

SECURITIES AND EXCHANGE COMMISSION

FORM N-30D

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

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FILER

PEOPLES INDEX FUND INC

CIK: **857114** | State of Incorporation: **NY** | Fiscal Year End: **1031**
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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
2129226785*

not take into account charges, fees or other expenses. Further information relating to Fund performance, including expense reimbursements, if applicable, is contained in the Condensed Financial Information section of the Prospectus and elsewhere in this report.
 *Source: Lipper Analytical Services, Inc.

PEOPLES INDEX FUND, INC. OCTOBER 31, 1993
 BROAD SECTOR ALLOCATION*

(See Exhibit B)

Portfolio composition is subject to change at any time.

ASSET ALLOCATION*_

Common Stocks.....	97.5%
Cash Equivalents.....	2.5

	100.0%

dagger Effective equity exposure is 100%, achieved via the purchase of S&P 500 futures contracts.

TEN LARGEST HOLDINGS*

General Electric.....	2.5%
Exxon.....	2.4
American Telephone & Telegraph...	2.3
Wal-Mart Stores.....	1.8
Royal Dutch Petroleum.....	1.7
Coca-Cola.....	1.7
Philip Morris Companies.....	1.4
GTE.....	1.1
Procter & Gamble.....	1.1
Merck & Co.....	1.1

*As a percentage of Total Net Assets.

PEOPLES INDEX FUND, INC.
 STATEMENT OF INVESTMENTS OCTOBER 31, 1993

SHARES	COMMON STOCKS--97.5%	VALUE
-----		-----
	CAPITAL GOODS--13.5%	
8,773	AMP.....	\$547,216
7,537(a)	Advanced Micro Devices.....	148,856
3,896	Alco Standard.....	178,242
11,751	Allied-Signal.....	841,665
9,421	Amdahl.....	43,572
1,392(a)	Andrew.....	52,548
9,697	Apple Computer.....	298,183
7	Autodesk.....	87,333
6,932	Black & Decker.....	138,640
28,270	Boeing.....	1,060,124
1,205	Briggs & Stratton.....	105,287
14,392	Browning-Ferris Industries.....	325,619
6,841(a)	COMPAQ Computer.....	461,768
8,443	Caterpillar.....	772,535
3,580(a)	Ceridian.....	65,783
2,781	Cincinnati Milacron.....	66,744
1,477(a)	Clark Equipment.....	76,804
12,430	Columbia Healthcare.....	357,372
13,804	Computer Associates International.....	524,552
1,382(a)	Computer Sciences.....	126,971
9,490	Cooper Industries.....	495,853
16,784	Corning.....	434,286
2,205(a)	Cray Research.....	60,086
4,292(a)	DSC Communications.....	281,663
2,892(a)	Data General.....	27,474
6,984	Deere & Co.....	539,514
10,918(a)	Digital Equipment.....	388,954
4,730	Dover.....	271,975

4,648	EG & G.....	83,083
2,806	E-Systems.....	127,322
5,760	Eaton.....	305,280
18,749	Emerson Electric.....	1,075,723
6,843	Fluor.....	278,852
2,636	General Dynamics.....	252,397
71,148	General Electric.....	6,901,354
3,718	General Signal.....	131,060
2,800	Giddings & Lewis.....	67,900
4,300	Grainger (W.W.).....	234,888
2,827	Grumman.....	104,952
2,073	Harnischfeger Industries.....	45,865
3,290	Harris.....	152,163
21,086	Hewlett-Packard.....	1,552,456
11,206	Honeywell.....	376,802
9,310	Illinois Tool Works.....	347,961
8,792	Ingersoll-Rand.....	320,908
35,101	Intel.....	2,220,137
3,973 (a)	Intergraph.....	44,200
47,611	International Business Machines.....	2,190,105
5,204	Lockheed.....	358,426
6,890	Loral.....	218,758
3,532 (a)	Lotus Development.....	171,302
2,008 (a)	M/A-Com.....	17,068
7,966	Martin Marietta.....	352,496
3,293	McDonnell Douglas.....	308,719
2,642	Morrison Knudsen.....	62,087
22,660	Motorola.....	2,373,634
9,160 (a)	National Semiconductor.....	153,430
6,030 (a)	Navistar International.....	164,318
20,786	Northern Telecommunications.....	592,401
3,963	Northrop.....	137,714
25,420 (a)	Novell.....	546,530
11,857 (a)	Oracle Systems.....	702,527
9,616	Pall.....	199,532
4,061	Parker-Hannifin.....	139,089
3,635	Perkin-Elmer.....	127,225
8,886	Pet.....	152,173
13,134	Pitney Bowes.....	515,510
3,478	Raychem.....	133,903
11,360	Raytheon.....	691,540
18,391	Rockwell International.....	659,777
3,095	Scientific-Atlanta.....	108,712
8,850 (a)	Sun Microsystems.....	225,675
9,436 (a)	Tandem Computers.....	103,796
2,532	Tektronix.....	58,553
6,928	Texas Instruments.....	454,650
1,525	Thomas & Betts.....	91,500
2,588	Timken.....	83,463
3,815	Tyco Laboratories.....	178,351
13,532 (a)	Unisys.....	155,618
3,023 (a)	Varsity.....	116,386
40,137	WMX Technologies Inc.....	988,374
29,188	Westinghouse Electric.....	423,226
8,625	Xerox.....	683,531
992	Zurn Industries.....	26,784

