. The Fund will not pay The Dreyfus Corporation at a later time for any amounts it may waive, nor will the Fund reimburse The Dreyfus Corporation for any amounts it may assume.

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

The Shareholder Services Group, Inc., a subsidiary of First Data Corporation, P.O. Box 9671, Providence, Rhode Island 02940-9671, is the Fund's Transfer and Dividend Disbursing Agent (the "Transfer Agent"). The Bank of New York, 110 Washington Street, New York, New York 10286, is the Fund's Custodian.

HOW TO BUY FUND SHARES

The Fund's distributor is Dreyfus Service Corporation, a wholly-owned subsidiary of The Dreyfus Corporation, located at 200 Park Avenue, New York, New York 10166. 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.

You can purchase Fund shares without a sales charge directly from Dreyfus Service Corporation; you may be charged a nominal fee if you effect transactions in Fund shares through a securities dealer, bank or other financial institution. Stock certificates are issued only upon your written request. No certificates are issued for fractional shares. The Fund reserves the right to reject any purchase order.

The minimum initial investment is \$2,500, or \$1,000 if you are a client of a securities dealer, bank or other financial institution which has made an aggregate minimum initial purchase for its customers of \$2,500. Subsequent investments must be at least \$100. The initial investment must be accompanied by the Fund's Account Application. For full-time or part-time employees of The Dreyfus Corporation or any of its affiliates or subsidiaries, directors of The Dreyfus Corporation, Board members of a fund advised by The Dreyfus Corporation, including members of the Fund's Board, or the spouse or minor child of any of the foregoing, the minimum initial investment is \$1,000. For full-time or part-time employees of The Dreyfus Corporation or any of its affiliates or subsidiaries who elect to have a portion of their pay directly deposited into their Fund account, the minimum initial investment is \$50. In addition, the Fund reserves the right to offer Fund shares without regard to minimum purchase requirements to employees participating in certain qualified and non-qualified employee benefit plans or other programs where contributions or account information may be transmitted in a manner and form acceptable to the Fund. The Fund reserves the right to vary further the initial and subsequent minimum investment requirements at any time.

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You may purchase Fund shares by check or wire, or through the Dreyfus TELETRANSFER Privilege described below. Checks should be made payable to "The Dreyfus Family of Funds," or, if for Dreyfus retirement plan accounts, to "The Dreyfus Trust Company, Custodian." Payments to open new accounts which are mailed should be sent to The Dreyfus Family of Funds, P.O. Box 9387, Providence, Rhode Island 02940-9387, together with your Account Application. For subsequent investments, your Fund account number should appear on the check and an investment slip should be enclosed and sent to The Dreyfus Family of Funds, P.O. Box 105, Newark, New Jersey 07101-0105. For Dreyfus retirement plan accounts, both initial and subsequent investments should be sent to The Dreyfus Trust Company, Custodian, P.O. Box 6427, Providence, Rhode Island 02940-6427. Neither initial nor subsequent investments should be made by third party check. Purchase orders may be delivered in person only to a Dreyfus Financial Center. THESE ORDERS WILL BE FORWARDED TO THE FUND AND WILL BE PROCESSED ONLY UPON RECEIPT THEREBY. For the location of the nearest Dreyfus Financial Center, please call one of the telephone numbers listed under "General Information."

Wire payments may be made if your bank account is in a commercial bank that is a member of the Federal Reserve System or any other bank having a correspondent bank in New York City. Immediately available funds may be transmitted by wire to The Bank of New York, DDA #8900051795/Dreyfus Liquid Assets, Inc., for purchase of shares in your name. The wire must include your Fund account number (for new accounts, your taxpayer identification number ("TIN") should be included instead), account registration and dealer number, if applicable. If your initial purchase of Fund shares is by wire, please call 1-800-645-6561 after completing your wire payment to obtain your Fund account number. Please include your Fund account number on the Fund's Account Application and promptly mail the Account Application to the Fund, as no redemptions will be permitted until the Account Application is received. You may obtain further information about remitting funds in this manner from your bank. All payments should be made in U.S. dollars and, to avoid fees and delays, should be drawn only on U.S. banks. A charge will be imposed if any check used for investment in your account does not clear. The Fund makes available to certain large institutions the ability to issue purchase instructions through compatible computer facilities.

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

Dreyfus Service Corporation may pay dealers a fee of up to .5% of the amount invested through such dealers in Fund shares by employees participating in qualified and non-qualified employee benefit plans or other programs where (i) the employers or affiliated employers maintaining such plans or programs have a minimum of 250 employees eligible for participation in such plans or programs, or (ii) such plan's or program's aggregate investment in the Dreyfus Family of Funds or certain other products made available by Dreyfus Service Corporation to such plans or programs exceeds one million dollars. All present holdings of shares of funds in the Dreyfus Family of Funds by such employee benefit plans or programs will be aggregated to determine the fee payable with respect to each such purchase of Fund shares. Dreyfus Service Corporation reserves the right to cease paying these fees at any time. Dreyfus Service Corporation will pay such fees from its own funds, other than amounts received from the Fund, including past profits or any other source available to it.

Fund shares are sold on a continuous basis at the net asset value per share next determined after an order in proper form is received by the Transfer Agent or other agent or entity subject to the direction of such agents. Net asset value per share is determined as of the close of trading on the floor of the New York Stock Exchange (currently 4:00 p.m., New York time) on each day the New York Stock Exchange or the Transfer Agent is open for business. 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. See "Determination of Net Asset Value" in the Fund's Statement of Additional Information.

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Federal regulations require that you provide a certified TIN upon opening or reopening an account. See "Dividends, Distributions and Taxes"

and the Fund's Account Application for further information concerning this requirement. Failure to furnish a certified TIN to the Fund could subject you to a \$50 penalty imposed by the Internal Revenue Service (the "IRS").

DREYFUS TELETRANSFER PRIVILEGE - You may purchase Fund shares (minimum \$500, maximum \$150,000 per day) by telephone if you have checked the appropriate box and supplied the necessary information on the Fund's Account Application or have filed a Shareholder Services Form with the Transfer Agent. The proceeds will be transferred between the bank account designated in one of these documents and your Fund account. Only a bank account maintained in a domestic financial institution which is an Automated Clearing House member may be so designated. The Fund may modify or terminate this Privilege at any time or charge a service fee upon notice to shareholders. No such fee currently is contemplated.

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

SHAREHOLDER SERVICES

EXCHANGE PRIVILEGE - The Exchange Privilege enables you to purchase, in exchange for shares of the Fund, shares of certain other funds managed or administered by The Dreyfus Corporation, to the extent such shares are offered for sale in your state of residence. These funds have different investment objectives which may be of interest to you. If you desire to use this Privilege, you should consult Dreyfus Service Corporation to determine if it is available and whether any conditions are imposed on its use.

To use this Privilege, you must give exchange instructions to the Transfer Agent in writing, by wire or by telephone. If you previously have established the Telephone Exchange Privilege, you may telephone exchange instructions by calling 1-800-221-4060 or, if you are calling from overseas, call 1-401-455-3306. See "How to Redeem Fund Shares - Procedures." Before any exchange, you must obtain and should review a copy of the current prospectus of the fund into which an exchange is being made. Prospectuses may be obtained from Dreyfus Service Corporation. Except in the case of Personal Retirement Plans, the shares being exchanged must have a current value of at least \$500; furthermore, when establishing a new account by exchange, the shares being exchanged must have a value of at least the minimum initial investment required for the fund into which the exchange is being made. Telephone exchanges may be made only if the appropriate "YES" box has been checked on the Account Application, or a separate signed Shareholder Services Form is on file with the Transfer Agent. Upon an exchange into a new account the following shareholder services and privileges, as applicable and where available, will be automatically carried over to the fund into which the exchange is made: Exchange Privilege, Check Redemption Privilege, Wire Redemption Privilege, Telephone Redemption Privilege, Dreyfus TELETRANSFER Privilege and the dividend/capital gain distribution option (except for Dreyfus Dividend Sweep) selected by the investor.

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

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

DREYFUS AUTO-EXCHANGE PRIVILEGE - Dreyfus Auto-Exchange Privilege enables you to invest regularly (on a semi-monthly, monthly, quarterly or annual basis), in exchange for shares of the Fund, in shares of other funds in the Dreyfus Family of Funds of which you are currently an investor. The

amount you designate, which can be expressed either in terms of a specific dollar or share amount (\$100 minimum), will be exchanged automatically on the first and/or fifteenth of the month according to the schedule you have selected. Shares will be exchanged at the then-current net asset value; however, a sales load may be charged with respect to exchanges into funds sold with a sales load. See "Shareholder Services" in the Statement of Additional Information. The right to exercise this Privilege may be modified or cancelled by the Fund or the Transfer Agent. You may modify or cancel your exercise of this Privilege at any time by writing to The Dreyfus Family of Funds, P.O. Box 9671, Providence, Rhode Island 02940-9671. The Fund may charge a service fee for the use of this Privilege. No such fee currently is contemplated. The exchange of shares of one fund for shares of another is treated for Federal income tax purposes as a sale of the shares given in exchange by the shareholder and, therefore, an exchanging shareholder may realize a taxable gain or loss. For more information concerning this Privilege and the funds in the Dreyfus Family of Funds eligible to participate in this Privilege, or to obtain a Dreyfus Auto-Exchange Authorization Form, please call toll free 1-800-645-6561.

DREYFUS-AUTOMATIC ASSET BUILDER - Dreyfus-AUTOMATIC Asset Builder permits you to purchase Fund shares (minimum of \$100 and maximum of \$150,000 per transaction) at regular intervals selected by you. Fund shares are purchased by transferring funds from the bank account designated by you. At your option, the bank account designated by you will be debited in the specified amount, and Fund shares will be purchased, once a month, on either the first or fifteenth day, or twice a month, on both days. Only an account maintained at a domestic financial institution which is an Automated Clearing House member may be so designated. To establish a Dreyfus-AUTOMATIC Asset Builder account, you must file an authorization form with the Transfer Agent. You may obtain the necessary authorization form from Dreyfus Service Corporation. You may cancel your participation in this Privilege or change the amount of purchase at any time by mailing written notification to The Dreyfus Family of Funds, P.O. Box 9671, Providence, Rhode Island 02940-9671, or, if for Dreyfus retirement plan accounts, to The Dreyfus Trust Company, Custodian, P.O. Box 6427, Providence, Rhode Island 02940-6427, and the notification will be effective three business days following receipt. The Fund may modify or terminate this Privilege at any time or charge a service fee. No such fee currently is contemplated.

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

MONTHLY OR QUARTERLY DISTRIBUTION PLANS - The Distribution Plans permit you to receive monthly or quarterly payments from the Fund consisting of proceeds from the redemption of shares purchased for your account through the automatic reinvestment of dividends declared on your account during the preceding month or calendar quarter.

You may open a Distribution Plan by submitting a request to the Transfer Agent. A Plan may be ended at any time by you, the Fund or the Transfer Agent. Shares for which certificates have been issued must be presented before redemption under the Plans.

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

DREYFUS DIVIDEND OPTIONS - Dreyfus Dividend Sweep enables you to invest automatically dividends or dividends and capital gain distributions, if any, paid by the Fund in shares of another fund in the Dreyfus Family of Funds of which you are a shareholder. Shares of the other fund will be purchased at the then-current net asset value; however, a sales load may be charged with respect to investments in shares of a fund sold with a sales load. If you are investing in a fund that charges a sales load, you may qualify for share prices which do not include the sales load or which

reflect a reduced sales load. If you are investing in a fund that charges a contingent deferred sales charge, the shares purchased will be subject on redemption to the contingent deferred sales charge, if any, applicable to the purchased shares. See "Shareholder Services" in the Statement of Additional Information. Dreyfus Dividend ACH permits a shareholder to transfer electronically on the payment date their dividends or dividends and capital gain distributions, if any, from the Fund to a designated bank account. Only an account maintained at a domestic financial institution which is an Automated Clearing House member may be so designated. Banks may charge a fee for this service.

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

DREYFUS PAYROLL SAVINGS PLAN - Dreyfus Payroll Savings Plan permits you to purchase Fund shares (minimum of \$100 per transaction) automatically on a regular basis. Depending upon your employer's direct deposit program, you may have part or all of your paycheck transferred to your existing Dreyfus account electronically through the Automated Clearing House system at each pay period. To establish a Dreyfus Payroll Savings Plan account, you must file an authorization form with your employer's payroll department. Your employer must complete the reverse side of the form and return it to The Dreyfus Family of Funds, P.O. Box 9671, Providence, Rhode Island 02940-9671. You may obtain the necessary authorization form from Dreyfus Service Corporation. You may change the amount of purchase or cancel the authorization only by written notification to your employer. It is the sole responsibility of your employer, not Dreyfus Service Corporation, The Dreyfus Corporation, the Fund, the Transfer Agent or any other person, to arrange for transactions under the Dreyfus Payroll Savings Plan. The Fund may modify or terminate this Privilege at any time or charge a service fee. No such fee currently is contemplated. Shares of the Fund held under Keogh Plans, IRAs or other retirement plans are not eligible for this Privilege.

RETIREMENT PLANS - The Fund offers a variety of pension and profit-sharing plans, including Keogh Plans, IRAs, SEP-IRAs and IRA "Rollover Accounts," 401(k) Salary Reduction Plans and 403(b)(7) Plans. Plan support services also are available. For details, please contact Dreyfus Group Retirement Plans, a division of Dreyfus Service Corporation, by calling toll free 1-800-358-5566. You can obtain details on the various plans by calling the following numbers: for Keogh Plans, please call 1-800-358-5566; for IRAs and IRA "Rollover Accounts," please call 1-800-645-6561; and for SEP-IRAs, 401(k) Salary Reduction Plans and 403(b)(7) Plans, please call 1-800-322-7880.

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HOW TO REDEEM FUND SHARES

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

The Fund imposes no charges when shares are redeemed directly through Dreyfus Service Corporation. Securities dealers, banks and other financial institutions may charge a nominal fee for effecting redemptions of Fund shares. Any stock certificates representing Fund shares being redeemed must be submitted with the redemption request. The value of the shares redeemed may be more or less than their original cost, depending upon the Fund's then-current net asset value.

The Fund ordinarily will make payment for all shares redeemed within seven days of receipt by the Transfer Agent of a redemption request in proper form, except as provided by the rules of the Securities and Exchange Commission. HOWEVER, IF YOU HAVE PURCHASED FUND SHARES BY CHECK, BY DREYFUS TELETRANSFER PRIVILEGE OR THROUGH DREYFUS-AUTOMATIC ASSET BUILDER AND SUBSEQUENTLY SUBMIT A WRITTEN REDEMPTION REQUEST TO THE TRANSFER AGENT, YOUR REDEMPTION WILL BE EFFECTIVE AND THE REDEMPTION PROCEEDS WILL BE TRANSMITTED TO YOU PROMPTLY UPON BANK CLEARANCE OF YOUR PURCHASE CHECK, DREYFUS TELETRANSFER PURCHASE OR DREYFUS-AUTOMATIC ASSET BUILDER ORDER, WHICH MAY TAKE UP TO EIGHT BUSINESS DAYS OR MORE. IN ADDITION, THE FUND WILL NOT HONOR REDEMPTION CHECKS UNDER THE CHECK REDEMPTION PRIVILEGE, AND WILL REJECT REQUESTS TO REDEEM SHARES BY WIRE OR

TELEPHONE OR PURSUANT TO THE DREYFUS TELETRANSFER PRIVILEGE, FOR A PERIOD OF EIGHT BUSINESS DAYS AFTER RECEIPT BY THE TRANSFER AGENT OF THE PURCHASE CHECK, THE DREYFUS TELETRANSFER PURCHASE OR THE DREYFUS-AUTOMATIC ASSET BUILDER ORDER AGAINST WHICH SUCH REDEMPTION IS REQUESTED. THESE PROCEDURES WILL NOT APPLY IF YOUR SHARES WERE PURCHASED BY WIRE PAYMENT, OR IF YOU OTHERWISE HAVE A SUFFICIENT COLLECTED BALANCE IN YOUR ACCOUNT TO COVER THE REDEMPTION REQUEST. PRIOR TO THE TIME ANY REDEMPTION IS EFFECTIVE, DIVIDENDS ON SUCH SHARES WILL ACCRUE AND BE PAYABLE, AND YOU WILL BE ENTITLED TO EXERCISE ALL OTHER RIGHTS OF BENEFICIAL OWNERSHIP. Fund shares will not be redeemed until the Transfer Agent has received your Account Application.

