

# 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

#### FIRST PRAIRIE MONEY MARKET FUND

CIK: **763065** | State of Incorporation: **NY** | Fiscal Year End: **1231**  
Type: **N-30D** | Act: **40** | File No.: **811-04212** | Film No.: **94514179**

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

Business Address  
*144 GLENN CURTISS BLVD  
UNIONDALE NY 11556  
2129226765*

PRESIDENT'S LETTER

Dear Shareholder:

We are pleased to report to you on the activities of the First Prairie Money Market Fund, Money Market Series and Government Series for the fiscal year ended December 31, 1993.

The yield for the Money Market Series for the 12-month period ended December 31, 1993 was 2.74%. After taking into account the effect of compounding, the effective yield was 2.77%.\*

For the Government Series, the yield was 2.49% for the year ended December 31, 1993, and the effective yield was 2.52%.

There was a small uptick in the final three months of the year for the Government Series, with a yield during that period of 2.55%, or 2.58% after compounding. In the case of the Money Market Series, the final three months saw a small decline with a yield of 2.70%, or 2.73% after compounding for that period.

ECONOMIC OUTLOOK

The Federal Reserve Board has been able to accommodate economic growth through its easy monetary policy throughout 1993. Additionally, recent data confirm the U.S. economy gained momentum during the fourth quarter of the year. There still exist, however, some important factors which could keep the expansion moderate, rather than overly robust. Among these are the President's restrictive fiscal policies, companies continuing to announce job layoffs, the downsizing of the defense industry, and the uncertain effects of potential health-care legislation.

FEDERAL CREDIT TIGHTENING FORECAST

It is management's current belief that the Fed will tighten credit slightly during the first half of 1994 - more likely during the second quarter, rather than the first. Although inflation data have been favorable, the Fed will want to reinforce confidence in the fixed-income market that it remains committed to combatting inflation. By acting later in the first half of the year, the Federal Reserve will be better able to determine if the fourth quarter momentum of 1993 will continue throughout 1994. Consequently, management currently intends to keep the average maturity of your Fund in the 40-60 day range in anticipation of slowly rising interest rates.

TRIPLE-'A' RATING

As of December 21, 1993, the Fund was assigned a Aaa rating from Moody's Investors Service, Inc. Subsequently, the Fund's management chose to withdraw the previous rating from Standard & Poor's Corporation, which was also triple 'A'. The Moody's rating allows your Fund additional investment opportunities while still maintaining the superior quality of a triple-'A' rated fund.

We would like to take this opportunity to renew our commitment to serving your investment needs.

Sincerely,

Joseph S. DiMartino  
President

January 19, 1994  
New York, N.Y.

\* Effective yield is based upon dividends declared daily and reinvested monthly.

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FIRST PRAIRIE MONEY MARKET FUND, MONEY MARKET SERIES  
STATEMENT OF INVESTMENTS

	DECEMBER 31, 1993	
	PRINCIPAL AMOUNT	VALUE
	-----	-----
NEGOTIABLE BANK CERTIFICATES OF DEPOSIT-3.1%		
<S>	<C>	<C>
Sanwa Bank Ltd. (Yankee)		
3.31%, 1/7/1994		
(cost \$5,000,000).....	\$ 5,000,000	\$ 5,000,000
		=====
COMMERCIAL PAPER-34.9%		
Bridgestone/Firestone Inc.		
3.36%, 1/21/1994 (a).....	\$ 7,925,000	\$ 7,910,251
Cogentrix of Richmond Inc.		
3.35%, 1/12/1994 (a).....	6,202,000	6,195,652
Goldman Sachs Group L.P.		
3.31%, 1/21/1994.....	7,000,000	6,987,167
Morgan Stanley Group Inc.		
3.35%, 1/27/1994.....	6,000,000	5,985,527
N.S. Finance Inc.		
3.36%, 1/10/1994 (a).....	5,700,000	5,695,226