		38,069,805

CONSUMER BASIC--14.9%

6,300 (a)	ALZA, Cl. A.....	162,225
69,296	Abbott Laboratories.....	1,966,273
21,050	Albertson's.....	549,931
5,500	Allergan.....	125,813
16,750	American Brands.....	577,875
25,751	American Home Products.....	1,609,437
11,350 (a)	Amgen.....	517,844
28,625	Archer-Daniels-Midland.....	658,375
4,340	Bard (C.R.).....	109,585
4,974	Bausch & Lomb.....	258,026
23,052	Baxter International.....	547,485
6,256	Becton, Dickinson & Co.....	237,728
6,852 (a)	Beverly Enterprises.....	74,516
9,550 (a)	Biomet.....	97,888
11,722	Borden.....	187,552

43,185	Bristol-Myers Squibb.....	2,537,118
6,550	Bruno's.....	70,413
12,722	CPC International.....	610,656
21,038	Campbell Soup.....	875,707
4,567	Clorox.....	242,051
12,870	Colgate-Palmolive.....	756,113
3,641	Community Psychiatric Centers.....	50,974
20,966	ConAgra.....	566,082
3,108	Fleming Companies.....	95,571
13,344	General Mills.....	854,016
5,954	Gerber Products.....	169,689
4,977	Giant Food.....	120,070
3,142	Great Atlantic & Pacific Tea.....	83,263
21,148	Heinz (H.J.).....	795,694
7,522	Hershey Foods.....	398,666
54,560	Johnson & Johnson.....	2,298,339
19,200	Kellogg.....	1,096,800
8,854(a)	Kroger.....	173,760
24,417	Lilly (Eli) & Co.....	1,321,570
4,784	Manor Care.....	107,640
4,846	Medtronic.....	359,210
94,563	Merck & Co.....	3,037,835
2,324	Millipore.....	80,759
13,854	National Medical Enterprises.....	155,858
26,493	Pfizer.....	1,649,189
73,001	Philip Morris Companies.....	3,923,803
7,374	Pioneer Hi Bred International.....	261,777
2,605	Premark International.....	199,283
56,760	Procter & Gamble.....	3,079,229
5,964	Quaker Oats.....	423,444
8,636	Ralston Purina.....	359,474
4,486(a)	Ryan's Family Steak House.....	37,010
3,870	St. Jude Medical.....	108,360
40,458	Sara Lee.....	1,072,137
16,242	Schering-Plough.....	1,104,456
1,909	Shared Medical Systems.....	47,725
5,942	Supervalu.....	200,543
18,444	Syntex.....	334,298
15,544	Sysco.....	444,947
17,452	UST.....	460,297
13,329	Unilever N.V.....	1,529,502
4,650	U.S. Surgical.....	110,438
14,459	Upjohn.....	471,725
11,240	Warner-Lambert.....	781,180
6,382	Winn-Dixie Stores.....	370,156
9,689	Wrigley (Wm.) Jr.....	419,049

41,926,429

CONSUMER DISCRETIONARY--16.0%

2,430	Alberto-Culver, Cl. B Convertible.....	51,334
5,952	American Stores.....	241,056
22,582	Anheuser-Busch Companies.....	1,075,467
5,989	Avon Products.....	302,445
3,903(a)	Bally Manufacturing.....	39,030
1,185	Bassett Furniture.....	35,846
17,024	Blockbuster Entertainment.....	483,056
2,336	Brown-Forman.....	184,252
1,439	Brown Group.....	48,926
7,885	Brunswick.....	123,203
8,562	Charming Shoppes.....	120,938
29,240	Chrysler.....	1,637,439
108,359	Coca-Cola.....	4,700,071
6,970	Cooper Tire & Rubber.....	151,598
3,176	Coors (Adolph).....	66,299
1,400	Cummins Engine.....	133,525
3,826	Dana.....	223,343
5,943	Dayton-Hudson.....	413,039
4,129	Delta Air Lines.....	239,482
9,370	Dillard Dept. Stores, Cl. A.....	344,348
44,632	Disney (Walt).....	1,908,017
27,289	Eastman Kodak.....	1,719,206
4,862	Echlin.....	158,015
1,592(a)	Fedders.....	9,950
41,028	Ford Motor.....	2,538,607