Ordinarily the Fund will initiate payment for all shares redeemed pursuant to the regular redemption procedure, by wire or telephone or through the Dreyfus TELETRANSFER Privilege on the next business day after receipt by the Transfer Agent of a redemption request in proper form.

The Fund reserves the right to redeem your account at its option upon not less than 45 days' written notice if your account's net asset value is \$500 or less and remains so during the notice period.

PROCEDURES - You may redeem shares by using the regular redemption procedure through the Transfer Agent, the Check Redemption Privilege, the Wire Redemption Privilege, the Telephone Redemption Privilege, or the Dreyfus TELETRANSFER Privilege. The Fund makes available to certain large institutions the ability to issue redemption instructions through compatible computer facilities.

If you select a telephone redemption or exchange privilege, you authorize the Transfer Agent to act on telephone instructions from any person representing himself or herself to be you and reasonably believed by the Transfer Agent to be genuine. The Fund will require the Transfer Agent to employ reasonable procedures, such as requiring a form of personal identification, to confirm that instructions are genuine and, if it does not follow such procedures, the Fund or the Transfer Agent may be liable for any losses due to unauthorized or fraudulent instructions. Neither the Fund nor the Transfer Agent will be liable for following telephone instructions reasonably believed to be genuine.

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

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

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

CHECK REDEMPTION PRIVILEGE - You may request on the Account Application, Optional Services Form or by later written request that the Fund provide Redemption Checks drawn on the Fund's account. Redemption Checks may be made payable to the order of any person in the amount of \$500 or more. Redemption Checks should not be used to close your account. Redemption Checks are free, but the Transfer Agent will impose a fee for stopping payment of a Redemption Check upon your request or if the Transfer Agent cannot honor a Redemption Check due to insufficient funds or other valid reason. You should date your Redemption Checks with the current date when you write them. Please do not postdate your Redemption

Checks. If you do, the Transfer Agent will honor, upon presentment, even if presented before the date of the Check, all postdated Redemption Checks which are dated within six months of presentment for payment, if they are otherwise in good order. Shares for which stock certificates have been issued may not be redeemed by Redemption Check. Shares held under Keogh Plans, IRAs or other retirement plans are not eligible for this Privilege. This Privilege may be modified or terminated at any time by the Fund or the Transfer Agent upon notice to shareholders.

WIRE REDEMPTION PRIVILEGE - You may request by wire or telephone that redemption proceeds (minimum \$1,000) be wired to your account at a bank which is a member of the Federal Reserve System, or a correspondent bank if your bank is not a member. To establish the Wire Redemption Privilege, you must check the appropriate box and supply the necessary information on the Fund's Account Application or file a Shareholder Services Form with the Transfer Agent. You may direct that redemption proceeds be paid by check (maximum \$150,000 per day) made out to the owners of record and mailed to your address. Redemption proceeds of less than \$1,000 will be paid automatically by check. Holders of jointly registered Fund or bank accounts may have redemption proceeds of only up to \$250,000 wired within any 30-day period. You may telephone redemption requests by calling 1-800-221-4060 or, if you are calling from overseas, call 1-401-455-3306. You also may telephone redemption requests by calling the Los Angeles office of Dreyfus Service Corporation at 1-213-380-0010. The Fund reserves the right to refuse any redemption request, including requests made shortly after a change of address, and may limit the amount involved or the number of such requests. This Privilege may be modified or terminated at any time by the Transfer Agent or the Fund. The Fund's Statement of Additional Information sets forth instructions for transmitting redemption requests by wire. Shares of the Fund held under Keogh Plans, IRAs or other retirement plans, and shares for which certificates have been issued, are not eligible for this Privilege.

TELEPHONE REDEMPTION PRIVILEGE ___ You may redeem shares of the Fund (maximum \$150,000 per day) by telephone if you have checked the appropriate box on the Fund's Account Application or have filed a Shareholder Services Form with the Transfer Agent. The redemption proceeds will be paid by check and mailed to your address. You may telephone redemption instructions by calling 1-800-221-4060 or, if you are calling from overseas, call 1-401-455-3306. The Fund reserves the right to refuse any request made by telephone, including

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requests made shortly after a change of address, and may limit the amount involved or the number of telephone redemption requests. This Privilege may be modified or terminated at any time by the Transfer Agent or the Fund. Shares of the Fund held under Keogh Plans, IRAs or other retirement plans, and shares for which certificates have been issued, are not eligible for this Privilege.

DREYFUS TELETRANSFER PRIVILEGE - You may redeem shares of the Series (minimum \$500 per day) by telephone if you have checked the appropriate box and supplied the necessary information on the Fund's Account Application or have filed a Shareholder Services Form with the Transfer Agent. The proceeds will be transferred between your Fund account and the bank account designated in one of these documents. Only a bank account maintained in a domestic financial institution which is an Automated Clearing House member may be so designated. Redemption proceeds will be on deposit in your account at an Automated Clearing House member bank ordinarily two days after receipt of the redemption request or, at your request, paid by check (maximum \$150,000 per day) and mailed to your address. Holders of jointly registered Fund or bank accounts may redeem through the Dreyfus TELETRANSFER Privilege for transfer to their bank account only up to \$250,000 within any 30-day period. The Fund reserves the right to refuse any request made by telephone, including requests made shortly after a change of address, and may limit the amount involved or the number of such requests. The Fund may modify or terminate this Privilege at any time or charge a service fee upon notice to shareholders. No such fee is currently contemplated.

If you have selected the Dreyfus TELETRANSFER Privilege, you may request a Dreyfus TELETRANSFER redemption of Fund shares by calling 1-800-221-4060 or, if you are calling from overseas, call 1-401-455-3306. Shares of the Fund held under Keogh Plans, IRAs or other retirement plans, and shares issued in certificate form, are not eligible for this Privilege.

SHAREHOLDER SERVICES PLAN

The Fund has adopted a Shareholder Services Plan pursuant to which the Fund reimburses Dreyfus Service Corporation an amount not to exceed an annual rate of .25 of 1% of the value of the average daily net assets for

certain allocated expenses of providing personal services and/or maintaining shareholder accounts. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding the Fund and providing reports and other information, and services related to the maintenance of shareholder accounts.

DIVIDENDS, DISTRIBUTIONS AND TAXES

The Fund ordinarily declares and pays dividends from its net investment income on each day the New York Stock Exchange or the Transfer Agent is open for business. The Fund's earnings for Saturdays, Sundays and holidays are paid as dividends on the next business day. Shares begin accruing dividends on the day following the date of purchase. Distributions from net realized securities gains, if any, generally are declared and paid once a year, but the Fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the "Code"), in all events in a manner consistent with the provisions of the Investment Company Act of 1940. The Fund will not make distributions from net realized securities gains unless capital loss carryovers, if any, have been utilized or have expired. You may choose whether to receive dividends and distributions in cash or to reinvest in additional Fund shares at net asset value. All expenses are accrued daily and deducted before declaration of dividends to investors.

Dividends derived from net investment income, together with distributions from any net realized short-term securities gains and all or a portion of any gain realized from the sale or other disposition of certain market discount bonds, paid by the Fund will be taxable to shareholders as ordinary income whether received in cash or reinvested in additional Fund shares. No dividend will qualify for the dividends received deduction allowable to certain U.S. corporations. Distributions from net realized long-term securities gains of the Fund will be taxable to U.S. shareholders as long-term capital gains regardless of how long shareholders have held their Fund shares and whether such distributions are received in cash or reinvested in additional Fund shares.

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The Code provides that the net capital gains of an individual generally will not be subject to Federal income tax at a rate in excess of 28%. Dividends and distributions may be subject to certain state and local taxes.

Dividends derived from net investment income, together with distributions from net realized short-term securities gain and all or a portion of any gains realized from the sale or other disposition of certain market discount bonds, paid by the Fund to a foreign investor generally are subject to U.S. nonresident withholding taxes at the rate of 30%, unless the investor claims the benefit of a lower rate specified in a tax treaty. Distributions from net realized long-term securities gains paid by the Fund to a foreign investor generally will not be subject to U.S. nonresident withholding tax. However, such distributions may be subject to backup withholding, as described below, unless the foreign investor certifies his non-U.S. residency status.

Notice as to the tax status of your dividends and distributions will be mailed to you annually. You also will receive periodic summaries of your account which will include information as to dividends and distributions from securities gains, if any, paid during the year.

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

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

Management 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 interests of its shareholders. Such qualification 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. The Fund is subject to a nondeductible 4% excise tax, measured with respect to certain undistributed amounts of taxable income and capital gains, if any.

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

GENERAL INFORMATION

The Fund was incorporated under Maryland law on September 6, 1973, and commenced operations on January 28, 1974. The Fund is authorized to issue 25 billion shares of Common Stock, par value \$.10 per share. Each share has one vote.

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 the purpose 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 your ownership and sends you confirmations and statements of account.

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Shareholder inquiries may be made by writing to the Fund at 144 Glenn Curtiss Boulevard, Uniondale, New York 11556-0144, or by calling toll free 1-800-645-6561. In New York City, call 1-718-895-1206; on Long Island, call 794-5452.

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 FUNDS. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER IN ANY STATE IN WHICH, OR TO ANY PERSON TO WHOM, SUCH OFFERING MAY NOT LAWFULLY BE MADE.

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DREYFUS
LIQUID
ASSETS, INC.
PROSPECTUS
(DREYFUS LION LOGO)
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Distributor

DREYFUS LIQUID ASSETS, INC.
PART B
(STATEMENT OF ADDITIONAL INFORMATION)

APRIL 27, 1994

This Statement of Additional Information, which is not a prospectus, supplements and should be read in conjunction with the current Prospectus of Dreyfus Liquid Assets, Inc. (the "Fund"), dated April 27, 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 the following numbers:

Call Toll Free 1-800-645-6561
In New York City -- Call 1-718-895-1206
On Long Island -- Call 794-5452

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

Dreyfus Service Corporation (the "Distributor"), a wholly-owned subsidiary of the Manager, is the distributor of the Fund's shares.

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INVESTMENT OBJECTIVE AND MANAGEMENT POLICIES

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

Portfolio Securities. Investments in time deposits ("TDs") and certificates of deposit ("CDs") are limited to domestic banks having total assets in excess of one billion dollars and London branches of such domestic banks; investments in bankers' acceptances are limited to domestic banks having total assets in excess of one billion dollars. The Fund also is authorized to buy CDs issued by banks, savings and loan associations and similar institutions with less than one billion dollars in assets, the deposits of which are insured by the Federal Deposit Insurance Corporation ("FDIC"), provided the Fund purchases any such CD in the principal amount of no more than \$100,000, which amount would be fully insured by the Bank Insurance Fund or the Savings Association Insurance Fund administered by the FDIC. Interest payments on such a CD are not insured by the FDIC. The Fund would not own more than one such CD per such issuer.

Both domestic banks and London branches of domestic banks are subject to extensive but different governmental regulations which may limit both the amount and types of loans which may be made and interest rates which may be charged. In addition, the profitability of the banking industry is dependent largely upon the availability and cost of funds for the purpose of financing lending operations under prevailing money market conditions. General economic conditions as well as exposure to credit losses arising from possible financial difficulties of borrowers play an important part in the operations of the banking industry.

As a result of Federal or state laws and regulations, domestic banks are, among other things, required to maintain specified levels of reserves, limited in the amounts which they can loan to a single borrower and subject to other regulations designed to promote financial soundness. However, not all of such laws and regulations apply to the foreign branches of domestic banks.

CDs held by the Fund, other than those issued by banks with less than one billion dollars in assets as described above, do not benefit materially, and TDs do not benefit at all, from insurance from the Bank Insurance Fund or the Savings Association Insurance Fund administered by the FDIC.

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

1. Purchase common stocks, preferred stocks, warrants, other equity securities, corporate bonds or debentures, state bonds, municipal bonds or industrial revenue bonds (except through the purchase of debt obligations referred to above and in the Prospectus).
2. Borrow money except from banks 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.
3. Pledge its assets except in an amount up to 15% of the value of its total assets but only to secure borrowings for temporary or emergency purposes.
4. Sell securities short.

5. Write or purchase put or call options.

6. Underwrite the securities of other issuers, purchase securities subject to restrictions on disposition under the Securities Act of 1933 (so called "restricted securities") or purchase securities which are not freely marketable.

7. Purchase or sell real estate, real estate investment trust securities, commodities, or oil and gas interests.

8. Make loans to others, except through the purchase of debt obligations and through repurchase agreements referred to in the Prospectus.

9. Invest more than 15% of its assets in the obligations of any one bank or invest more than 5% of its assets in the commercial paper of any one issuer. Notwithstanding the foregoing, to the extent required by rules of the Securities and Exchange Commission, the Fund will not invest more than 5% of its assets in the obligations of any one bank.

10. Invest less than 25% of its assets in obligations issued by banks or invest more than 25% of its assets in the securities of issuers in any other industry.

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

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

If a percentage restriction is adhered to at the time of investment, a later increase or decrease in percentage resulting from a change in values or assets will not constitute a violation of that 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

*DAVID W. BURKE, Director. Vice President and Chief Administrative Officer of the Manager since October 1990, and a director or trustee of other investment companies advised and administered by the Manager. During the period from 1977 to 1990, Mr. Burke was involved in the management of national television news, as Vice President and Executive Vice President of ABC News, and subsequently as President of CBS News. His address is 200 Park Avenue, New York, New York 10166.

LUCY WILSON BENSON, Director. President of Benson and Associates, consultants to business and government. Mrs. Benson is a director of Communications Satellite Corporation, General RE Corporation, The Grumman Corporation and Logistics Management Institute. She is also a Trustee of the Alfred P. Sloan Foundation, Vice Chairman of the Board of Trustees of Lafayette College, Vice Chairman of the Citizens Network for Foreign Affairs and a member of the Council on Foreign Relations. Mrs. Benson served as a consultant to the U.S. Department of State and to SRI International from 1980 to 1981. From 1977 to 1980, she was Under Secretary of State for Security Assistance, Science and Technology. Her address is 46 Sunset Avenue, Amherst, Massachusetts 01002.

*JOSEPH S. DiMARTINO, President, Director and Investment Officer. President, Chief Operating Officer and a Director of the Manager, Executive Vice President and a Director of the Distributor and an officer, director or trustee of other investment companies advised or administered by the Manager. 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.

MARTIN D. FIFE, Director. President of Fife Associates, Inc. and other companies engaged in the chemical and plastics industries. His address is 30 Rockefeller Plaza, New York, New York 10112.

WHITNEY I. GERARD, Director. Partner of the New York City law firm of Chadbourne & Parke. His address is 30 Rockefeller Plaza, New York, New York 10112.

ARTHUR A. HARTMAN, Director. Senior consultant with APCO Associates Inc. From 1981 to 1987, he was United States Ambassador to the former Soviet Union. He is also a director of the Hartford Insurance Group, Ford Meter Box Corporation and a member of the advisory councils of several other companies, research institutes and foundations. He is President of the Harvard Board of Overseers. His address is 2738 McKinley Street, N.W., Washington, D.C. 20015.

GEORGE L. PERRY, Director. An economist and Senior Fellow at the Brookings Institution since 1969. He is co-director of the Brookings Panel on Economic Activity and editor of its journal, The Brookings Papers. He is also a director of the State Farm Mutual Automobile Association, State Farm Life Insurance Company and Federal Realty Investment Trust. His address is 1775 Massachusetts Avenue, N.W., Washington, D.C. 20036.