New Center Asset Trust			
3.39%, 2/7/1994.....	7,000,000	7,000,000	
Nichimen America Inc.			
3.36%, 1/18/1994 (a).....	6,000,000	5,990,508	
Pepsico Inc.			
3.19%, 1/28/1994.....	3,000,000	2,992,845	
Pitney Bowes Credit Corp.			
3.35%, 1/11/1994.....	3,000,000	2,997,208	
SRD Finance Inc.			
3.35%, 2/1/1994 (a).....	5,000,000	4,985,663	
		-----	
TOTAL COMMERCIAL PAPER (cost \$56,740,047).....		\$ 56,740,047	=====
CORPORATE NOTES-1.5%			
Merrill Lynch & Co. Inc. (b)			
3.27%, 6/7/1994			
(cost \$2,500,000).....	\$ 2,500,000	\$ 2,500,000	=====
SHORT-TERM BANK NOTES-3.1%			
NationsBank of North Carolina NA			
3.52%, 8/18/1994			
(cost \$4,999,375).....	\$ 5,000,000	\$ 4,999,375	=====
U.S. TREASURY BILLS-4.7%			
3.57%, 12/15/1994			
(cost \$7,733,587).....	\$ 8,000,000	\$ 7,733,587	=====
U.S. GOVERNMENT AGENCIES-44.4%			
Federal Home Loan Banks			
Floating Rate Notes			
3.55%, 7/6/1995(c).....	\$ 25,000,000	\$ 25,000,000	
4.29%, 4/7/2000(b).....	10,000,000	10,000,000	
Federal Home Loan Mortgage Corp.			
Floating Rate Notes (b)			
5.00%, 3/22/2000.....	5,000,000	5,000,000	
Small Business Administration			
Individual Loan Certificates (b)			
4.67%, 5/15/1997.....	57,052	57,052	
4.67%, 7/15/1997.....	67,114	67,114	
4.66%, 6/15/2000.....	74,398	74,398	

FIRST PRAIRIE MONEY MARKET FUND, MONEY MARKET SERIES  
STATEMENT OF INVESTMENTS (CONTINUED)

	DECEMBER 31, 1993	
	PRINCIPAL AMOUNT	VALUE
	-----	-----
U.S. GOVERNMENT AGENCIES (CONTINUED)		
Small Business Administration (continued)		
Individual Loan Certificates (b) (continued)		
4.65%, 7/15/2000.....	\$ 199,460	\$ 199,460
4.59%, 11/15/2000.....	176,915	176,915
4.68%, 12/15/2001.....	93,801	93,801
4.54%, 6/15/2002.....	92,151	92,151
4.68%, 6/15/2003.....	131,306	131,306
4.64%, 10/15/2004.....	360,667	360,667
4.67%, 11/15/2004.....	216,337	216,337
4.72%, 4/15/2009.....	420,528	420,528
4.67%, 7/15/2010.....	434,420	434,420
4.66%, 10/15/2010.....	688,906	688,906
4.75%, 8/15/2012.....	459,573	459,573
4.76%, 1/15/2013.....	452,128	452,128
4.65%, 8/15/2013.....	280,830	280,830
4.68%, 1/15/2014.....	512,421	512,421
4.76%, 4/15/2014.....	232,165	232,165
4.80%, 4/15/2014.....	296,052	296,052
4.66%, 12/15/2014.....	38,524	38,524
4.80%, 12/15/2014.....	133,377	133,377
4.65%, 7/15/2015.....	586,883	586,883
4.64%, 9/15/2015.....	125,566	125,566
Small Business Administration		
Pool Certificates (b)		
4.72%, 9/25/1995.....	65,676	65,676
4.49%, 4/25/1996.....	91,208	91,208
4.80%, 5/25/1999.....	178,047	178,047
4.67%, 3/25/2000.....	497,799	497,799
4.67%, 1/25/2001.....	607,863	607,863
4.53%, 12/25/2001.....	436,155	436,155
4.68%, 9/25/2003.....	50,878	50,878
4.84%, 9/25/2003.....	420,018	420,018
3.26%, 10/25/2005.....	1,512,299	1,512,299
4.55%, 1/25/2007.....	269,177	269,177
4.44%, 4/25/2007.....	2,335,703	2,335,703