12,036	Gap.....	428,783
58,943	General Motors.....	2,807,159
1,863(a)	Genesco.....	12,110
10,331	Genuine Parts.....	391,287
18,390	Gillette.....	1,119,490
2,156	Goodrich (B.F.).....	95,403
12,212	Goodyear Tire & Rubber.....	546,487
2,749	Handleman.....	33,675
6,367	Harcourt Gen Inc.....	280,148
2,621(a)	Hartmarx.....	17,692
7,328	Hasbro.....	265,640
3,932	Hilton Hotels.....	184,313
3,157	International Flavors & Fragrances.....	342,535
3,791	Jostens.....	73,451
33,954	K mart.....	831,873
3,106(a)	King World Productions.....	120,746
30,196	Limited.....	645,440
6,805	Liz Claiborne.....	129,295
1,744	Longs Drug Stores.....	59,296
6,078	Lowe's Companies.....	283,387
2,235	Luby's Cafeterias.....	50,008
8,456	Marriott.....	221,970
7,947	Mattel.....	230,463
20,676	May Department Stores.....	914,913
8,908	Maytag.....	139,188
29,424	McDonald's.....	1,695,557
8,700	Melville.....	365,400
3,080	Mercantile Stores.....	110,110
6,280	NIKE, Cl. B.....	303,795
6,810	Nordstrom.....	236,648
1,211	Oshkosh B'Gosh.....	22,101
1,684	Outboard Marine.....	29,681
2,802	PACCAR.....	189,135
19,638	Penney (J.C.).....	1,021,175
5,050	Pep Boys-Manny, Moe & Jack.....	124,988
66,040	PepsiCo.....	2,608,579
3,867	Polaroid.....	141,629
18,046(a)	Price/Costco.....	320,317
5,720(a)	Promus Companies.....	418,990
7,265	Reebok International.....	221,583
7,316	Rite Aid.....	118,885
13,336	Rubbermaid.....	463,426
3,445	Russell.....	93,446
1,151	SPX.....	19,855
4,799	Safety-Kleen.....	65,986
31,164	Seagram Co. Ltd.....	895,965
3,300(a)	Shoney's.....	75,900
1,446	Springs Industries.....	54,767
4,268	Stride Rite.....	73,090
6,093	TJX.....	185,837
2,347	TRINOVA.....	72,757
5,247	Tandy.....	214,471
24,284(a)	Toys R Us.....	974,396
2,005(a)	UAL.....	304,760
4,740(a)	USAir Group.....	68,138
5,345	V.F. Corp.....	211,796
191,612	Wal-Mart Stores.....	5,053,766
10,258	Walgreen.....	435,965
8,238	Wendy's International.....	136,957
5,838	Whirlpool.....	372,902
10,896	Woolworth (F.W.).....	246,522
2,535(a)	Zenith Electronics.....	19,963

45,142,482

ENERGY & RELATED--10.2%

7,711	Amerada Hess.....	408,683
41,340	Amoco.....	2,309,872
5,045	Ashland Oil.....	174,053
13,219	Atlantic Richfield.....	1,457,395
11,721	Baker Hughes.....	263,723
27,130	Chevron.....	2,631,609
8,634	Coastal.....	236,356
11,410	Dresser Industries.....	245,315
103,444	Exxon.....	6,762,651

2,983	Foster Wheeler.....	101,049
9,541	Halliburton.....	304,119
2,081	Helmerich & Payne.....	62,430
4,048	Kerr-McGee.....	203,918
2,354	Louisiana Land & Exploration.....	106,519
4,350	McDermott International.....	123,431
33,258	Mobil.....	2,710,526
4,183(a)	NL Industries.....	19,871
25,405	Occidental Petroleum.....	469,993
8,106	Oryx Energy.....	193,531
3,820	Pennzoil.....	218,695
21,763	Phillips Petroleum.....	701,857
6,915(a)	Rowan Companies.....	65,693
44,664	Royal Dutch Petroleum.....	4,723,217
7,435	Santa Fe Energy Resources.....	71,562
20,188	Schlumberger.....	1,279,415
8,833	Sun Co.....	276,031
21,512	Texaco.....	1,465,505
23,873	USX-Marathon Group.....	441,651
20,090	Unocal.....	587,633

		28,616,303

FINANCE--10.2%

9,179	Aetna Life & Casualty.....	603,519
9,710	Ahmanson (H.F.) & Co.....	175,994
3,387	Alexander & Alexander Services.....	69,857
40,426	American Express.....	1,303,738
18,100	American General.....	531,688
26,483	American International Group.....	2,383,469
28,451	Banc One.....	1,091,807
8,755	Bank of Boston.....	205,743
29,633	BankAmerica.....	1,237,177
6,893	Bankers Trust NY.....	546,270
8,071	Barnett Banks.....	337,973
2,147	Beneficial.....	164,782
8,200	Boatmen's Bancshares.....	242,925
5,950	CIGNA.....	399,394
5,104(a)	CNA Financial.....	423,632
8,470	Capital Holding.....	350,446
15,272	Chase Manhattan.....	503,976
20,974	Chemical Banking.....	838,960
7,328	Chubb.....	601,812
31,316(a)	Citicorp.....	1,135,205
4,618	Continental.....	150,662
9,700	CoreStates Financial.....	271,600
14,915	Federal Home Loan.....	764,394
6,890	First Chicago.....	309,189
6,197	First Fidelity Bancorp.....	251,753
6,296	First Interstate Bancorp.....	365,955
14,035	First Union.....	570,172
11,340	Fleet/Norstar Financial Group.....	355,793
7,074	General Re.....	818,816
5,296	Golden West Financial.....	225,742
10,940	Great Western Financial.....	209,228
7,850	Household International.....	287,506
4,198	Jefferson-Pilot.....	216,197
7,872	Lincoln National.....	358,176
5,324	Mellon Bank.....	286,831
8,875	Merrill Lynch & Co.....	859,766
16,015	Morgan (J.P.) & Co.....	1,143,070
13,418	NBD Bancorp.....	420,990
24,278	Norwest.....	625,159
19,536	PNC Financial.....	561,660
19,593	Primerica.....	864,541
5,270	SAFECO.....	305,660
3,547	St. Paul Companies.....	332,531
29,195	Sears, Roebuck & Co.....	1,675,062
7,783	Shawmut National.....	1,172,199
10,469	SunTrust Banks.....	459,327
6,105	Torchmark.....	283,119
6,567	Transamerica.....	374,319
12,138	Travelers.....	427,865
7,038	USF & G.....	95,893
1,854	USLIFE.....	78,100