*HOWARD STEIN, Director. Chairman of the Board and Chief Executive Officer of the Manager, Chairman of the Board of the Distributor and an officer, director, general partner or trustee of other investment companies advised or administered by the Manager. His address is 200 Park Avenue, New York, New York 10166.

PAUL D. WOLFOWITZ, Director. Dean of The Paul H. Nitze School of Advanced International Studies at Johns Hopkins University. From 1989 to 1993, he was Under Secretary of Defense for Policy. From 1986 to 1989, he was the U.S. Ambassador to the Republic of Indonesia. From 1982 to 1986, he was Assistant Secretary of State for East Asian and Pacific Affairs of the Department of State. His address is 1740 Massachusetts Avenue, N.W., Washington, D.C. 20036.

The "non-interested" Directors are also directors of The Dreyfus Fund Incorporated, Dreyfus California Municipal Income, Inc., Dreyfus Municipal Income, Inc., Dreyfus New York Municipal Income, Inc., Dreyfus Short-Term Income Fund, Inc., Dreyfus Asset Allocation Fund, Inc. and The 401(k) Fund and trustees of Dreyfus Short-Intermediate Government Fund and Dreyfus Short-Intermediate Municipal Bond Fund. Each of the "non-interested" Directors, except Mr. Wolfowitz, is also a director of Dreyfus Worldwide Dollar Money Market Fund, Inc. Mrs. Benson also is a director of The Dreyfus Third Century Fund, Inc. and The Dreyfus Socially Responsible Growth Fund, Inc.

The Fund does not pay any remuneration to its officers and Directors other than fees and expenses to Directors who are not officers, directors, employees or holders of 5% or more of the outstanding voting securities of the Manager, which totaled \$43,102 for the fiscal year ended December 31, 1993 for all such Directors as a group.

Officers of the Fund Not Listed Above

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

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

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

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

PAUL R. CASTI, JR., Controller. Senior Accounting Manager in the Fund Accounting Department of the Manager and an officer of other investment companies advised or administered by the Manager.

STEVEN F. NEWMAN, Assistant Secretary. Associate General Counsel of the Manager and an officer of other investment companies advised or

administered by the Manager.

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

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 Common Stock outstanding on March 31, 1994.

The following persons are also officers and/or directors of the Manager: 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; Elie M. Genadry, Vice President -- Institutional Sales; 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 -- Human Resources; Maurice Bendrihem, Controller; and Mandell L. Berman, Alvin E. Friedman, Lawrence M. Greene, Abigail Q. McCarthy and David B. Truman, directors.

MANAGEMENT AGREEMENT

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

The Manager provides management services pursuant to the Management Agreement (the "Agreement") dated October 14, 1981 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 or the Manager, by vote cast in person at a meeting called for the purpose of voting on such approval. The Board of Directors, including a majority of the Directors who are not "interested persons" of any party to the Agreement, last voted to renew the Agreement at a meeting held on August 26, 1993. Shareholders last approved the Agreement on October 14, 1981. The Agreement is terminable without penalty on 60 days' notice by the Fund's Board of Directors, by vote of a majority of the outstanding voting securities of the Fund or by the Manager. The Agreement will terminate automatically in the event of its assignment (as defined in the Act).

The Manager manages the Fund's portfolio of investments in accordance with the stated policies of the Fund, subject to the approval of the Fund's Board of Directors. The Manager is responsible for investment decisions, and provides the Fund with investment officers who are authorized by the Board to execute purchases and sales of securities. The Fund's Investment Officers are Patricia A. Cuddy, Joseph S. DiMartino and Barbara L. Kenworthy. The Manager also maintains a research department with a professional staff of portfolio managers and securities analysts who provide research services for the Fund as well as for other funds advised by the Manager. All purchases and sales of securities are reported for the Board's review at the meeting subsequent to such transactions.

All expenses incurred in the Fund's operations are borne by the Fund, except to the extent specifically assumed by the Manager. The expenses borne by the Fund include: 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 Manager, Securities and Exchange Commission fees, state Blue Sky qualification fees, advisory fees, charges of custodians, registrar, transfer and dividend disbursing agents' fees, certain insurance premiums, industry association fees, outside auditing and legal expenses, costs of investor services (including allocable telephone and personnel expenses), costs of shareholder reports and meetings, costs of maintaining corporate existence, costs of printing prospectuses and statements of additional information used for regulatory purposes and for distribution to existing shareholders, and any extraordinary expenses.

The Manager pays the salaries of all officers and employees employed by both it and the Fund, maintains office facilities, and furnishes statistical and research data, clerical help, accounting, data processing, bookkeeping and internal auditing services, and certain other required services. The Fund does not bear any of its advertising or promotional costs.

The Manager, from time to time, from its own funds, other than the management fee paid by the Fund, but including past profits, may make payments for shareholder servicing and distribution services to the Distributor. The Distributor in turn may pay part or all of such compensation to securities dealers or other persons for their servicing or distribution assistance.

As compensation for its services to the Fund, the Fund has agreed to pay the Manager a monthly management fee, as provided in the Agreement, at the following annual rate: 1/2 of 1% of the Fund's average daily net assets up to \$1.5 billion; 48/100ths of 1% of such net assets between \$1.5 billion and \$2 billion; 47/100ths of 1% of such net assets between \$2 billion and \$2.5 billion; and 45/100ths of 1% of average net assets over \$2.5 billion. All fees and expenses are accrued daily and deducted before payment of dividends to investors. The management fees paid by the Fund for the fiscal years ended 1991, 1992 and 1993 were \$32,017,179, \$27,854,105 and \$24,284,199, respectively.

The Manager has agreed that if in any fiscal year the Fund's aggregate expenses, exclusive of taxes, brokerage, interest and (with the prior written consent of the necessary state securities commissions) extraordinary expenses, but including the management fee, exceed 1% of the value of the Fund's average net assets for the fiscal year, the Manager will refund to the Fund, or bear, the excess over 1%. Such expense reimbursement, if any, will be estimated, reconciled and paid on a monthly basis. No expense reimbursement was required as a result of the expense limitation for the fiscal years ended 1991, 1992 or 1993.

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.

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

Transactions Through Securities Dealers. Fund shares may be purchased and redeemed through securities dealers which may charge a nominal transaction fee for such services. Some dealers will place the Fund's shares in an account with their firm. Dealers also may require that the customer invest more than the \$1,000 minimum investment; the customer not take physical delivery of stock certificates; the customer not request redemption checks to be issued in the customer's name; fractional shares not be purchased; monthly income distributions be taken in cash; or other conditions.

There is no sales or service charge by the Fund or the Distributor, although investment dealers, banks and other institutions may make reasonable charges to investors for their services. The services provided and the applicable fees are established by each dealer or other institution acting independently of the Fund. The Fund has been given to understand that fees may be charged for customer services including, but not limited to, same-day investment of client funds; same-day access to client funds; advice to customers about the status of their accounts, yield currently being paid or income earned to date; provision of periodic account statements showing security and money market positions; other services available from the dealer, bank or other institution; and assistance with inquiries related to their investment. Any such fees will be deducted monthly from the investor's account, which on smaller accounts could constitute a substantial portion of distributions. Small, inactive, long-term accounts involving monthly service charges may not be in the

best interest of investors. Investors should be aware that they may purchase shares of the Fund directly from the Fund without imposition of any maintenance or service charges, other than those already described herein. In some states, banks or other institutions effecting transactions in Fund shares may be required to register as dealers pursuant to state law.

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

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 pursuant to which the Fund reimburses the Distributor for certain allocated expenses of providing personal services and/or maintaining shareholder accounts. The services provided may include personal services related 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.

A quarterly report of the amounts expended under the Shareholder Services Plan, and the purposes for which such expenditures were incurred, must be made to the Directors for their review. In addition, the Shareholder Services Plan provides that material amendments of the Shareholder Services 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 Shareholder Services Plan by vote cast in person at a meeting called for the purpose of considering such amendments. The Shareholder Services 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 Shareholder Services Plan. The Shareholder Services 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 Shareholder Services Plan.

For the fiscal year ended December 31, 1993, the Fund reimbursed the Distributor \$3,894,273 pursuant to the Shareholder Services Plan.

REDEMPTION OF FUND SHARES

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

Check Redemption Privilege. An investor may indicate on the Account Application or by later written request that the Fund provide Redemption Checks ("Checks") drawn on the Fund's account. Checks will be sent only to the registered owner(s) of the account and only to the address of record. The Account Application or later written request must be manually signed by the registered owner(s). Checks may be made payable to the order of any person in an amount of \$500 or more. When a Check is presented to the Transfer Agent for payment, the Transfer Agent, as the investor's agent, will cause the Fund to redeem a sufficient number of shares in the investor's account to cover the amount of the Check. Dividends are earned until the Check clears. After clearance, a copy of the Check will be returned to the investor. Investors generally will be subject to the same rules and regulations that apply to checking accounts, although the election of this Privilege creates only a shareholder-transfer agent relationship with the Transfer Agent.

If the amount of the Check is greater than the value of the shares in the investor's account, the Check will be returned marked insufficient funds.

Wire Redemption Privilege. By using this Privilege, an investor authorizes the Transfer Agent to act on wire or telephone redemption instructions from any person representing himself or herself to be the investor and reasonably believed by the Transfer Agent to be genuine. Ordinarily, the Fund will initiate payment for shares redeemed pursuant to this Privilege on the next business day after receipt by the Transfer Agent of a redemption request in proper form. Redemption proceeds will be transferred by Federal Reserve wire only to the commercial bank account specified by the investor on the Account Application or Shareholder Services Form. Redemption proceeds, if wired, must be in the amount of \$1,000 or more and will be wired to the investor's account at the bank of

record designated in the investor's file at the Transfer Agent, if the investor's bank is a member of the Federal Reserve System, or to a correspondent bank if the investor's bank is not a member. Fees ordinarily are imposed by such bank and usually are borne by the investor. Immediate notification by the correspondent bank to the investor's bank is necessary to avoid a delay in crediting the funds to the investor's bank account.

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

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

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

To change the commercial bank or account designated to receive redemption proceeds, a written request must be sent to the Transfer Agent.

This request must be signed by each shareholder, with each signature guaranteed as described below under "Stock Certificates; Signatures."

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

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

Redemption Commitment. The Fund has committed itself to pay in cash all redemption requests by any shareholder of record, limited in amount during any 90-day period to the lesser of \$250,000 or 1% of the value of the Fund's net assets at the beginning of such period. Such commitment is irrevocable without the prior approval of the Securities and Exchange Commission. In the case of requests for redemption in excess of such amount, the Board of Directors reserves the right to make payments in whole or in 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 Redemption. 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.

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

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

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

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

To use this Privilege, an investor must give exchange instructions to the Transfer Agent in writing, by wire or by telephone. Telephone exchanges may be made only if the appropriate "YES" box has been checked on the Account Application, or a separate signed Shareholder Services Form is on file with the Transfer Agent. By using this Privilege, the investor authorizes the Transfer Agent to act on exchange instructions from any person representing himself or herself to be the investor, and reasonably believed by the Transfer Agent to be genuine. Telephone exchanges may be subject to limitations as to the amount involved or the number of telephone exchanges permitted. Shares issued in certificate form are not eligible for telephone exchange.

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

Dreyfus Auto-Exchange Privilege. Dreyfus Auto-Exchange Privilege permits an investor to purchase, in exchange for shares of the Fund, shares of another fund in the Dreyfus Family of Funds. This privilege is available only for existing accounts. Shares will be exchanged on the basis of relative net asset value as described above under "Exchange Privilege." Investors may cancel this Privilege at any time by writing to The Dreyfus Family of Funds, P.O. Box 9671, Providence, Rhode Island 02940-9671. Enrollment in or modification or cancellation of this Privilege is effective three business days following notification by the investor. An investor will be notified if his account falls below the amount designated to be exchanged under this Privilege. In this case, an investor's account will fall to zero unless additional investments are made in excess of the designated amount prior to the next Auto-Exchange transaction. Shares held under IRA and other retirement plans are eligible for this Privilege. Exchanges of IRA shares may be made between IRA accounts and from regular accounts to IRA accounts, but not from IRA accounts to regular accounts. With respect to all other retirement accounts, exchanges may be made only among those accounts.

The Exchange Privilege and Dreyfus Auto-Exchange Privilege are available to shareholders resident in any state in which shares of the

fund being acquired may legally be sold. Shares may be exchanged only between accounts having identical names and other identifying designations.

Shareholder Services Forms and prospectuses of the other funds may be obtained from the Distributor, 144 Glenn Curtiss Boulevard, Uniondale, New York 11556-0144. The Fund reserves the right to reject any exchange request in whole or in part. The Exchange Privilege or Dreyfus Auto-Exchange Privilege may be modified or terminated at any time upon notice to shareholders.

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

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

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

Corporate Pension, Profit-Sharing and Personal Retirement Plans. The Fund makes available to corporations a variety of prototype pension and profit-sharing plans including a 401(k) Salary Reduction Plan. In addition, the Fund makes available Keogh Plans, IRAs, including SEP-IRAs and IRA "Rollover Accounts," and 403(b)(7) Plans. Plan support Investors can obtain details on the various plans by calling the following numbers toll free: for Keogh Plans, please call 1-800-358-5566; for IRAs and IRA "Rollover Accounts," please call 1-800-645-6561; and for SEP-IRAs, 401(k) Salary Reduction Plans and 403(b)(7) Plans, please call 1-800-322-7880.

Investors who wish to purchase Fund shares in conjunction with a Keogh Plan, a 403(b)(7) Plan or an IRA, including a SEP-IRA, may request from the Distributor forms for adopting such plans.

A fee may be charged by the entity acting as custodian for Keogh Plans, 403(b)(7) Plans or IRAs, payment of which could require the liquidation of shares. All fees charged are described in the appropriate form.

Shares may be purchased in connection with these plans only by direct remittance to the entity which acts as custodian. Purchases for these plans may not be made in advance of receipt of funds.

The minimum initial investment for corporate plans, Salary Reduction

Plans, 403(b)(7) Plans, and SEP-IRAs, with more than one participant, is \$2,500, with no minimum on subsequent purchases. The minimum initial investment for Dreyfus-sponsored Keogh Plans, IRAs, SEP-IRAs and 403(b)(7) Plans, with only one participant, is normally \$750, with no minimum on subsequent purchases. Individuals who open an IRA also may open a non-working spousal IRA with a minimum investment of \$250.

The investor should read the Prototype Retirement Plan and the appropriate form of Custodial Agreement for further details as to eligibility, service fees and tax implications, and should consult a tax adviser.

DETERMINATION OF NET ASSET VALUE

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

Amortized Cost Pricing. The valuation of the Fund's portfolio securities is based upon their amortized cost which does not take into account unrealized gains or losses. This involves valuing an instrument at its cost and thereafter assuming a constant amortization to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the instrument. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortized cost, is higher or lower than the price the Fund would receive if it sold the instrument.

The Board of Directors has established, as a particular responsibility within the overall duty of care owed to the Fund's investors, procedures reasonably designed, taking into account current market conditions and the Fund's investment objective, to stabilize the Fund's price per share as computed for purposes of purchases and redemptions at \$1.00. Such procedures include review of the Fund's portfolio holdings by the Board of Directors, at such intervals as it may deem appropriate, to determine whether the Fund's net asset value calculated by using available market quotations or market equivalents deviates from \$1.00 per share based on amortized cost. In such review, investments for which market quotations are readily available are valued at the most recent bid price or yield equivalent for such securities or for securities of comparable maturity, quality and type, as obtained from one or more of the major market makers for the securities to be valued. Other investments and assets are valued at fair value as determined in good faith by the Board of Directors.