8,300	U.S. Bancorp.....	204,388
14,440	Wachovia.....	552,330
4,689	Wells Fargo.....	519,893

28,546,253

GENERAL BUSINESS--7.0%

6,112	American Greetings.....	178,012
11,806	Automatic Data Processing.....	630,145
8,834	Block (H & R).....	352,256
1,322	CBS.....	407,507
1,374	Capital Cities/ABC.....	837,625
7,994	Circuit City Stores.....	223,832
12,230	Comcast, Cl. A.....	510,603
14,120	Dean Witter Discovery.....	580,685
6,898	Deluxe.....	246,604
3,942	Dial.....	151,274
12,920	Donnelley (R.R.) & Sons.....	376,295
8,298	Dow Jones & Co.....	295,616
14,864	Dun & Bradstreet.....	995,887
4,588(a)	Federal Express.....	309,690
12,204	Gannett.....	626,981
2,765	Harland (John H).....	66,706
9,924	ITT.....	924,172
6,200	Interpublic Group Companies.....	191,425
4,558	Knight-Ridder.....	251,830
3,773(a)	Litton Industries.....	250,433
8,250	MBNA.....	281,531
6,134	Marsh & McLennan.....	499,921
4,077	McGraw-Hill.....	302,717
3,359	McKesson.....	179,287
1,231	Meredith.....	49,394
18,114	Minnesota Mining & Manufacturing.....	1,879,327
4,029	Morton International.....	382,755
2,459(a)	National Education.....	14,447
4,125	National Service Industries.....	99,000
22,361	NationsBank.....	1,042,581
9,077	New York Times, Cl. A.....	214,444
9,882	Paramount Communications.....	794,266
5,020	Rollins Environmental Services.....	26,355
9,265	Salomon.....	419,241
6,892	Service Corporation International.....	180,054
5,275	TRW.....	355,403
35,913(a)	Tele-Communications, Cl. A.....	1,095,346
4,575	Teledyne.....	122,953
7,280	Textron.....	406,770
31,206	Time Warner.....	1,396,468
10,746	Times Mirror.....	354,618
5,591	Tribune.....	310,301
10,307	United Technologies.....	639,034
8,936	Whitman.....	141,859

19,595,650

MANUFACTURING--6.0%

3,474	ASARCO.....	63,835
9,544	Air Products & Chemical.....	398,462
18,663	Alcan Aluminium.....	382,592
7,328	Aluminum Co. of America.....	498,303
7,348	Amax.....	164,412
7,443	American Cyanamid.....	405,644
8,681(a)	Armco.....	48,831
4,880	Avery Dennison.....	138,470
2,455	Ball.....	63,523
4,310	Bemis.....	94,281
7,595(a)	Bethlehem Steel.....	127,216
7,307(a)	Crown Cork & Seal.....	282,233
3,916	Cyprus Minerals.....	95,942
22,751	Dow Chemical.....	1,262,680
56,422	DuPont (E.I.) de Nemours.....	2,694,150
1,898	Eastern Enterprises.....	51,483
9,289	Echo Bay Mines.....	114,951
2,657	Ecolab.....	125,875
8,073	Engelhard.....	222,008

9,826	Ethyl.....	170,727
2,950	FMC.....	144,919
3,483	Federal Paper Board.....	70,531
1,616	First Mississippi.....	18,584
7,757	Grace (W.R.).....	292,827
5,950	Great Lakes Chemical.....	454,430
3,535	Hercules.....	351,733
11,398	Homestake Mining.....	219,412
6,393	IMCERA Group.....	227,751
9,095	Inco Ltd.....	192,132
2,983 (a)	Inland Steel Industries.....	100,676
10,267	International Paper.....	608,319
6,763	James River.....	135,260
13,406	Kimberly-Clark.....	692,084
11,170 (a)	Maxus Energy.....	74,001
4,918	Mead.....	201,638
10,029	Monsanto.....	693,254
8,281	Moore.....	173,901
748	NACCO Industries Cl. A.....	32,258
5,812	Nalco Chemical.....	205,600
1,658 (a)	National Intergroup.....	25,492
5,634	Newmont Mining.....	295,081
7,244	Nucor.....	392,987
3,655	Ogden.....	87,720
8,871	PPG Industries.....	618,751
5,838	Phelps Dodge.....	248,845
3,329	Pittston.....	84,473
19,756	Placer Dome.....	481,553
11,091	Praxair.....	178,842
4,939	Reynolds Metals.....	208,673
5,612	Rohm & Haas.....	282,003
6,205	Scott Paper.....	220,278
5,981 (a)	Stone Container.....	42,615
4,615	Temple-Inland.....	196,138
5,760	USX-US Steel Group.....	216,000
5,825	Union Camp.....	250,475
12,591	Union Carbide.....	248,672
5,512	Westvaco.....	183,274
4,220	Williams Companies.....	250,563
7,467	Worthington Industries.....	138,140

16,945,503

SHELTER--2.6%

3,088	Armstrong World Industries.....	142,820
3,187	Boise Cascade.....	65,334
2,582	Centex.....	114,576
7,714	Champion International.....	226,599
2,488	Crane.....	69,664
22,697	Federal National Mtg. Association.....	1,767,528
3,782	Fleetwood Enterprises.....	85,568
7,523	Georgia-Pacific.....	483,353
37,232	Home Depot.....	1,475,318
3,361	Johnson Controls.....	184,015
2,940	Kaufman & Broad Home.....	58,065
9,164	Louisiana-Pacific.....	331,050
12,711	Masco.....	401,985
6,558	Newell.....	267,239
3,519 (a)	Owens Corning Fiberglas.....	165,393
2,310	Pulte Corp.....	88,646
2,408	Potlatch.....	105,651
7,442	Sherwin-Williams.....	271,633
933	Skyline.....	16,677
3,553	Snap-On Tools.....	141,232
3,699	Stanley Works.....	159,519
17,054	Weyerhaeuser.....	675,765

7,297,630

TRANSPORTATION--1.6%

6,319 (a)	AMR.....	443,120
7,396	Burlington Northern.....	416,025
8,629	CSX.....	698,949
2,952 (a)	Consolidated Freightways.....	64,206

6,624	Conrail Inc.....	411,516
11,650	Norfolk Southern.....	771,813
3,220	Roadway Services.....	193,200
6,298	Ryder System.....	178,706
15,204	Santa Fe Pacific.....	286,976
17,068	Union Pacific.....	1,079,550
2,348	Yellow Freight Systems.....	54,004

		4,598,065

UTILITIES--15.5%

15,421	American Electric Power.....	593,709
112,279	American Telephone & Telegraph.....	6,470,076
22,571	Ameritech.....	1,912,892
10,171	Arkla.....	82,639
12,094	Baltimore Gas & Electric.....	315,956
36,150	Bell Atlantic.....	2,300,044
41,262	BellSouth.....	2,589,191
13,382	Carolina Power & Light.....	423,206
15,728	Central & South West.....	513,126
4,211 (a)	Columbia Gas System.....	110,539
17,731	Commonwealth Edison.....	534,146
19,502	Consolidated Edison.....	677,695
7,718	Consolidated Natural Gas.....	373,358
12,200	Detroit Edison.....	410,225
13,708	Dominion Resources.....	661,411
17,020	Duke Power.....	744,625
19,782	Enron.....	670,115
5,571	Enserch.....	110,724
14,570	Entergy.....	568,230
15,646	FPL Group.....	616,061
78,728	GTE.....	3,129,437
10,822	Houston Industries.....	523,514
17,152 (a)	McCaw Cellular Communications.....	913,344
44,180	MCI Communications.....	1,259,130
4,606	NICOR.....	130,120
34,350	NYNEX.....	1,451,288
11,811	Niagara Mohawk Power.....	259,842
5,552	Northern States Power.....	246,370
12,706	Ohio Edison.....	306,532
2,184	ONEOK.....	46,410
4,755	PSI Holdings.....	126,602
6,946	Pacific Enterprises.....	182,333
36,012	Pacific Gas & Electric.....	1,305,435
34,632	Pacific Telesis Group.....	1,900,431
22,799	PacifiCorp.....	447,430
9,825	Panhandle Eastern.....	233,344
2,875	Peoples Energy.....	91,281
18,409	Philadelphia Electric.....	575,281
20,105	Public Service Enterprise Group.....	678,544
37,346	SCEcorp.....	784,266
7,272	Sonat.....	226,341
26,583	Southern.....	1,192,912
49,850	Southwestern Bell.....	2,205,863
28,309	Sprint.....	1,019,124
14,123	Tenneco.....	720,273
18,610	Texas Utilities.....	837,450
3,350	Transco Energy.....	54,019
8,550	Union Electric.....	356,963
34,739	U.S. West.....	1,741,292

		43,623,139

TOTAL COMMON STOCKS
(cost \$232,316,589)..... \$274,361,259
=====

PRINCIPAL
AMOUNT

SHORT-TERM INVESTMENTS--2.5%

	COMMERCIAL PAPER MASTER NOTES--2.3%	
	General Electric Credit Corp.,	
\$6,480,000	3.106%, 11/1/93.....	\$ 6,480,000
	U.S. TREASURY BILLS--2%	
500,000 (b)	2.97%, 12/23/93.....	496,322

TOTAL SHORT-TERM INVESTMENTS
(cost \$6,976,322)..... \$ 6,976,322
=====

TOTAL INVESTMENTS
(cost \$239,292,911)..... 100.0% \$281,337,581
=====

CASH AND RECEIVABLES (NET)..... 0.0% \$ 65,918
=====

NET ASSETS..... 100.0% \$281,403,499
=====

NOTES TO STATEMENT OF INVESTMENTS:
(a) Non-income producing.
(b) Wholly held by the custodian in a segregated account as collateral
for open financial futures positions.

<TABLE>
<CAPTION>

STATEMENT OF FINANCIAL FUTURES OCTOBER 31, 1993
FINANCIAL FUTURES LONG

	NUMBER OF CONTRACTS	MARKET VALUE COVERED BY CONTRACTS	EXPIRATION	UNREALIZED APPRECIATION AT 10/31/93
<S>	<C>	<C>	<C>	<C>
Standard & Poor's 500.....	29	\$6,786,725	December '93	\$88,225

See notes to financial statements.