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

New York Stock Exchange and Transfer Agent Closings. The holidays (as observed) on which the New York Stock Exchange and the Transfer Agent are closed currently are: New Year's Day, Presidents' Day, 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 Fund's Prospectus entitled "Dividends, Distributions and Taxes."

Ordinarily, gains and losses realized from portfolio transactions will be treated as capital gain or loss. However, all or a portion of any gain realized from the sale or other disposition of certain market discount bonds will be treated as ordinary income under Section 1276 of the Internal Revenue Code of 1986, as amended.

YIELD INFORMATION

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

For the seven-day period ended December 31, 1993, the Fund's yield was 2.57% and effective yield was 2.60%. Yield is computed in accordance with a standardized method which involves determining the net change in the value of a hypothetical pre-existing Fund account having a balance of one share at the beginning of a seven calendar day period for which yield is to be quoted, dividing the net change by the value of the account at the beginning of the period to obtain the base period return, and annualizing the results (i.e., multiplying the base period return by 365/7). The net change in the value of the account reflects the value of additional shares purchased with dividends declared on the original share and any such additional shares and fees that may be charged to shareholder accounts, in proportion to the length of the base period and the Fund's average account size, but does not include realized gains and losses or unrealized appreciation and depreciation. Effective yield is computed by adding one to the base period return (calculated as described above), raising that sum to a power equal to 365 divided by 7, and subtracting 1 from the result.

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

PORTFOLIO TRANSACTIONS

Portfolio securities ordinarily are purchased directly from the issuer or an underwriter or a market maker for the securities. Ordinarily no brokerage commissions are paid by the Fund for such purchases. Purchases from underwriters of portfolio securities include a concession paid by the issuer to the underwriter and the purchase price paid to market makers for the securities may include the spread between the bid and asked price. No brokerage commissions have been paid by the Fund to date.

Transactions are allocated to various dealers by the Fund's Investment Officers in their best judgment. The primary consideration is prompt and effective execution of orders at the most favorable price. Subject to that primary consideration, dealers may be selected for research, statistical or other services to enable the Manager to supplement its own research and analysis with the views and information of other securities firms. Securities transactions are not directed to securities firms in consideration of sales of Fund shares or of shares of other funds advised by the Manager.

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

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."

In 1973, the Fund was incorporated as a money market mutual fund and it commenced operations in 1974 as the first money market fund to be widely offered on a retail basis. Money market mutual funds have subsequently grown into a multibillion dollar industry.

Each 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.

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

The Bank of New York, 110 Washington Street, New York, New York 10286, is the Fund's custodian. The Shareholder Services Group, Inc., a subsidiary of First Data Corporation, P.O. Box 9671, Providence, Rhode Island 02940-9671, is the Fund's transfer and dividend disbursing agent. Neither The Bank of New York nor The Shareholder Services Group, Inc. has any part in determining the investment policies of the Fund or which securities are to be purchased or sold by the Fund.

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

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

DREYFUS LIQUID ASSETS, INC.

STATEMENT OF INVESTMENTS

DECEMBER 31, 1993

<TABLE>

<CAPTION>

NEGOTIABLE BANK CERTIFICATES OF DEPOSIT--4.0%	PRINCIPAL AMOUNT	VALUE
<S>	<C>	<C>
Chemical Bank (London) 2.70%, 5/13/94(a)	\$ 50,000,000	\$ 50,000,000
NationsBank of North Carolina NA (London) 3.38%-3.60%, 2/8/94-6/27/94	145,000,000	145,000,000
TOTAL NEGOTIABLE BANK CERTIFICATES OF DEPOSIT (cost \$195,000,000)		\$ 195,000,000

<CAPTION>

COMMERCIAL PAPER--60.3%	PRINCIPAL AMOUNT	VALUE
<S>	<C>	<C>
ABN-Amro North America Finance Inc. 3.28%, 1/5/94	\$ 16,000,000	\$ 15,994,204
Bankers Trust New York Corp. 3.50%-3.55%, 2/25/94-9/16/94	240,000,000	236,961,891
Bear Stearns Companies Inc. 3.44%-3.54%, 3/25/94-3/31/94	70,000,000	69,426,820
CS First Boston Group Inc. 3.40%, 2/4/94-2/7/94	50,000,000	49,833,594
Central Hispano North American Capital Corp. 3.25%-3.39%, 1/4/94-3/28/94	74,900,000	74,603,902
Corporate Asset Funding Co. Inc. 3.43%, 4/4/94	18,075,000	17,918,576
Credito Italiano (Delaware) Inc. 3.34%-3.46%, 1/20/94-4/14/94	37,000,000	36,775,174
Den Danske Corp. Inc. 3.29%-3.45%, 1/7/94-6/13/94	200,000,000	198,576,217
General Electric Capital Corp. 3.25%-3.40%, 1/3/94-4/15/94	160,000,000	159,026,041
General Electric Capital Services Inc. 3.23%-3.52%, 1/3/94-4/22/94	178,000,000	177,057,691
General Motors Acceptance Corp. 3.34%-3.44%, 1/10/94-2/23/94	241,000,000	240,265,002
Generale Bank Inc. 3.30%, 1/4/94	115,000,000	114,968,567
Goldman Sachs Group L.P. 3.40%-3.54%, 2/25/94-9/23/94	180,000,000	176,866,390
Hypo U.S. Finance Inc. 3.25%, 2/24/94	23,000,000	22,889,255
ITT Corp. 3.30%, 1/3/94	200,000,000	199,963,333
Internationale Nederlanden (U.S.) Funding Corp. 3.42%-3.54%, 2/1/94-5/10/94	130,000,000	128,799,717
Kreditbank N.A. Finance Corp. 3.39%, 1/10/94	75,000,000	74,936,813
Lehman Brothers Holdings Inc. 3.41%-3.43%, 1/5/94-1/13/94	100,000,000	99,925,445
Merrill Lynch & Co. Inc. 3.27%-3.43%, 1/7/94-5/23/94	115,000,000	114,098,265

</TABLE>

DREYFUS LIQUID ASSETS, INC.

DECEMBER 31, 1993

<TABLE>

<CAPTION>

COMMERCIAL PAPER (CONTINUED)	PRINCIPAL AMOUNT	VALUE
-----	-----	-----
<S>	<C>	<C>
Morgan Stanley Group Inc. 3.30%-3.40%, 1/3/94-1/18/94	\$ 185,000,000	\$ 184,754,165
NationsBank Corp. 3.39%-3.63%, 2/28/94-5/20/94	165,000,000	163,635,573
Santander Finance (Delaware) Inc. 3.30%-3.39%, 1/10/94-1/28/94	110,000,000	109,810,725
Societe Generale N.A. Inc. 3.49%, 4/18/94	15,000,000	14,848,417
SwedBank Inc. 3.33%-3.60%, 2/24/94-3/30/94	140,000,000	139,046,683
UBS Finance (Delaware) Inc. 3.25%, 1/3/94	90,000,000	89,983,750
TOTAL COMMERCIAL PAPER (cost \$2,910,966,210)		\$2,910,966,210
		=====

<CAPTION>

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<C>

CORPORATE NOTES--8.3%		
Bear Stearns Companies Inc. 3.49%, 9/13/94-9/20/94(a)	\$ 125,000,000	\$ 125,000,000
Ford Motor Credit Co. 3.38%, 2/11/94	20,000,000	20,056,461
Merrill Lynch & Co. Inc. 3.02%-3.33%, 4/22/94-9/30/94(a)	125,000,000	124,992,398
Morgan Stanley Group Inc. 3.49%, 9/29/94	35,000,000	34,996,752
Northern Trust Co. 3.72%, 1/14/94	70,000,000	69,998,778
Pepsico Inc. 3.53%, 1/31/94	25,000,000	24,998,073
TOTAL CORPORATE NOTES (cost \$400,042,462)		\$ 400,042,462
		=====

<CAPTION>

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<C>

<C>

SHORT-TERM BANK NOTES--15.7%		
Bank of New York 3.52%, 5/24/94	\$ 10,000,000	\$ 9,997,354
Comerica Bank 3.30%-3.50%, 2/14/94-9/30/94	98,000,000	97,929,068
First National Bank of Chicago 3.25%-3.62%, 7/28/94-10/26/94(a)	75,000,000	75,000,000
Huntington National Bank 3.69%, 1/19/94	100,000,000	100,000,722
Morgan (J.P.) Delaware 3.72%, 1/14/94	107,200,000	107,199,258
NationsBank of North Carolina NA 3.41%-3.66%, 8/2/94-8/18/94	98,000,000	98,034,148
Old Kent Bank & Trust 3.49%, 9/9/94	25,000,000	24,984,165
PNC Bank NA 3.34%-3.60%, 7/8/94-9/12/94	243,100,000	243,468,609
TOTAL SHORT-TERM BANK NOTES (cost \$756,613,324) .		\$ 756,613,324
		=====

</TABLE>

DREYFUS LIQUID ASSETS, INC.

STATEMENT OF INVESTMENTS (CONTINUED)

DECEMBER 31, 1993

<TABLE>

<CAPTION>

U.S. GOVERNMENT AGENCY--3.9%	PRINCIPAL AMOUNT	VALUE
-----	-----	-----
<S>	<C>	<C>
Federal National Mortgage Association Discount Notes; 3.48%, 9/19/94.....	\$ 175,000,000	\$ 170,698,938
3.51%, 9/30/94.....	20,000,000	19,483,200
		=====

TOTAL U.S. GOVERNMENT AGENCY (cost \$190,182,138)...			\$ 190,182,138
=====			
<CAPTION>			
<S>	<C>	<C>	<C>
TIME DEPOSIT--1.1%			
Republic National Bank of New York (London)			
2.38%, 1/3/94			
(cost \$52,800,000).....	\$	52,800,000	\$ 52,800,000
=====			
<CAPTION>			
<S>	<C>	<C>	<C>
REPURCHASE AGREEMENT--6.6%			
Kidder Peabody & Co. Inc., 2.66%			
dated 12/31/93, due 1/3/94 in the amount of			
\$320,070,933			
(fully collateralized by \$195,490,000 U.S.			
Treasury			
Notes 4.25%-9.50%, due from 5/31/94 to 11/30/94,			
and \$123,480,000 U.S.			
Treasury Bills due 6/2/94, value \$324,923,675)			
(cost \$320,000,000).....	\$	320,000,000	\$ 320,000,000
=====			
TOTAL INVESTMENTS (cost \$4,825,604,134)....	99.9%		\$4,825,604,134
=====			
CASH AND RECEIVABLES (NET).....	.1%		\$ 2,529,703
=====			
NET ASSETS.....	100.0%		\$4,828,133,837
=====			

<CAPTION>
NOTE TO STATEMENT OF INVESTMENTS;
</TABLE>

(a) Variable interest rate--subject to periodic change.

See notes to financial statements.

DREYFUS LIQUID ASSETS, INC.

STATEMENT OF ASSETS AND LIABILITIES DECEMBER 31, 1993

<TABLE>			
<S>	<C>	<C>	
ASSETS:			
Investments in securities, at value--Note 1(a,b)....			\$4,825,604,134
Cash.....			41,192,804
Interest receivable.....			16,826,487
Prepaid expenses and other assets.....			2,521,933

			4,886,145,358
LIABILITIES:			
Due to The Dreyfus Corporation.....	\$	1,986,096	
Payable for Common Stock redeemed.....		53,563,029	
Accrued expenses.....		2,462,396	58,011,521

NET ASSETS.....			\$4,828,133,837
=====			
REPRESENTED BY:			
Paid-in capital.....			\$4,832,015,851
Accumulated net realized (loss) on investments.....			(3,882,014)

NET ASSETS at value applicable to 4,832,891,489 shares			
outstanding			
(25 billion shares of \$.10 par value Common Stock			
authorized).....			\$4,828,133,837
=====			
NET ASSET VALUE, offering and redemption price per			
share			\$1.00
(\$4,828,133,837/4,832,891,489 shares).....			=====

STATEMENT OF OPERATIONS YEAR ENDED DECEMBER 31, 1993

INVESTMENT INCOME:			
INTEREST INCOME.....			\$ 174,985,157
EXPENSES:			
Management fee--Note 2(a).....	\$24,284,199		
Shareholder servicing costs--Note 2(b).....	13,881,619		
Prospectus and shareholders' reports.....	516,183		
Custodian fees.....	399,292		

Professional fees.....	102,532
Directors' fees and expenses--Note 2(c).....	43,102
Registration fees.....	39,280
Miscellaneous.....	345,067

TOTAL EXPENSES.....	39,611,274

INVESTMENT INCOME--NET.....	135,373,883
NET REALIZED GAIN ON INVESTMENTS--Note 1(b).....	178,144

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS..	\$ 135,552,027
	=====

</TABLE>

See notes to financial statements.

DREYFUS LIQUID ASSETS, INC.

STATEMENT OF CHANGES IN NET ASSETS

<TABLE>
<CAPTION>

	YEAR ENDED DECEMBER 31,	
	1992	1993
	-----	-----
<S>	<C>	<C>
OPERATIONS:		
Investment income--net.....	\$ 204,963,180	\$ 135,373,883
Net realized gain on investments.....	522,930	178,144
	-----	-----
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS.....	205,486,110	135,552,027
	-----	-----
DIVIDENDS TO SHAREHOLDERS FROM;		
Investment income--net.....	(204,963,180)	(135,373,883)
	-----	-----
CAPITAL STOCK TRANSACTIONS (\$1.00 per share):		
Net proceeds from shares sold.....	13,227,343,759	15,561,021,427
Dividends reinvested.....	204,428,380	134,811,058
Cost of shares redeemed.....	(14,130,449,895)	(16,369,977,245)
	-----	-----
(DECREASE) IN NET ASSETS FROM CAPITAL STOCK TRANSACTIONS.....	(698,677,756)	(674,144,760)
	-----	-----
TOTAL (DECREASE) IN NET ASSETS.....	(698,154,826)	(673,966,616)
NET ASSETS:		
Beginning of year.....	6,200,255,279	5,502,100,453
	-----	-----
End of year.....	\$ 5,502,100,453	\$ 4,828,133,837
	=====	=====

</TABLE>

See notes to financial statements.

DREYFUS LIQUID ASSETS, INC.

FINANCIAL HIGHLIGHTS

Reference is made to page 2 of the Prospectus dated April 27, 1994.

DREYFUS LIQUID ASSETS, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 1--SIGNIFICANT ACCOUNTING POLICIES:

The Fund is registered under the Investment Company Act of 1940 ("Act") as a diversified open-end management investment company. Dreyfus Service Corporation ("Distributor") acts as the exclusive distributor of the Fund's shares, which are sold to the public without a sales charge. The Distributor is a wholly-owned subsidiary of The Dreyfus Corporation ("Manager").

It is the Fund's policy to maintain a continuous net asset value per share of \$1.00; the Fund has adopted certain investment, portfolio

valuation and dividend and distribution policies to enable it to do so.

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

(B) SECURITIES TRANSACTIONS AND INVESTMENT INCOME: Securities transactions are recorded on a trade date basis. Realized gain and loss from securities transactions are recorded on the identified cost basis. Interest income is recognized on the accrual basis. Cost of investments represents amortized cost.

The Fund may enter into repurchase agreements with financial institutions, deemed to be creditworthy by the Fund's Manager, subject to the seller's agreement to repurchase and the Fund's agreement to resell such securities at a mutually agreed upon price. Securities purchased subject to repurchase agreements are deposited with the Fund's custodian and, pursuant to the terms of the repurchase agreement, must have an aggregate market value greater than or equal to the repurchase price plus accrued interest at all times. If the value of the underlying securities falls below the value of the repurchase price plus accrued interest, the Fund will require the seller to deposit additional collateral by the next business day. If the request for additional collateral is not met, or the seller defaults on its repurchase obligation, the Fund maintains the right to sell the underlying securities at market value and may claim any resulting loss against the seller.

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

(D) FEDERAL INCOME TAXES: It is the policy of the Fund to continue to qualify as a regulated investment company, if such qualification is in the best interests of its shareholders, by complying with the provisions available to certain investment companies, as defined in applicable sections of the Internal Revenue Code, and to make distributions of taxable income sufficient to relieve it from all, or substantially all, Federal income taxes.

The Fund has an unused capital loss carryover of approximately \$3,882,000 available for Federal income tax purposes to be applied against future net securities profits, if any, realized subsequent to December 31, 1993. If not applied, \$1,685,000 of the carryover expires in 1995, \$2,126,000 expires in 1997 and \$71,000 expires in 1998.

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

DREYFUS LIQUID ASSETS, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

(A) Pursuant to a management agreement ("Agreement") with the Manager, the management fee is based on the average daily value of the Fund's net assets and is computed at the following annual rates: 1/2 of 1% of the first \$1.5 billion; 48/100ths of 1% of the next \$500 million; 47/100ths of 1% of the next \$500 million; and 45/100ths of 1% over \$2.5 billion. The fee is payable monthly.

The Agreement provides for an expense reimbursement from the Manager should the Fund's aggregate expenses, exclusive of taxes, interest on borrowings, brokerage commissions and extraordinary expenses, exceed 1% of the average value of the Fund's net assets for any full year. No expense reimbursement was required pursuant to the Agreement for the year ended December 31, 1993.

(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 \$3,894,273 pursuant to the Shareholder Services Plan.

(C) Certain officers and directors of the Fund are "affiliated persons," as defined in the Act, of the Manager and/or the Distributor. Each director who is not an "affiliated person" receives an annual fee of \$6,500 and an attendance fee of \$500 per meeting.

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

Following the merger, it is planned that the Manager will be a direct subsidiary of 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 the Manager and of Mellon. The merger is expected to occur in mid-1994, but could occur significantly later.

Because the merger will constitute an "assignment" of the Fund's Management Agreement with the Manager under the Investment Company Act of 1940, and thus a termination of such Agreement, the Manager will seek prior approval from the Fund's Board and shareholders.

DREYFUS LIQUID ASSETS, INC.

REPORT OF ERNST & YOUNG, INDEPENDENT AUDITORS

SHAREHOLDERS AND BOARD OF DIRECTORS
DREYFUS LIQUID ASSETS, INC.

We have audited the accompanying statement of assets and liabilities of Dreyfus Liquid Assets, Inc., including the statement of investments, as of December 31, 1993, and the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, and financial highlights for each of the years indicated therein. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of 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 Dreyfus Liquid Assets, Inc. at December 31, 1993, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the indicated years, in conformity with generally accepted accounting principles.

[ERNST & YOUNG LOGO]

New York, New York
January 31, 1994

DREYFUS LIQUID ASSETS, 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 -- For each of the ten years in the period ended December 31, 1993.

Included in Part B of the Registration Statement:

Statement of Investments-- December 31, 1993.

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

Statement of Operations--year ended December 31, 1993.

Statement of Changes in Net Assets--for each of the two years ended December 31, 1993.

Notes to Financial Statements.

Report of Ernst & Young, Independent Auditors, dated January 31, 1994.

Schedules No. 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 thereto which are included in Part B of the Registration Statement.

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

- (b) Exhibits:
- (1) Registrant's Articles of Incorporation and Articles of Amendment are incorporated by reference to Exhibit (1) of Post-Effective Amendment No. 48 to the Registration Statement on Form N-1A, filed on February 15, 1983.
 - (2) Registrant's By-Laws, as amended, are incorporated by reference to Exhibit (2) of Post-Effective Amendment No. 61 to the Registration Statement on Form N-1A, filed on April 22, 1988.
 - (4) Specimen certificate for the Registrant's securities is incorporated by reference to Exhibit (4)(a) of Form N-8B-1, filed on September 18, 1973.
 - (5) Management Agreement, as amended October 14, 1981, is incorporated by reference to Exhibit (5) of Post-Effective Amendment No. 28 to the Registration Statement on Form N-1A, filed on February 28, 1977.
 - (6) Distribution Agreement is incorporated by reference to Exhibit 1(g) of Post-Effective Amendment No. 28 to the Registration Statement on Form N-1A, filed on February 28, 1977.
 - (8) (a) Amended and Restated Custody Agreement is incorporated by reference to Exhibit (8) of Post-Effective Amendment No. 64 to the Registration Statement on Form N-1A, filed on April 9, 1990.
 - (10) Opinion and consent of Registrant's counsel is incorporated by reference to Exhibit (3) of Pre-Effective Amendment No. 3 to the Registration Statement on Form S-5, filed on January 17, 1974.
 - (11) Consent of Independent Auditors.
 - (16) Schedules of Computation of Performance Data are filed herewith.

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

Other Exhibits

- (a) Powers of Attorney of the Directors and officers are incorporated by reference to Other Exhibits (a) of

Post-Effective Amendment No. 66 to the Registration statement on Form N-1A, filed on April 12, 1991 and are also filed herewith.

- (b) Certificate of Secretary is incorporated by reference to Other Exhibits (b) of Post-Effective Amendment No. 66 to the Registration Statement on Form N-1A, filed on April 12, 1991.

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

Not Applicable

Item 26. Number of Holders of Securities.

(1) Title of Class	(2) Number of Record Holders as of April 8, 1994
Common Stock (Par value \$.10)	317,851

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 insured or indemnified is incorporated by reference to Item 4 of Part II of Pre-Effective Amendment No. 47 to the Registration Statement on Form N-1A, filed on February 19, 1982.

Reference is also made to the Distribution Agreement attached as Exhibit 1(g) of Pre-Effective Amendment No. 28 to the Registration Statement on Form N-1A, filed on February 28, 1977.

Item 28. Business and Other Connections of Investment Adviser.

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

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

Officers and Directors of Investment Adviser

Name and Position with Dreyfus	Other Businesses
MANDELL L. BERMAN Director	Real estate consultant and private investor 29100 Northwestern Highway, Suite 370 Southfield, Michigan 48034; Past Chairman of the Board of Trustees of Skillman Foundation. Member of The Board of Vintners Intl.
ALVIN E. FRIEDMAN Director	Senior Adviser to Dillon, Read & Co. Inc. 535 Madison Avenue New York, New York 10022;

Director and member of the Executive
Committee of Avnet, Inc.**

ABIGAIL Q. MCCARTHY
Director

Author, lecturer, columnist and educational
consultant
2126 Connecticut Avenue
Washington, D.C. 20008

DAVID B. TRUMAN
Director

Educational consultant;
Past President of the Russell Sage Foundation
230 Park Avenue
New York, New York 10017;
Past President of Mount Holyoke College
South Hadley, Massachusetts 01075;
Former Director:
Student Loan Marketing Association
1055 Thomas Jefferson Street, N.W.
Washington, D.C. 20006;
Former Trustee:
College Retirement Equities Fund
730 Third Avenue
New York, New York 10017

HOWARD STEIN
Chairman of the Board and
Chief Executive Officer

Chairman of the Board, President and Investment
Officer:
Dreyfus Capital Growth Fund (A Premier
Fund)++;
Chairman of the Board and Investment Officer:
The Dreyfus Fund Incorporated++;
Dreyfus New Leaders Fund, Inc.++;
The Dreyfus Socially Responsible Growth
Fund, Inc. ++;
The Dreyfus Third Century Fund, Inc.++;
Chairman of the Board:
Dreyfus Acquisition Corporation*;
Dreyfus America Fund++++;
The Dreyfus Consumer Credit Corporation*;
Dreyfus Land Development Corporation*;
Dreyfus Management, Inc.*;
Dreyfus Service Corporation*;

HOWARD STEIN
(cont'd)

Chairman of the Board and Chief Executive
Officer:
Major Trading Corporation*;
President, Managing General Partner and
Investment Officer:
Dreyfus Global Growth, L.P. (A Strategic
Fund)++;
Dreyfus Strategic Growth, L.P. ++;
Director, President and Investment Officer:
Dreyfus Appreciation Fund, Inc.++;
Dreyfus Asset Allocation Fund, Inc.++;
Dreyfus Capital Value Fund (A Premier
Fund)++;
Dreyfus Focus Funds, Inc.++;
Dreyfus Global Investing++;
Dreyfus Growth Opportunity Fund, Inc.++;
Premier Growth Fund, Inc.++;
Dreyfus Growth Allocation Fund, Inc.++
Director and Investment Officer:
Dreyfus Growth and Income Fund, Inc.++;
President:
Dreyfus Consumer Life Insurance Company*;
Director:
Avnet, Inc.**;
Comstock Partners Strategy Fund, Inc.***;
Dreyfus A Bonds Plus, Inc.++;
Dreyfus BASIC Money Market Fund, Inc.++;
The Dreyfus Fund International
Limited+++++;
Dreyfus Global Bond Fund, Inc.++;
Dreyfus Insured Municipal Bond Fund,
Inc.++;
Dreyfus Liquid Assets, Inc.++;
Dreyfus Money Market Instruments, Inc.++;
Dreyfus Municipal Bond Fund, Inc.++;
Dreyfus Municipal Money Market Fund,
Inc.++;
Dreyfus New Jersey Municipal Bond Fund,
Inc.++;
Dreyfus Partnership Management,
Inc.*;
Dreyfus Personal Management, Inc.*;
Dreyfus Precious Metals, Inc.*;

HOWARD STEIN
(cont'd)

Dreyfus Realty Advisors, Inc.+++;
Dreyfus Service Organization, Inc.*;
Dreyfus Strategic Governments Income,
Inc.++;
The Dreyfus Trust Company++;
General Government Securities Money Market
Fund, Inc.++;
General Money Market Fund, Inc.++;
General Municipal Money Market Fund,
Inc.++;
FN Network Tax Free Money Market Fund,
Inc.++;
Seven Six Seven Agency, Inc.*;
World Balanced Fund++++;
Trustee and Investment Officer:
Dreyfus Short-Intermediate Government
Fund++;
Dreyfus Strategic Investing++;
Dreyfus Variable Investment Fund++;
Trustee:
Corporate Property Investors
New York, New York;
Dreyfus BASIC U.S. Government Money Market
Fund++;
Dreyfus California Tax Exempt Money Market
Fund++;
Dreyfus Institutional Money Market Fund++;
Dreyfus Institutional Short Term Treasury
Fund++;
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 Strategic Income++

JULIAN M. SMERLING
Vice Chairman of the
Board of Directors

Director and Executive Vice President:
Dreyfus Service Corporation*;
Director and Vice President:
Dreyfus Consumer Life Insurance Company*;
Dreyfus Service Organization, Inc.*;
Vice Chairman and Director:
The Dreyfus Trust Company++;
The Dreyfus Trust Company (N.J.)++;
Director:
The Dreyfus Consumer Credit Corporation*;
Dreyfus Partnership Management, Inc.*;
Seven Six Seven Agency, Inc.*

JOSEPH S. DiMARTINO
President, Chief Operating
Officer and Director

Director and Chairman of the Board:
The Dreyfus Trust Company++;
Director, President and Investment Officer:
Dreyfus Cash Management Plus, Inc.++;
Dreyfus Global Bond Fund, Inc.++;
Dreyfus International Equity Fund, Inc.++;
Dreyfus Liquid Assets, Inc.++;
Dreyfus Money Market Instruments, Inc.++;
Dreyfus Worldwide Dollar Money Market
Fund, Inc.++;
General Government Securities Money Market
Fund, Inc.++;
General Money Market Fund, Inc.++;

JOSEPH S. DiMARTINO
(cont'd)

Director and President:
Dreyfus Acquisition Corporation*;
The Dreyfus Consumer Credit Corporation*;
Dreyfus Edison Electric Index Fund,
Inc.++;
Dreyfus Life and Annuity Index Fund,
Inc.++;
Dreyfus Partnership Management, Inc.*;
The Dreyfus Trust Company (N.J.)++;
Dreyfus-Wilshire Target Funds, Inc.++;
First Prairie Tax Exempt Bond Fund,
Inc. ++;
Peoples Index Fund, Inc.++;
Peoples S&P MidCap Index Fund, Inc.++;
Trustee, President and Investment Officer:
Dreyfus Cash Management++;
Dreyfus Government Cash Management++;

Dreyfus Institutional Money Market Fund++;
Dreyfus Short-Intermediate Government
Fund++;
Dreyfus Treasury Cash Management++;
Dreyfus Treasury Prime Cash Management++;
Dreyfus Variable Investment Fund++;
Premier GNMA Fund++;
Trustee and President:
First Prairie Cash Management++;
First Prairie Diversified Asset Fund++;
First Prairie Money Market Fund++;
First Prairie Municipal Money Market
Fund++;
First Prairie U.S. Government Income
Fund++;
First Prairie U.S. Treasury Securities
Cash Management++;
Trustee, Vice President and Investment Officer:
Dreyfus Institutional Short Term
Treasury Fund++;
Trustee and Investment Officer:
Premier GNMA Fund++;
Director and Executive Vice President:
Dreyfus Service Corporation*;
Director, Vice President and Investment
Officer:
Dreyfus Balanced Fund, Inc.++;
Director and Vice President:
Dreyfus Service Organization, Inc.*;
General Municipal Bond Fund, Inc.++;
General Municipal Money Market Fund,
Inc.++;
Director and Investment Officer:
Dreyfus A Bonds Plus, Inc.++;
Dreyfus Appreciation Fund, Inc.++;
Dreyfus Short-Term Income Fund, Inc.++;
Premier Growth Fund, Inc.++;
Director and Corporate Member:
Muscular Dystrophy Association
810 Seventh Avenue
New York, New York 10019;
Director:
Dreyfus Management, Inc.*;
Dreyfus Personal Management, Inc.*;
Noel Group, Inc.
667 Madison Avenue
New York, New York 10021;
Trustee:
Bucknell University
Lewisburg, Pennsylvania 17837;
President and Investment Officer:
Dreyfus BASIC Money Market Fund, Inc.++;
Dreyfus BASIC U.S. Government Money Market
Fund++;
Vice President:
Dreyfus Consumer Life Insurance Company*;
Investment Officer:
The Dreyfus Fund Incorporated++;
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++;
President, Chief Operating Officer and
Director:
Major Trading Corporation*
Chairman of the Board:
The Dreyfus Security Savings
Bank, F.S.B. +;
Director and Executive Vice President:
Dreyfus Service Corporation*;
Director and Vice President:
Dreyfus Acquisition Corporation*;
Dreyfus Consumer Life Insurance Company*;
Dreyfus Service Organization, Inc.*;
Director:
Dreyfus America Fund++++;
Dreyfus BASIC Municipal Fund ++;

JOSEPH S. DiMARTINO
(cont'd)

LAWRENCE M. GREENE
Legal Consultant and
Director

Dreyfus California Tax Exempt Bond Fund,
Inc.++;
Dreyfus Capital Value Fund (A Premier
Fund)++;
Dreyfus Connecticut Municipal Money Market
Fund, Inc.++;
Dreyfus GNMA Fund, Inc.++;
Dreyfus Intermediate Municipal Bond Fund,
Inc.++;
Dreyfus-Lincoln, Inc.*;
Dreyfus Management, Inc.*;
Dreyfus Michigan Municipal Money Market
Fund, Inc.++;
Dreyfus New Jersey Municipal Money Market
Fund, Inc.++;

LAWRENCE M. GREENE
(cont'd)

Dreyfus New Leaders Fund, Inc.++;
Dreyfus New York Tax Exempt Bond Fund,
Inc.++;
Dreyfus Ohio Municipal Money Market Fund,
Inc.++;
Dreyfus Precious Metals, Inc.*;
Dreyfus Thrift & Commerce+++;
The Dreyfus Trust Company (N.J.)++;
Seven Six Seven Agency, Inc.*;
Vice President:
Dreyfus Growth Opportunity Fund, Inc.++;
Trustee:
Dreyfus Massachusetts Municipal Money
Market Fund++;
Dreyfus Massachusetts Tax Exempt Bond
Fund++;
Dreyfus New York Tax Exempt Intermediate
Bond Fund++;
Dreyfus New York Tax Exempt Money Market
Fund++;
Dreyfus Pennsylvania Municipal Money
Market Fund++;
Investment Officer:
The Dreyfus Fund Incorporated++