</TABLE>
<TABLE>
<CAPTION>

PEOPLES INDEX FUND, INC.
STATEMENT OF ASSETS AND LIABILITIES OCTOBER 31, 1993

ASSETS:			
<S>		<C>	<C>
Investments in securities, at value (cost \$239,292,911)--see statement.....			\$281,337,581
Cash.....			26,583
Dividends and interest receivable.....			464,993
Receivable for subscriptions to Common Stock.....			31,913
Prepaid expenses.....			61,016

			281,922,086
LIABILITIES:			
Due to The Dreyfus Corporation.....		\$267,184	
Due to Wells Fargo Nikko Investment Advisors.....		110,920	
Due to Wells Fargo Institutional Trust Company, N.A.....		2,527	
Payable for investment securities purchased.....		13,720	
Payable for futures variation margin-Note 3(a).....		175	
Accrued expenses.....		124,061	518,587

NET ASSETS.....			\$281,403,499
			=====
REPRESENTED BY:			
Paid-in capital.....			\$225,790,820
Accumulated undistributed investment income--net.....			4,006,795
Accumulated undistributed net realized gain on investments.....			9,472,989
Accumulated net unrealized appreciation on investments (including \$88,225 gross unrealized appreciation on financial futures)--Note 3(b).....			42,132,895

NET ASSETS at value applicable to 16,672,159 shares outstanding (200 million shares of \$.001 par value Common Stock authorized).....			\$281,403,499
			=====
NET ASSET VALUE, offering and redemption price per share (\$281,403,499 divide 16,672,159 shares).....			\$16.88
			=====

See notes to financial statements.

</TABLE>
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<CAPTION>
 PEOPLES INDEX FUND, INC.
 STATEMENT OF OPERATIONS

YEAR ENDED OCTOBER 31, 1993

INVESTMENT INCOME:

INCOME:

<S>	<C>	<C>
Cash dividends (net of \$32,523 foreign taxes withheld at source).....	\$4,799,372	
Interest.....	201,491	

TOTAL INCOME.....		\$ 5,000,863

EXPENSES:

Index management fee--Note 2(a).....	181,636	
Administration fee--Note 2(a).....	363,272	
Shareholder servicing costs--Note 2(b).....	269,978	
Registration fees.....	43,950	
Legal fees.....	41,580	
Custodian fees--Note 2(a).....	16,713	
Auditing fees.....	15,156	
Directors' fees and expenses--Note 2(c).....	15,018	
Prospectus and shareholders' reports.....	10,914	
Miscellaneous.....	9,058	

	967,275	
Less--reduction in index management fee and administration fee due to undertakings--Note 2(a).....	262,691	

TOTAL EXPENSES..... 704,584

INVESTMENT INCOME-NET..... 4,296,279

REALIZED AND UNREALIZED GAIN ON INVESTMENTS:

Net realized gain on investments--Note 3(a).....	\$1,397,943	
Net realized gain on financial futures--Note 3(a).....	461,878	

NET REALIZED GAIN 1,859,821

Net unrealized appreciation on investments (including \$78,475 net unrealized appreciation on financial futures).....		17,964,279

NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS..... 19,824,100

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS..... \$24,120,379

See notes to financial statements.

</TABLE>

<TABLE>

<CAPTION>

PEOPLES INDEX FUND, INC.
 STATEMENT OF CHANGES IN NET ASSETS

YEAR ENDED OCTOBER 31,

	1992	1993
	-----	-----
<S>	<C>	<C>
OPERATIONS:		
Investment income-net.....	\$ 2,449,209	\$ 4,296,279
Net realized gain on investments.....	367,289	1,859,821
Net unrealized appreciation on investments for the year.....	4,547,208	17,964,279
	-----	-----
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS.....	7,363,706	24,120,379
	-----	-----

DIVIDENDS TO SHAREHOLDERS FROM:

Investment income-net.....	(1,926,602)	(2,523,142)
Net realized gain on investments.....	--	(220,775)
	-----	-----

TOTAL DIVIDENDS..... (1,926,602) (2,743,917)

CAPITAL STOCK TRANSACTIONS:

Net proceeds from shares sold.....	46,855,252	105,146,252
------------------------------------	------------	-------------

Proceeds from acquisition of Dreyfus Index Fund--Note 1.....	--	128,791,946
Dividends reinvested.....	1,828,351	2,296,866
Cost of shares redeemed.....	(30,733,224)	(68,806,372)
	-----	-----
INCREASE IN NET ASSETS FROM CAPITAL STOCK TRANSACTIONS.....	17,950,379	167,428,692
	-----	-----
TOTAL INCREASE IN NET ASSETS.....	23,387,483	188,805,154
NET ASSETS:		
Beginning of year.....	69,210,862	92,598,345
	-----	-----
End of year (including undistributed investment income-net: \$1,959,092 in 1992 and \$3,732,229 in 1993).....	\$92,598,345	\$281,403,499
	=====	=====
	SHARES	SHARES
	-----	-----
CAPITAL SHARE TRANSACTIONS:		
Shares sold.....	3,192,732	6,534,448
Shares issued in connection with acquisition of Dreyfus Index Fund--Note 1	--	8,156,551
Shares issued for dividends reinvested.....	127,323	148,857
Shares redeemed.....	(2,099,712)	(4,277,025)
	-----	-----
NET INCREASE IN SHARES OUTSTANDING.....	1,220,343	10,562,831
	=====	=====

See notes to financial statements.