ROBERT F. DUBUSS
Vice President

Director and Treasurer:
Major Trading Corporation*;
Director and Vice President:
The Dreyfus Consumer Credit Corporation*;
The Truepenny Corporation*;
Vice President:
Dreyfus Consumer Life Insurance Company*;
Treasurer:
Dreyfus Management, Inc.*;
Dreyfus Precious Metals, Inc.*;
Dreyfus Service Corporation*;
Assistant Treasurer:
The Dreyfus Fund Incorporated++;
Director:
The Dreyfus Trust Company++;
The Dreyfus Trust Company (N.J.)++;
Dreyfus Thrift & Commerce****

ALAN M. EISNER
Vice President and Chief
Financial Officer

Director and President:
The Truepenny Corporation*;
Vice President and Chief Financial Officer:
Dreyfus Acquisition Corporation*;
Dreyfus Consumer Life Insurance Company*;
Treasurer:
Dreyfus Realty Advisors, Inc.+++;
Treasurer, Financial Officer and Director:
The Dreyfus Trust Company++;
The Dreyfus Trust Company (N.J.)++;
Director:
Dreyfus Thrift & Commerce****;
Vice President and Director:
The Dreyfus Consumer Credit Corporation*

DAVID W. BURKE
Vice President and Chief
Administrative Officer

Vice President and Director:
The Dreyfus Trust Company++;
Formerly, President:
CBS News, a division of CBS, Inc.
524 West 57th Street
New York, New York 10019
Director:
Dreyfus BASIC Municipal Fund++;

Dreyfus California Tax Exempt Bond
Fund, Inc.++;
Dreyfus Connecticut Municipal Money Market
Fund, Inc.++;
Dreyfus Intermediate Municipal Bond
Fund, Inc.++;
Dreyfus Michigan Municipal Money Market
Fund, Inc.++;
Dreyfus New Jersey Municipal Money Market
Fund, Inc.++;
Dreyfus New York Tax Exempt Bond
Fund, Inc.++;
Dreyfus Ohio Municipal Money Market
Fund, Inc.++;

Trustee:

Dreyfus BASIC U.S. Government Money Market
Fund++;
Dreyfus California Intermediate Municipal
Bond Fund++;
Dreyfus California Tax Exempt Money
Market Fund++;
Dreyfus Cash Management++;
Dreyfus Connecticut Intermediate Municipal
Bond Fund++;
Dreyfus Government Cash Management++;
Dreyfus Institutional Short Term
Treasury Fund++;
Dreyfus Massachusetts Intermediate
Municipal Bond Fund++;
Dreyfus Massachusetts Municipal Money
Market Fund++;
Dreyfus Massachusetts Tax Exempt
Bond Fund++;
Dreyfus Municipal Cash Management Plus++;
Dreyfus New Jersey Intermediate Municipal
Bond Fund++;
Dreyfus New York Municipal Cash
Management++;
Dreyfus New York Tax Exempt Intermediate
Bond Fund++;
Dreyfus Pennsylvania Intermediate
Municipal Bond Fund++;

DAVID W. BURKE
(cont'd)

Dreyfus Pennsylvania Municipal Money
Market Fund++;
Dreyfus Short-Intermediate Government
Fund++
Dreyfus Strategic Income++;
Dreyfus Strategic Investing++;
Dreyfus Tax Exempt Cash Management++;
Dreyfus Treasury Cash Management++;
Dreyfus Treasury Prime Cash Management++

ELIE M. GENADRY
Vice President -
Institutional Sales

President:

Institutional Services Division of Dreyfus
Service Corporation*;
Broker-Dealer Division of Dreyfus Service
Corporation*;
Group Retirement Plans Division of Dreyfus
Service Corporation;

Executive Vice President:

Dreyfus Service Corporation*;
Dreyfus Service Organization, Inc.*;

Senior Vice President:

Dreyfus Cash Management++;
Dreyfus Cash Management Plus, Inc.++;
Dreyfus Edison Electric Index Fund,
Inc.++;
Dreyfus Government Cash Management++;
Dreyfus Institutional Short Term
Treasury Fund++;
Dreyfus Life and Annuity Index Fund,
Inc.++;
Dreyfus Municipal Cash Management Plus++;
Dreyfus New York Municipal Cash
Management++;
Dreyfus Tax Exempt Cash Management++;
Dreyfus Treasury Cash Management++;
Dreyfus Treasury Prime Cash Management++;
Dreyfus-Wilshire Target Funds, Inc.++;
Peoples Index Fund, Inc.++;
Peoples S&P MidCap Index Fund, Inc.++;

Vice President:

The Dreyfus Trust Company++;
Premier Insured Municipal Bond Fund++;
Premier California Municipal Bond Fund++;
Premier Municipal Bond Fund++;
Premier New York Municipal Bond Fund++;
Vice President-Sales:
The Dreyfus Trust Company (N.J.)++;
Treasurer:
Pacific American Fund++++

DANIEL C. MACLEAN
Vice President and General
Counsel

Director, Vice President and Secretary:
Dreyfus Precious Metals, Inc.*;
Director and Vice President:
The Dreyfus Consumer Credit Corporation*;
The Dreyfus Trust Company (N.J.)++;
Director and Secretary:
Dreyfus Partnership Management, Inc.*;
Major Trading Corporation*;
The Truepenny Corporation+;
Director:
Dreyfus America Fund++++;
Dreyfus Consumer Life Insurance Company*;
The Dreyfus Trust Company++;
Vice President:
Dreyfus Appreciation Fund, Inc.++;
Dreyfus BASIC Municipal Fund++;
Dreyfus California Tax Exempt Bond Fund,
Inc.++;
Dreyfus California Tax Exempt Money Market
Fund++;
Dreyfus Capital Value Fund (A Premier
Fund)++;
Dreyfus Cash Management++;
Dreyfus Cash Management Plus, Inc.++;
Dreyfus Connecticut Municipal Money Market
Fund, Inc.++;
Dreyfus Edison Electric Index Fund,
Inc.++;
Dreyfus Florida Intermediate Municipal
Bond Fund++;
Dreyfus Focus Funds, Inc.++;
Dreyfus GNMA Fund, Inc.++;
Dreyfus Government Cash Management++;
Dreyfus Growth and Income Fund, Inc.++;
Dreyfus Growth Opportunity Fund, Inc.++;
Dreyfus Institutional Short Term
Treasury Fund++;
Dreyfus Insured Municipal Bond Fund,
Inc.++;
Dreyfus Intermediate Municipal Bond Fund,
Inc.++;
Dreyfus Investors GNMA Fund++;
Dreyfus Life and Annuity Index Fund,
Inc.++;
Dreyfus Massachusetts Municipal Money
Market Fund++;
Dreyfus Massachusetts Tax Exempt Bond
Fund++;
Dreyfus Michigan Municipal Money Market
Fund, Inc.++;
Dreyfus Municipal Cash Management Plus++;
Dreyfus New Jersey Municipal Money Market
Fund, Inc.++;
Dreyfus New Leaders Fund, Inc.++;
Dreyfus New York Insured Tax Exempt Bond
Fund++;
Dreyfus New York Municipal Cash
Management++;
Dreyfus New York Tax Exempt Bond Fund,
Inc.++;
Dreyfus New York Tax Exempt Intermediate
Bond Fund++;
Dreyfus New York Tax Exempt Money Market
Fund++;
Dreyfus Ohio Municipal Money Market Fund,
Inc.++;
Dreyfus Pennsylvania Municipal Money
Market Fund++;
Dreyfus Short-Intermediate Government
Fund++;
Dreyfus Short-Intermediate Municipal Bond
Fund++;
The Dreyfus Socially Responsible Growth

DANIEL C. MACLEAN
(cont'd)

Fund, Inc.++;
Dreyfus Tax Exempt Cash Management++;
The Dreyfus Third Century Fund, Inc.++;
Dreyfus Treasury Cash Management++;
Dreyfus Treasury Prime Cash Management++;
Dreyfus-Wilshire Target Funds, Inc.++;
First Prairie Cash Management++;
First Prairie Diversified Asset Fund++;
First Prairie Money Market Fund++;

First Prairie Municipal Money Market
Fund++;
First Prairie Tax Exempt Bond Fund,
Inc. ++;
First Prairie U.S. Government Income
Fund++;
First Prairie U.S. Treasury Securities
Cash Management++;
FN Network Tax Free Money Market Fund,
Inc.++;
General California Municipal Money Market
Fund++;
General Government Securities Money Market
Fund, Inc.++;
General Money Market Fund, Inc.++;
General Municipal Bond Fund, Inc.++;
General Municipal Money Market Fund,
Inc.++;
General New York Municipal Bond Fund,
Inc.++;
General New York Municipal Money Market
Fund++;
Peoples Index Fund, Inc.++;
Peoples S&P MidCap Index Fund, Inc.++;
Premier Insured Municipal Bond Fund++;
Premier California Municipal Bond Fund++;
Premier GNMA Fund++;
Premier Growth Fund, Inc.++;
Premier Municipal Bond Fund++;
Premier New York Municipal Bond Fund++;
Premier State Municipal Bond Fund++;

Secretary:

Dreyfus A Bonds Plus, Inc.++;
Dreyfus Acquisition Corporation*;
Dreyfus Asset Allocation Fund, Inc.++;
Dreyfus Balanced Fund, Inc.++;
Dreyfus BASIC Money Market Fund, Inc.++;
Dreyfus BASIC U.S. Government Money Market
Fund++;
Dreyfus California Intermediate Municipal
Bond Fund++;
Dreyfus California Municipal Income,
Inc.++;
Dreyfus Capital Growth Fund (A Premier
Fund)++;
Dreyfus Connecticut Intermediate Municipal
Bond Fund++;
Dreyfus Florida Municipal Money Market
Fund++;
The Dreyfus Fund Incorporated++;
Dreyfus Global Bond Fund, Inc.++;
Dreyfus Global Growth, L.P. (A Strategic
Fund)++;
Dreyfus Global Investing++;
Dreyfus Growth Allocation Fund, Inc.++;
Dreyfus Institutional Money Market Fund++;
Dreyfus International Equity Fund, Inc.++;
Dreyfus Massachusetts Intermediate
Municipal Bond Fund++;
Dreyfus Money Market Instruments, Inc.++;
Dreyfus Municipal Bond Fund, Inc.++;
Dreyfus Municipal Income, Inc.++;
Dreyfus Municipal Money Market Fund,
Inc.++;
Dreyfus New Jersey Intermediate Municipal
Bond Fund++;
Dreyfus New Jersey Municipal Bond Fund,
Inc.++;
Dreyfus New York Municipal Income, Inc.++;
Dreyfus 100% U.S. Treasury Intermediate
Term Fund++;
Dreyfus 100% U.S. Treasury Long Term
Fund++;

DANIEL C. MACLEAN
(cont'd)

Dreyfus 100% U.S. Treasury Money Market
Fund++;
Dreyfus 100% U.S. Treasury Short Term
Fund++;
Dreyfus Pennsylvania Intermediate
Municipal Bond Fund++;
Dreyfus Service Corporation*;
Dreyfus Service Organization, Inc.*;
Dreyfus Short-Term Income Fund, Inc.++;
Dreyfus Strategic Governments Income,
Inc.++;
Dreyfus Strategic Growth, L.P.++;
Dreyfus Strategic Income++;
Dreyfus Strategic Investing++;
Dreyfus Strategic Municipal Bond Fund,
Inc.++;
Dreyfus Strategic Municipals, Inc.++;
Dreyfus Variable Investment Fund++;
Dreyfus Worldwide Dollar Money Market
Fund, Inc.++;
General California Municipal Bond Fund,
Inc.++;
Seven Six Seven Agency, Inc.*;
Director and Assistant Secretary:
The Dreyfus Fund International
Limited+++++

DANIEL C. MACLEAN
(cont'd)

Vice President-Financial:
Dreyfus A Bonds Plus, Inc.++;
Dreyfus Appreciation Fund, Inc.++;
Dreyfus California Municipal Income,
Inc.++;
Dreyfus California Tax Exempt Bond Fund,
Inc.++;
Dreyfus California Tax Exempt Money Market
Fund++;
Dreyfus Capital Growth Fund (A Premier
Fund)++;
Dreyfus Capital Value Fund (A Premier
Fund)++;
Dreyfus Cash Management++;
Dreyfus Cash Management Plus, Inc.++;
Dreyfus Connecticut Municipal Money Market
Fund, Inc.++;
The Dreyfus Fund Incorporated++;
Dreyfus Global Growth, L.P. (A Strategic
Fund)++;
Dreyfus GNMA Fund, Inc.++;
Dreyfus Government Cash Management++;
Dreyfus Growth Opportunity Fund, Inc.++;
Dreyfus Institutional Money Market Fund++;
Dreyfus Insured Municipal Bond Fund,
Inc.++;
Dreyfus Intermediate Municipal Bond Fund,
Inc.++;
Dreyfus Investors GNMA Fund++;
Dreyfus Life and Annuity Index Fund,
Inc.++;
Dreyfus Liquid Assets, Inc.++;
Dreyfus Massachusetts Municipal Money
Market Fund++;
Dreyfus Massachusetts Tax Exempt Bond
Fund++;
Dreyfus Michigan Municipal Money Market
Fund, Inc.++;
Dreyfus Money Market Instruments, Inc.++;
Dreyfus Municipal Bond Fund, Inc.++;
Dreyfus Municipal Cash Management Plus++;
Dreyfus Municipal Income, Inc.++;
Dreyfus Municipal Money Market Fund,
Inc.++;
Dreyfus New Jersey Municipal Bond Fund,
Inc.++;
Dreyfus New Jersey Municipal Money Market
Fund, Inc.++;
Dreyfus New Leaders Fund, Inc.++;
Dreyfus New York Insured Tax Exempt Bond
Fund++;
Dreyfus New York Municipal Income, Inc.++;
Dreyfus New York Tax Exempt Bond Fund,
Inc.++;
Dreyfus New York Tax Exempt Intermediate
Bond Fund++;

JEFFREY N. NACHMAN
Vice President - Mutual
Fund Accounting

JEFFREY N. NACHMAN
(cont'd)

Dreyfus New York Tax Exempt Money Market
Fund++;
Dreyfus Ohio Municipal Money Market Fund,
Inc.++;
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 Pennsylvania Municipal Money
Market Fund++;
Dreyfus Short-Intermediate Government
Fund++;
Dreyfus Short-Intermediate Municipal Bond
Fund++;
Dreyfus Strategic Governments Income,
Inc.++;
Dreyfus Strategic Growth, L.P.++;
Dreyfus Strategic Income++;
Dreyfus Strategic Investing++;
Dreyfus Strategic Municipal Bond Fund,
Inc.++;
Dreyfus Strategic Municipals, Inc.++;
Dreyfus Tax Exempt Cash Management++;
The Dreyfus Third Century Fund, Inc.++;
Dreyfus Treasury Cash Management++;
Dreyfus Treasury Prime Cash Management++;
Dreyfus Variable Investment Fund++;
Dreyfus Worldwide Dollar Money Market
Fund, Inc.++;
First Prairie Diversified Asset Fund++;
First Prairie Money Market Fund++;

First Prairie Municipal Money Market
Fund++;
First Prairie Tax Exempt Bond Fund,
Inc.++;
FN Network Tax Free Money Market Fund,
Inc.++;
General California Municipal Bond Fund,
Inc.++;
General California Municipal Money Market
Fund++;
General Government Securities Money Market
Fund, Inc.++;
General Money Market Fund, Inc.++;
General Municipal Bond Fund, Inc.++;
General Municipal Money Market Fund,
Inc.++;
General New York Municipal Bond Fund,
Inc.++;
General New York Municipal Money Market
Fund++;
Peoples Index Fund, Inc.++;
Premier California Municipal Bond Fund++;
Premier GNMA Fund++;
Premier Municipal Bond Fund++;
Premier New York Municipal Bond Fund++;
Premier State Municipal Bond Fund++;