</TABLE>
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PEOPLES INDEX FUND, INC.
FINANCIAL HIGHLIGHTS

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

	YEAR ENDED OCTOBER 31,			
	1990 (1)	1991	1992	1993
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
PER SHARE DATA:				
Net asset value, beginning of year.....	\$12.50	\$10.86	\$14.16	\$15.16
	-----	-----	-----	-----
INVESTMENT OPERATIONS:				
Investment income-net.....	.17	.34	.41	.30
Net realized and unrealized gain (loss) on investments.....	(1.81)	3.18	.97	1.86
	-----	-----	-----	-----
TOTAL FROM INVESTMENT OPERATIONS.....	(1.64)	3.52	1.38	2.16
	-----	-----	-----	-----
DISTRIBUTIONS:				
Dividends from investment income-net	--	(.22)	(.38)	(.40)
Dividends from net realized gain on investments.....	--	--	--	(.04)
	-----	-----	-----	-----
TOTAL DISTRIBUTIONS.....	--	(.22)	(.38)	(.44)
	-----	-----	-----	-----
Net asset value, end of year.....	\$10.86	\$14.16	\$15.16	\$16.88
	=====	=====	=====	=====
TOTAL INVESTMENT RETURN.....	(13.12%) (2)	32.85%	9.90%	14.49%
RATIOS/SUPPLEMENTAL DATA:				
Ratio of expenses to average net assets.....	--	--	--	.39%
Ratio of net investment income to average net assets.....	3.46% (2)	3.45%	3.04%	2.36%
Decrease reflected in above expense ratios due to undertakings by WFNIA and Dreyfus.....	1.42% (2)	.78%	.65%	.14%
Decrease reflected in above expense ratios due to redemption fee.....	.08% (2)	.10%	--	--
Portfolio Turnover Rate.....	1.21% (2)	.69%	3.10%	3.77%
Net Assets, end of year (000's Omitted).....	\$29,266	\$69,211	\$92,598	\$281,403

- (1) From January 2, 1990 (commencement of operations) to October 31, 1990.
- (2) Not annualized.

See notes to financial statements.
</TABLE>

PEOPLES INDEX FUND, INC.
NOTES TO FINANCIAL STATEMENTS

NOTE 1--SIGNIFICANT ACCOUNTING POLICIES:

The Fund is registered under the Investment Company Act of 1940 ("Act") as a non-diversified open-end management investment company. Wells Fargo Nikko Investment Advisors ("WFNIA") serves as the Fund's index manager. Wells Fargo Investment Advisors ("WFIA"), the predecessor index manager of the Fund, and The Nikko Securities Co., Ltd. and an affiliate ("Nikko") each own 50% of WFNIA. Wells Fargo Institutional Trust Company, N.A. ("WFITC"), an affiliate of WFNIA, is the custodian of the Fund's investments. The Dreyfus Corporation ("Dreyfus") serves as the Fund's administrator. Dreyfus Service Corporation ("Distributor"), a wholly-owned subsidiary of Dreyfus, acts as the exclusive distributor of the Fund's shares, which are sold without a sales charge.

On November 18, 1992, the Board of Directors approved an Agreement and Plan of Reorganization providing for the transfer of all or substantially all of the assets and liabilities of Dreyfus Index Fund to the Fund in a tax free exchange for shares of Common Stock of the Fund at net asset value and the assumption of stated liabilities (the "Exchange"). The Exchange was approved by Dreyfus Index Fund shareholders on April 30, 1993, and became effective after the close of business on May 7, 1993, at which time the Fund issued 8,156,551 shares valued at \$15.79 per share to Dreyfus Index Fund in exchange for 7,041,659 shares of Dreyfus Index Fund valued at \$18.29 per share, representing net assets of \$128,791,946, including \$14,201,004 of unrealized appreciation, \$274,566 of undistributed income and undistributed net realized gains of \$7,656,452. The combined net assets immediately after the Exchange was \$253,203,509.

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

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

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

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

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

(A) Fees paid by the Fund pursuant to the provisions of an Index Management Agreement with WFNIA and an Administration Agreement with Dreyfus are payable monthly. WFNIA and Dreyfus receive annual fees of .10 of 1% and .20 of 1%, respectively, of the average daily value of the Fund's net assets. The agreements further provide that if the aggregate expenses of the Fund, exclusive of interest, taxes, brokerage and extraordinary expenses, exceed the expense limitation of any state having jurisdiction over the Fund, the Fund may deduct from the fees to be paid to each of WFNIA and Dreyfus, or WFNIA and Dreyfus will bear, in the same proportion as in the agreements, the amount of such excess to the extent required by state law. The most stringent state expense limitation applicable to the Fund presently requires reimbursement of expenses in any full fiscal year that such expenses exceed 2-1/2% of the first \$30 million, 2% of the next \$70 million, and 1-1/2% of the excess over \$100 million of the average value of the Fund's net assets in accordance with California "blue sky" regulations. However, WFNIA and Dreyfus had undertaken from November 1, 1992 through November 30, 1993 to reduce the index management fee and the administration fee to the extent that the Fund's aggregate expenses (excluding certain expenses as described above) exceeded certain specified annual percentages of the Fund's average daily net assets. Pursuant to the undertakings, WFNIA and Dreyfus reduced the index management fee and the administration fee for the year ended October 31, 1993, \$67,985 and \$189,824, respectively.

In addition, WFITC earned \$16,713 for custodian services provided to the Fund and waived a portion of these services amounting to \$4,882.

(B) Pursuant to the Fund's Shareholder Services Plan, the Fund reimburses the Distributor an amount not to exceed an annual rate of .25 of 1% of the value of the Fund's average daily net assets for servicing shareholder accounts. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding the Fund and providing reports and other information, and services related to the maintenance of shareholder accounts. During the year ended October 31, 1993, the Fund was charged an aggregate of \$187,052 pursuant to the Shareholder Services Plan.