Vice President and Treasurer:

Dreyfus Asset Allocation Fund, Inc.++;
Dreyfus Balanced Fund, Inc.++;
Dreyfus BASIC Money Market Fund, Inc.++;
Dreyfus BASIC Municipal Fund++;
Dreyfus BASIC U.S. Government Money Market
Fund++;
Dreyfus California Intermediate Municipal
Bond Fund++;
Dreyfus Connecticut Intermediate Municipal
Bond Fund++;
Dreyfus Edison Electric Index Fund,
Inc.++;
Dreyfus Florida Intermediate Municipal
Bond Fund++;
Dreyfus Florida Municipal Money Market
Fund++;
Dreyfus Focus Funds, Inc.++;
Dreyfus Global Bond Fund, Inc.++;
Dreyfus Global Investing++;
Dreyfus Growth Allocation Fund,

JEFFREY N. NACHMAN
(cont'd)

Inc.++;
Dreyfus Growth and Income Fund, Inc.++;
Dreyfus Institutional Short Term
Treasury Fund++;
Dreyfus International Equity Fund, Inc.++;
Dreyfus Massachusetts Intermediate
Municipal Bond Fund++;
Dreyfus New Jersey Intermediate Municipal
Bond Fund++;
Dreyfus New York Municipal Cash
Management++;
Dreyfus Pennsylvania Intermediate
Municipal Bond Fund++;
Dreyfus Short-Term Income Fund, Inc.++;
The Dreyfus Socially Responsible Growth
Fund, Inc.++;
Dreyfus-Wilshire Target Funds, Inc.++;
First Prairie Cash Management++;
First Prairie U.S. Government Income
Fund++;
First Prairie U.S. Treasury Securities
Cash Management++;
Peoples S&P MidCap Index Fund, Inc.++;
Premier Growth Fund, Inc.++;
Premier Insured Municipal Bond Fund++;
Assistant Treasurer:
Pacific American Fund++++

JEFFREY N. NACHMAN
(Cont'd)

PETER A. SANTORIELLO
Vice President

Director, President and Investment
Officer:
Dreyfus Balanced Fund, Inc.++;
Director and President:
Dreyfus Management, Inc.*;
Vice President:
Dreyfus Personal Management, Inc.*

ROBERT H. SCHMIDT
Vice President

President and Director:
Dreyfus Service Corporation*;
Seven Six Seven Agency, Inc.*;
Formerly, Chairman and Chief Executive
Officer:
Levine, Huntley, Schmidt & Beaver
250 Park Avenue
New York, New York 10017

KIRK V. STUMPP
Vice President -
New Product Development

Senior Vice President and
Director of Marketing:
Dreyfus Service Corporation*

PHILIP L. TOIA
Vice President and
Director of Fixed-
Income Research

Chairman of the Board and Vice President:
Dreyfus Thrift & Commerce***;
Director:
The Dreyfus Security Savings Bank F.S.B.+;
Senior Loan Officer and Director:
The Dreyfus Trust Company++;
Vice President:
The Dreyfus Consumer Credit Corporation*;
President and Director:
Dreyfus Personal Management, Inc.*;
Director:
Dreyfus Realty Advisors, Inc.+++;
Formerly, Senior Vice President:
The Chase Manhattan Bank, N.A. and
The Chase Manhattan Capital Markets
Corporation
One Chase Manhattan Plaza
New York, New York 10081

KATHERINE C. WICKHAM
Assistant Vice President -
Human Resources

Vice President:
Dreyfus Consumer Life Insurance
Company++;
Formerly, Assistant Commissioner:
Department of Parks and Recreation of the
City of New York
830 Fifth Avenue
New York, New York 10022

JOHN J. PYBURN
Assistant Vice President

Treasurer and Assistant Secretary:
The Dreyfus Fund International
Limited+++++;
Treasurer:
Dreyfus A Bonds Plus, Inc.++;
Dreyfus Appreciation Fund, Inc.++;

Dreyfus California Municipal Income,
Inc.++;
Dreyfus California Tax Exempt Bond Fund,
Inc.++;
Dreyfus California Tax Exempt Money Market
Fund++;
Dreyfus Capital Growth Fund (A Premier
Fund)++;
Dreyfus Capital Value Fund (A Premier
Fund)++;
Dreyfus Cash Management++;
Dreyfus Cash Management Plus, Inc.++;
Dreyfus Connecticut Municipal Money Market
Fund, Inc.++;
The Dreyfus Fund Incorporated++;
Dreyfus Global Growth, L.P. (A Strategic
Fund)++;
Dreyfus GNMA Fund, Inc.++;
Dreyfus Government Cash Management++;
Dreyfus Growth Opportunity Fund, Inc.++;
Dreyfus Institutional Money Market Fund++;
Dreyfus Insured Municipal Bond Fund,
Inc.++;
Dreyfus Intermediate Municipal Bond Fund,
Inc.++;
Dreyfus Investors GNMA Fund++;
Dreyfus Life and Annuity Index Fund,
Inc.++;
Dreyfus Liquid Assets, Inc.++;
Dreyfus Massachusetts Municipal Money
Market Fund++;
Dreyfus Massachusetts Tax Exempt Bond
Fund++;
Dreyfus Michigan Municipal Money Market
Fund, Inc.++;
Dreyfus Money Market Instruments, Inc.++;
Dreyfus Municipal Bond Fund, Inc.++;
Dreyfus Municipal Cash Management Plus++;
Dreyfus Municipal Income, Inc.++;
Dreyfus Municipal Money Market Fund,
Inc.++;
Dreyfus New Jersey Municipal Bond Fund,
Inc.++;
Dreyfus New Jersey Municipal Money Market
Fund, Inc.++;
Dreyfus New Leaders Fund, Inc.++;
Dreyfus New York Insured Tax Exempt Bond
Fund++;
Dreyfus New York Municipal Income, Inc.++;
Dreyfus New York Tax Exempt Bond Fund,
Inc.++;
Dreyfus New York Tax Exempt Intermediate
Bond Fund++;
Dreyfus New York Tax Exempt Money Market
Fund++;
Dreyfus Ohio Municipal Money Market Fund,
Inc.++;
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 Pennsylvania Municipal Money
Market Fund++;
Dreyfus Short-Intermediate Government
Fund++;
Dreyfus Short-Intermediate Municipal Bond
Fund++;
Dreyfus Strategic Governments Income,
Inc.++;
Dreyfus Strategic Growth, L.P.++;
Dreyfus Strategic Income++;
Dreyfus Strategic Investing++;
Dreyfus Strategic Municipal Bond Fund,
Inc.++;
Dreyfus Strategic Municipals, Inc.++;
Dreyfus Tax Exempt Cash Management++;
The Dreyfus Third Century Fund, Inc.++;
Dreyfus Treasury Cash Management++;
Dreyfus Treasury Prime Cash Management++;

JOHN J. PYBURN
(cont'd)

Dreyfus Variable Investment Fund++;
Dreyfus Worldwide Dollar Money Market
Fund, Inc.++;
First Prairie Diversified Asset Fund++;
First Prairie Money Market Fund++;
First Prairie Municipal Money Market
Fund++;
First Prairie Tax Exempt Bond Fund,
Inc. ++;
FN Network Tax Free Money Market Fund,
Inc.++;
General California Municipal Bond Fund,
Inc.++;
General California Municipal Money Market
Fund++;
General Government Securities Money Market
Fund, Inc.++;
General Money Market Fund, Inc.++;
General Municipal Bond Fund, Inc.++;
General Municipal Money Market Fund,
Inc.++;
General New York Municipal Bond Fund,
Inc.++;
General New York Municipal Money Market
Fund++;
Peoples Index Fund, Inc.++;
Premier California Municipal Bond Fund++;
Premier GNMA Fund++;
Premier Municipal Bond Fund++;
Premier New York Municipal Bond Fund++;
Premier State Municipal Bond Fund++

JOHN J. PYBURN
(cont'd)

MAURICE BENDRIHEM
Controller

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

MARK N. JACOBS
Secretary and Deputy
General Counsel

Vice President:
Dreyfus A Bonds Plus, Inc.++;
Dreyfus Asset Allocation Fund, Inc.++;
Dreyfus Balanced Fund, Inc.++;
Dreyfus BASIC Money Market Fund, Inc.++;
Dreyfus BASIC U.S. Government Money Market
Fund++;
Dreyfus California Intermediate Municipal
Bond Fund++;
Dreyfus Capital Growth Fund (A Premier
Fund)++;
Dreyfus Connecticut Intermediate Municipal
Bond Fund++;
Dreyfus Edison Electric Index Fund,
Inc.++;
Dreyfus Florida Municipal Money Market
Fund++;
Dreyfus Focus Funds, Inc.++;
The Dreyfus Fund Incorporated++;
Dreyfus Global Bond Fund, Inc.++;
Dreyfus Global Growth, L.P. (A Strategic
Fund)++;
Dreyfus Global Investing++;
Dreyfus Growth Allocation Fund,
Inc.++;
Dreyfus Institutional Money Market Fund++;
Dreyfus International Equity Fund, Inc.++;
Dreyfus Life and Annuity Index Fund,
Inc.++;
Dreyfus Liquid Assets, Inc.++;
Dreyfus Massachusetts Intermediate
Municipal Bond Fund++;

MARK N. JACOBS
(cont'd)

Dreyfus Money Market Instruments, Inc.++;
Dreyfus Municipal Bond Fund, Inc.++;
Dreyfus Municipal Money Market Fund,
Inc.++;
Dreyfus New Jersey Intermediate Municipal
Bond Fund++;
Dreyfus New Jersey Municipal Bond Fund,
Inc.++;
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 Pennsylvania Intermediate
Municipal Bond Fund++;
Dreyfus Short-Term Income Fund, Inc.++;
Dreyfus Strategic Growth, L.P.++;
Dreyfus Strategic Income++;
Dreyfus Strategic Investing++;
Dreyfus Strategic Municipal Bond Fund,
Inc.++;
Dreyfus Strategic Municipals, Inc.++;
Dreyfus Variable Investment Fund++;
Dreyfus-Wilshire Target Funds, Inc.++;
Dreyfus Worldwide Dollar Money Market
Fund, Inc.++;
General California Municipal Bond Fund,
Inc.++;
Peoples Index Fund, Inc.++;
Peoples S&P MidCap Index Fund, Inc.++;
Director:
World Balanced Fund++++;
Secretary:
Dreyfus Appreciation Fund, Inc.++;
Dreyfus BASIC Municipal Fund++;
Dreyfus California Tax Exempt Bond Fund,
Inc.++;
Dreyfus California Tax Exempt Money Market
Fund++;
Dreyfus Capital Value Fund (A Premier
Fund)++;
Dreyfus Cash Management++;
Dreyfus Cash Management Plus, Inc.++;
Dreyfus Connecticut Municipal Money Market
Fund, Inc.++;
The Dreyfus Consumer Credit Corporation*;
Dreyfus Consumer Life Insurance Company*;
Dreyfus Florida Intermediate Municipal
Bond Fund++;
Dreyfus GNMA Fund, Inc.++;
Dreyfus Government Cash Management++;
Dreyfus Growth and Income Fund, Inc.++;
Dreyfus Growth Opportunity Fund, Inc.++;
Dreyfus Institutional Short Term
Treasury Fund++;
Dreyfus Insured Municipal Bond Fund,
Inc.++;
Dreyfus Intermediate Municipal Bond Fund,
Inc.++;
Dreyfus Investors GNMA Fund++;
Dreyfus Management, Inc.*;
Dreyfus Massachusetts Municipal Money
Market Fund++;
Dreyfus Massachusetts Tax Exempt Bond
Fund++;
Dreyfus Michigan Municipal Money Market
Fund, Inc.++;
Dreyfus Municipal Cash Management Plus++;
Dreyfus New Jersey Municipal Money Market
Fund, Inc.++;

Dreyfus New Leaders Fund, Inc.++;
Dreyfus New York Insured Tax Exempt Bond
Fund++;
Dreyfus New York Municipal Cash
Management++;
Dreyfus New York Tax Exempt Bond Fund,
Inc.++;
Dreyfus New York Tax Exempt Intermediate
Bond Fund++;

MARK N. JACOBS
(cont'd)

Dreyfus New York Tax Exempt Money Market Fund++;
Dreyfus Ohio Municipal Money Market Fund, Inc.++;
Dreyfus Pennsylvania Municipal Money Market Fund++;
Dreyfus Short-Intermediate Government Fund++;
Dreyfus Short-Intermediate Municipal Bond Fund++;
The Dreyfus Socially Responsible Growth Fund, Inc.++;
Dreyfus Tax Exempt Cash Management++;
The Dreyfus Third Century Fund, Inc.++;
Dreyfus Treasury Cash Management++;
Dreyfus Treasury Prime Cash Management++;
First Prairie Cash Management++;
First Prairie Diversified Asset Fund++;
First Prairie Money Market Fund++;
First Prairie Municipal Money Market Fund++;
First Prairie Tax Exempt Bond Fund, Inc. ++;
First Prairie U.S. Government Income Fund++;
First Prairie U.S. Treasury Securities Cash Management++;
FN Network Tax Free Money Market Fund, Inc.++;
General California Municipal Money Market Fund++;
General Government Securities Money Market Fund, Inc.++;
General Money Market Fund, Inc.++;
General Municipal Bond Fund, Inc.++;
General Municipal Money Market Fund, Inc.++;
General New York Municipal Bond Fund, Inc.++;
General New York Municipal Money Market Fund++;
Pacific American Fund+++++;
Premier Insured Municipal Bond Fund++;
Premier California Municipal Bond Fund++;
Premier GNMA Fund++;
Premier Growth Fund, Inc.++;
Premier Municipal Bond Fund++;
Premier New York Municipal Bond Fund++;
Premier State Municipal Bond Fund++;

Assistant Secretary:

Dreyfus Service Organization, Inc.*;
Major Trading Corporation*;
The Truepenny Corporation*

Assistant Secretary:

Dreyfus A Bonds Plus, Inc.++;
Dreyfus Acquisition Corporation*;
Dreyfus Appreciation Fund, Inc.++;
Dreyfus Asset Allocation Fund, Inc.++;
Dreyfus Balanced Fund, Inc.++;
Dreyfus BASIC Money Market Fund, Inc.++;
Dreyfus BASIC Municipal Fund++;
Dreyfus BASIC U.S. Government Money Market Fund++;
Dreyfus California Intermediate Municipal Bond Fund++;
Dreyfus California Municipal Income, Inc.++;
Dreyfus California Tax Exempt Bond Fund, Inc.++;
Dreyfus California Tax Exempt Money Market Fund++;
Dreyfus Capital Growth Fund (A Premier Fund)++;
Dreyfus Capital Value Fund, (A Premier Fund)++;
Dreyfus Cash Management++;
Dreyfus Cash Management Plus, Inc.++;
Dreyfus Connecticut Intermediate Municipal Bond Fund++;
Dreyfus Connecticut Municipal Money Market Fund, Inc.++;
Dreyfus Edison Electric Index Fund, Inc.++;

MARK N. JACOBS
(cont'd)

CHRISTINE PAVALOS
Assistant Secretary

CHRISTINE PAVALOS
(cont'd)

Dreyfus Florida Intermediate Municipal
Bond Fund++;
Dreyfus Florida Municipal Money Market
Fund++;
Dreyfus Focus Funds, Inc.++;
The Dreyfus Fund Incorporated++;
Dreyfus Global Bond Fund, Inc.++;
Dreyfus Global Growth, L.P. (A Strategic
Fund)++;
Dreyfus Global Investing++;
Dreyfus GNMA Fund, Inc.++;
Dreyfus Government Cash Management++;
Dreyfus Growth Allocation Fund,
Inc.++;
Dreyfus Growth and Income, Inc.++;
Dreyfus Growth Opportunity Fund, Inc.++;
Dreyfus Institutional Money Market Fund++;
Dreyfus Institutional Short Term
Treasury Fund++;
Dreyfus Insured Municipal Bond Fund,
Inc.++;
Dreyfus Intermediate Municipal Bond Fund,
Inc.++;
Dreyfus International Equity Fund, Inc.++;
Dreyfus Investors GNMA Fund++;
Dreyfus Life and Annuity Index Fund,
Inc.++;
Dreyfus Liquid Assets, Inc.++;
Dreyfus Management, Inc.*;
Dreyfus Massachusetts Intermediate
Municipal Bond Fund++;
Dreyfus Massachusetts Municipal Money
Market Fund++;
Dreyfus Massachusetts Tax Exempt Bond
Fund++;
Dreyfus Michigan Municipal Money Market
Fund, Inc.++;
Dreyfus Money Market Instruments, Inc.++;
Dreyfus Municipal Bond Fund, Inc.++;
Dreyfus Municipal Cash Management Plus++;
Dreyfus Municipal Income, Inc.++;
Dreyfus Municipal Money Market Fund,
Inc.++;
Dreyfus New Jersey Intermediate Municipal
Bond Fund++;
Dreyfus New Jersey Municipal Bond Fund,
Inc.++;
Dreyfus New Jersey Municipal Money Market
Fund, Inc.++;
Dreyfus New Leaders Fund, Inc.++;
Dreyfus New York Insured Tax Exempt Bond
Fund++;
Dreyfus New York Municipal Cash
Management++;
Dreyfus New York Municipal Income, Inc.++;
Dreyfus New York Tax Exempt Bond Fund,
Inc.++;
Dreyfus New York Tax Exempt Intermediate
Bond Fund++;
Dreyfus New York Tax Exempt Money Market
Fund++;
Dreyfus Ohio Municipal Money Market Fund,
Inc.++;
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 Pennsylvania Intermediate
Municipal Bond Fund++;
Dreyfus Pennsylvania Municipal Money
Market Fund++;
Dreyfus Service Corporation*;
Dreyfus Short-Intermediate Government
Fund++;
Dreyfus Short-Intermediate Municipal Bond
Fund++;
Dreyfus Short-Term Income Fund, Inc.++;
The Dreyfus Socially Responsible Growth
Fund, Inc.++;

CHRISTINE PAVALOS
(cont'd)

Dreyfus Strategic Governments Income, Inc.++;
 Dreyfus Strategic Growth, L.P.++;
 Dreyfus Strategic Income++;
 Dreyfus Strategic Investing++;
 Dreyfus Strategic Municipal Bond Fund, Inc.++;
 Dreyfus Strategic Municipals, Inc.++;
 Dreyfus Tax Exempt Cash Management++;
 The Dreyfus Third Century Fund, Inc.++;
 Dreyfus Treasury Cash Management++;
 Dreyfus Treasury Prime Cash Management++;
 Dreyfus Variable Investment Fund++;
 Dreyfus-Wilshire Target Funds, Inc.++;
 Dreyfus Worldwide Dollar Money Market Fund, Inc.++;
 First Prairie Cash Management++;
 First Prairie Diversified Asset Fund++;
 First Prairie Money Market Fund++;
 First Prairie Tax Exempt Bond Fund, Inc. ++;
 First Prairie Municipal Money Market Fund++;
 First Prairie U.S. Government Income Fund++;
 First Prairie U.S. Treasury Securities Cash Management++;
 FN Network Tax Free Money Market Fund, Inc.++;
 General California Municipal Bond Fund, Inc.++;
 General California Municipal Money Market Fund++;
 General Government Securities Money Market Fund, Inc.++;
 General Money Market Fund, Inc.++;
 General Municipal Bond Fund, Inc.++;
 General Municipal Money Market Fund, Inc.++;
 General New York Municipal Bond Fund, Inc.++;
 General New York Municipal Money Market Fund++;
 Peoples Index Fund, Inc.++;
 Peoples S&P MidCap Index Fund, Inc.++;
 Premier Insured Municipal Bond Fund++;
 Premier California Municipal Bond Fund++;
 Premier GNMA Fund++;
 Premier Growth Fund, Inc.++;
 Premier Municipal Bond Fund++;
 Premier New York Municipal Bond Fund++;
 Premier State Municipal Bond Fund++;
 The Truepenny Corporation*

CHRISTINE PAVALOS
(cont'd)

-
- * The address of the business so indicated is 200 Park Avenue, New York, New York 10166.
 - ** The address of the business so indicated is 80 Cutter Mill Road, Great Neck, New York 11021.
 - *** The address of the business so indicated is 45 Broadway, New York, New York 10006.
 - **** The address of the business so indicated is Five Triad Center, Salt Lake City, Utah 84180.
 - + The address of the business so indicated is Atrium Building, 80 Route 4 East, Paramus, New Jersey 07652.
 - ++ The address of the business so indicated is 144 Glenn Curtiss Boulevard, Uniondale, New York 11556-0144.
 - +++ The address of the business so indicated is One Rockefeller Plaza, New York, New York 10020.
 - ++++ The address of the business so indicated is 2 Boulevard Royal, Luxembourg.
 - +++++ The address of the business so indicated is 800 West Sixth Street, Suite 1000, Los Angeles, California 90017.
 - ++++++ The address of the business so indicated is Nassau, Bahama Islands.

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 Fund
- 8) Dreyfus BASIC U.S. Government Money Market Fund
- 9) Dreyfus California Intermediate Municipal Bond Fund
- 10) Dreyfus California Tax Exempt Bond Fund, Inc.
- 11) Dreyfus California Tax Exempt Money Market Fund
- 12) Dreyfus Capital Value Fund, Inc.
- 13) Dreyfus Cash Management
- 14) Dreyfus Cash Management Plus, Inc.
- 15) Dreyfus Connecticut Intermediate Municipal Bond Fund
- 16) Dreyfus Connecticut Municipal Money Market Fund, Inc.
- 17) The Dreyfus Convertible Securities Fund, Inc.
- 18) Dreyfus Edison Electric Index Fund, Inc.
- 19) Dreyfus Florida Intermediate Municipal Bond Fund
- 20) Dreyfus Florida Municipal Money Market Fund
- 21) Dreyfus Focus Funds, Inc.
- 22) The Dreyfus Fund Incorporated
- 23) Dreyfus Global Bond Fund, Inc.
- 24) Dreyfus Global Growth, L.P. (A Strategic Fund)
- 25) Dreyfus Global Investing, Inc.
- 26) Dreyfus GNMA Fund, Inc.
- 27) Dreyfus Government Cash Management
- 28) Dreyfus Growth and Income Fund, Inc.
- 29) Dreyfus Growth Opportunity Fund, Inc.
- 30) Dreyfus Institutional Money Market Fund
- 31) Dreyfus Institutional Short Term Treasury Fund
- 32) Dreyfus Insured Municipal Bond Fund, Inc.
- 33) Dreyfus Intermediate Municipal Bond Fund, Inc.
- 34) Dreyfus International Equity Fund, Inc.
- 35) Dreyfus Investors GNMA Fund
- 36) The Dreyfus Leverage Fund, Inc.
- 37) Dreyfus Life and Annuity Index Fund, Inc.
- 38) Dreyfus Liquid Assets, Inc.
- 39) Dreyfus Massachusetts Intermediate Municipal Bond Fund
- 40) Dreyfus Massachusetts Municipal Money Market Fund
- 41) Dreyfus Massachusetts Tax Exempt Bond Fund
- 42) Dreyfus Michigan Municipal Money Market Fund, Inc.
- 43) Dreyfus Money Market Instruments, Inc.
- 44) Dreyfus Municipal Bond Fund, Inc.
- 45) Dreyfus Municipal Cash Management Plus
- 46) Dreyfus Municipal Money Market Fund, Inc.
- 47) Dreyfus New Jersey Intermediate Municipal Bond Fund
- 48) Dreyfus New Jersey Municipal Bond Fund, Inc.
- 49) Dreyfus New Jersey Municipal Money Market Fund, Inc.
- 50) Dreyfus New Leaders Fund, Inc.
- 51) Dreyfus New York Insured Tax Exempt Bond Fund
- 52) Dreyfus New York Municipal Cash Management
- 53) Dreyfus New York Tax Exempt Bond Fund, Inc.
- 54) Dreyfus New York Tax Exempt Intermediate Bond Fund
- 55) Dreyfus New York Tax Exempt Money Market Fund
- 56) Dreyfus Ohio Municipal Money Market Fund, Inc.
- 57) Dreyfus 100% U.S. Treasury Intermediate Term Fund
- 58) Dreyfus 100% U.S. Treasury Long Term Fund
- 59) Dreyfus 100% U.S. Treasury Money Market Fund
- 60) Dreyfus 100% U.S. Treasury Short Term Fund
- 61) Dreyfus Pennsylvania Intermediate Municipal Bond Fund
- 62) Dreyfus Pennsylvania Municipal Money Market Fund
- 63) Dreyfus Short-Intermediate Government Fund
- 64) Dreyfus Short-Intermediate Municipal Bond Fund
- 65) Dreyfus Short-Term Income Fund, Inc.
- 66) The Dreyfus Socially Responsible Growth Fund, Inc.
- 67) Dreyfus Strategic Growth, L.P.
- 68) Dreyfus Strategic Income
- 69) Dreyfus Strategic Investing
- 70) Dreyfus Tax Exempt Cash Management
- 71) The Dreyfus Third Century Fund, Inc.
- 72) Dreyfus Treasury Cash Management
- 73) Dreyfus Treasury Prime Cash Management
- 74) Dreyfus Variable Investment Fund
- 75) Dreyfus-Wilshire Target Funds, Inc.
- 76) Dreyfus Worldwide Dollar Money Market Fund, Inc.
- 77) First Prairie Cash Management
- 78) First Prairie Diversified Asset Fund
- 79) First Prairie Money Market Fund
- 80) First Prairie Municipal Money Market Fund
- 81) First Prairie Tax Exempt Bond Fund, Inc.

- 82) First Prairie U.S. Government Income Fund
- 83) First Prairie U.S. Treasury Securities Cash Management
- 84) FN Network Tax Free Money Market Fund, Inc.
- 85) General California Municipal Bond Fund, Inc.
- 86) General California Municipal Money Market Fund
- 87) General Government Securities Money Market Fund, Inc.
- 88) General Money Market Fund, Inc.
- 89) General Municipal Bond Fund, Inc.
- 90) General Municipal Money Market Fund, Inc.
- 91) General New York Municipal Bond Fund, Inc.
- 92) General New York Municipal Money Market Fund
- 93) Pacific American Fund
- 94) Peoples Index Fund, Inc.
- 95) Peoples S&P MidCap Index Fund, Inc.
- 96) Premier Insured Municipal Bond Fund
- 97) Premier California Municipal Bond Fund
- 98) Premier GNMA Fund
- 99) Premier Growth Fund, Inc.
- 100) Premier Municipal Bond Fund
- 101) Premier New York Municipal Bond Fund
- 102) 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	Director
Robert H. Schmidt*	President and Director	None
Joseph S. DiMartino*	Executive Vice President and Director	President, Director, Investment Officer
Lawrence M. Greene*	Executive Vice President and Director	None
Julian M. Smerling*	Executive Vice President and Director	None
Elie M. Genadry*	Executive Vice President	None
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 Stump*	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	Secretary
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
Elie M. Genadry*	President	None
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. Kundracik 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	Positions and offices with Institutional Services Division	Positions and offices with
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business address	of Dreyfus Service Corporation	Registrant
Elie M. Genadry*	President	None
Donald A. Nanfeldt*	Executive Vice President	None
Kathleen M. Lewis++	Vice President-Institutional Sales Manager	None
Charles Cardona**	Senior Vice President- Institutional Services	None
Stacy Alexander*	Vice President-Bank Wholesale	None
Eric Almquist*	Vice President-Eastern Regional Sales Manager	None
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
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
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
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
Tonda Watson****	Assistant Vice President- Institutional Sales	None

Group Retirement Plans Division of Dreyfus Service Corporation

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*	President	None
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
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 Bank of New York
110 Washington Street
New York, New York 10286
3. The Dreyfus Corporation
200 Park Avenue
New York, New York 10166

Item 31. Management Services

Not Applicable

Item 32. Undertakings

- (1) To call a meeting of shareholders for the purpose of voting upon the question of removal of a 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.

POWER OF ATTORNEY

The undersigned hereby constitutes and appoints Mark N. Jacobs and Robert I. Frenkel, 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 amendments thereto), and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Dreyfus Liquid Assets, Inc.

March 31, 1994

Paul D. Wolfowitz

POWER OF ATTORNEY

The undersigned hereby constitutes and appoints Mark N. Jacobs and Robert I. Frenkel, 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 amendments thereto), and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Dreyfus Liquid Assets, Inc.

March 31, 1994

David W. Burke

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 LIQUID ASSETS, INC.

BY: /s/Joseph S. DiMartino*

Joseph D. 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* Joseph S. DiMartino	President (Principal Executive Officer) and Director	4/18/94
/s/John J. Pyburn* John J. Pyburn	Treasurer (Principal Financial Officer)	4/18/94
/s/Paul Casti* Paul Casti	Controller (Principal Accounting Officer)	4/18/94
/s/Lucy Wilson Benson* Lucy Wilson Benson	Director	4/18/94
/s/David W. Burke* David W. Burke	Director	4/18/94
/s/Martin D. Fife* Martin D. Fife	Director	4/18/94
/s/Whitney I. Gerard* Whitney I. Gerard	Director	4/18/94
/s/Arthur A. Hartman* Arthur A. Hartman	Director	4/18/94
/s/George L. Perry* George L. Perry	Director	4/18/94
/s/Howard Stein* Howard Stein	Director	4/18/94
/s/Paul D. Wolfkowitz* Paul D. Wolfkowitz	Director	4/18/94

*BY: _____,
Robert I. Frenkel
Attorney-in-Fact

EXHIBIT INDEX

24(b)(11) Consent of Independent Auditors
24(b)(16) Schedule of Computation of Performance Data

CONSENT OF INDEPENDENT AUDITORS

We consent to the reference to our firm under the captions "Condensed Financial Information" and "Custodian, Transfer and Dividend Disbursing Agent, Counsel and Independent Auditors" and to the use of our report dated January 31, 1994 in this Registration Statement (Form N-1A No. 2-49073) of Dreyfus Liquid Assets, Inc.

ERNST & YOUNG

New York, New York
April 18, 1994

DREYFUS LIQUID ASSETS, INC.

Value of Account	12/24/93		\$ 1.000000000
x Dividend on	12/27/93	\$ 1.000210659	
x Dividend on	12/28/93	1.000070273	
x Dividend on	12/29/93	1.000070367	
x Dividend on	12/30/93	1.000070400	
x Dividend on	12/31/93	1.000070287	1.000492075

Value of Account	12/31/93		1.000492075
Less the value of account	12/24/93		(1.000000000)

	Change in Account		0.000492075
Divided by value of account	12/24/93		1.000000000

	Base Period Return		0.000492075
			=====
Annualized Seven Day Yield	(0.000492075 x	365 / 7)	2.57%
			=====

Value of Account	12/24/93		\$ 1.000000000
x Dividend on	12/27/93	\$ 1.000210659	
x Dividend on	12/28/93	1.000070273	
x Dividend on	12/29/93	1.000070367	
x Dividend on	12/30/93	1.000070400	
x Dividend on	12/31/93	1.000070287	1.000492075

Value of Account	12/31/93		1.000492075
Less the value of account	12/24/93		(1.000000000)

	Change in Account		0.000492075
Divided by value of account	12/24/93		1.000000000

	Base Period Return		0.000492075
			=====

Annualized Effective Yield	[(0.000492075	+1)]-1	2.60%
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