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

NOTE 3--SECURITIES TRANSACTIONS:

(A) The aggregate amount of purchases and sales of investment securities, other than short-term securities, for the year ended October 31, 1993 amounted to \$48,052,989 and \$6,502,470, respectively.

The Fund is engaged in trading financial futures contracts. The Fund is exposed to market risk as a result of changes in the value of the underlying financial instruments (see the Statement of Financial Futures). Investments in financial futures require the Fund to "mark to market" on a daily basis, which reflects the change in the market value of the contract at the close of each day's trading. Accordingly, variation margin payments are made or received to reflect daily unrealized gains or losses. When the contracts are closed, the Fund recognizes a realized gain or loss. These investments require initial margin deposits with a custodian, which consist of cash or cash equivalents, up to approximately 10% of the contract amount. The amount of these deposits is determined by the exchange or Board of Trade on which the contract is traded and is subject to change.

(B) At October 31, 1993, accumulated net unrealized appreciation on investments was \$42,132,895, consisting of \$52,828,998 gross unrealized appreciation and \$10,696,103 gross unrealized depreciation. These amounts include \$14,201,004 of unrealized appreciation as a result of the Exchange.

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

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS OF
PEOPLES INDEX FUND, INC.:

We have audited the accompanying statement of assets and liabilities of Peoples Index Fund, Inc. (the Fund), including the statements of investments and financial futures, as of October 31, 1993, and the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the three years in the period then ended and for the period from January 2, 1990 (commencement of operations) to October 31, 1990. These financial statements and the financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 1993, by correspondence with the custodian and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Peoples Index Fund, Inc. as of October 31, 1993, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the three years in the period then ended and for the period from January 2, 1990 (commencement of operations) to October 31, 1990, in conformity with generally accepted accounting principles.

COOPERS & LYBRAND

New York, New York
December 14, 1993

PEOPLES INDEX FUND, INC.
IMPORTANT TAX INFORMATION (UNAUDITED)

For Federal Tax purposes the Fund hereby designates \$.035 per share as a long-term capital gain distribution of the \$.4350 per share paid on December 31, 1992.

PEOPLES INDEX FUND, INC.
144 Glenn Curtiss Boulevard
Uniondale, NY 11556

INDEX FUND MANAGER
Wells Fargo Nikko
Investment Advisors
45 Fremont Street
San Francisco, CA 94105

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

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

CUSTODIAN

Wells Fargo Institutional Trust Company, N.A.
45 Fremont Street
San Francisco, CA 94105

TRANSFER AGENT &
DIVIDEND DISBURSING AGENT
The Shareholder Services Group, Inc.
P.O. Box 9671
Providence, RI 02940

Further information is contained in the Prospectus,
which must precede or accompany this report.

Printed in U.S.A.078AR9310

Peoples Index
Fund, Inc.
Annual Report
October 31, 1993

(Dreyfus Lion Logo)

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

EXHIBIT A:

PERIOD	PEOPLES INDEX FUND FUND	STANDARD & POOR'S 500 COMPOSITE STOCK PRICE INDEX *
1/2/90	10,000	10,000
1/31/90	9,160	9,329
2/28/90	9,272	9,449
3/31/90	9,512	9,700
4/30/90	9,288	9,458
5/31/90	10,168	10,379
6/30/90	10,104	10,309
7/31/90	10,072	10,276
8/31/90	9,160	9,348
9/30/90	8,720	8,894
10/31/90	8,688	8,856
11/30/90	9,240	9,428
12/31/90	9,488	9,690
1/31/91	9,895	10,110
2/28/91	10,588	10,832
3/31/91	10,841	11,094
4/30/91	10,865	11,121
5/31/91	11,330	11,599
6/30/91	10,808	11,068
7/31/91	11,314	11,584
8/31/91	11,582	11,857
9/30/91	11,387	11,659
10/31/91	11,542	11,815
11/30/91	11,077	11,340
12/31/91	12,324	12,635
1/31/92	12,107	12,400
2/29/92	12,265	12,561
3/31/92	12,023	12,318
4/30/92	12,374	12,679
5/31/92	12,433	12,741
6/30/92	12,257	12,551
7/31/92	12,751	13,063
8/31/92	12,491	12,797
9/30/92	12,642	12,948

10/31/92	12,684	12,992
11/30/92	13,111	13,433
12/31/92	13,274	13,599
1/31/93	13,377	13,713
2/28/93	13,558	13,899
3/31/93	13,841	14,193
4/30/93	13,497	13,849
5/31/93	13,850	14,219
6/30/93	13,884	14,260
7/31/93	13,824	14,203
8/31/93	14,349	14,741
9/30/93	14,229	14,628

10/31/93	14,521	14,927

PEOPLES INDEX FUND		

AVERAGE ANNUAL TOTAL RETURNS ENDED ON 10/31/93		

SINCE INCEPTION		
(1/2/90)		

1 YEAR		
14.49%		10.23%

Peoples Index Fund, Inc.

October 31, 1993

Broad Sector Allocation *

Consumer Discretionary	16.0 %	
Utilities	15.5 %	
Consumer Basic	14.9 %	
Capital Goods	13.5 %	
Finance	10.2 %	
Energy & Related	10.2 %	
General Business	7.0 %	
Manufacturing	6.0 %	
Shelter	2.6 %	
Cash Equivalents	2.5 %	
Transportation	1.6 %	