4.79%, 6/25/2008.....	835,303	835,303
4.63%, 12/25/2008.....	407,895	407,895
4.67%, 1/25/2009.....	929,581	929,581
4.87%, 4/25/2013.....	2,261,030	2,261,030
4.80%, 5/25/2013.....	1,678,744	1,678,744
4.64%, 7/25/2013.....	105,637	105,637
4.81%, 8/25/2013.....	1,836,400	1,836,400
4.69%, 12/25/2013.....	2,057,961	2,057,961
4.69%, 12/25/2013.....	265,793	265,793
4.80%, 1/25/2014.....	1,026,549	1,026,549
4.56%, 2/25/2014.....	397,475	397,475
4.69%, 2/25/2014.....	1,617,360	1,617,360
4.38%, 5/25/2014.....	960,843	960,843
4.87%, 7/25/2014.....	1,478,698	1,478,698
4.57%,12/25/2015.....	3,713,989	3,713,989
TOTAL U.S. GOVERNMENT AGENCIES (cost \$72,168,655).....		\$ 72,168,655

FIRST PRAIRIE MONEY MARKET FUND, MONEY MARKET SERIES  
STATEMENT OF INVESTMENTS (CONTINUED)

	DECEMBER 31, 1993	
	PRINCIPAL AMOUNT	VALUE
REPURCHASE AGREEMENT-8.6%		
National Westminster Bank USA, 3.25%		
dated 12/31/1993, due 1/3/1994 in the amount of \$14,003,792		
(fully collateralized by \$14,020,000 U.S. Treasury Notes		
4.625%, due 12/31/1994, value \$14,471,795)		
(cost \$14,000,000).....	\$ 14,000,000	\$ 14,000,000
TOTAL INVESTMENTS (cost \$163,141,664).....	100.3%	\$163,141,664
LIABILITIES, LESS CASH AND RECEIVABLES.....	(.3%)	\$ (518,187)
NET ASSETS.....	100.0%	\$162,623,477

NOTES TO STATEMENT OF INVESTMENTS:

- (a) Backed by an irrevocable letter of credit.
  - (b) Variable interest rate - subject to change approximately every 7 to 90 days
  - (c) Variable interest rate - subject to change daily.
- See notes to financial statements.

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FIRST PRAIRIE MONEY MARKET FUND, GOVERNMENT SERIES  
STATEMENT OF INVESTMENTS

	ANNUALIZED YIELD ON	DECEMBER 31, 1993	
	DATE OF PURCHASE	PRINCIPAL AMOUNT	VALUE
U.S. TREASURY BILLS-33.5%			
<S>	<C>	<C>	<C>
4/14/1994.....	3.17%	\$ 25,000,000	\$ 24,775,404
5/5/1994.....	3.27	17,500,000	17,308,919
10/20/1994.....	3.52	10,000,000	9,723,006
TOTAL U.S. TREASURY BILLS (cost \$51,807,329).....			\$ 51,807,329
U.S. GOVERNMENT AGENCIES-63.8%			
Agency for International Development			
Floating Rate Notes (a)			
6/1/2005.....	3.58%	\$ 23,690,000	\$ 23,690,000
9/15/2018.....	3.81	10,000,000	10,231,217
1/1/2021.....	3.50	25,000,000	25,000,000
11/1/2021.....	3.39	15,000,000	15,000,000
Small Business Administration			
Pool Certificates (a)			
6/25/2013.....	4.69	963,875	963,875
9/25/2014.....	4.58	920,905	920,905
7/25/2016.....	4.18	14,133,814	14,182,121
9/25/2016.....	4.18	8,668,941	8,698,589
TOTAL U.S. GOVERNMENT AGENCIES (cost \$98,686,707).....			\$ 98,686,707

REPURCHASE AGREEMENT-2.6%

National Westminster Bank USA  
dated 12/31/1993, due 1/3/1994 in the amount of \$4,001,083  
(fully collateralized by \$4,005,000  
U.S. Treasury Notes 4.625%, due 12/31/1994,  
value \$4,133,911)

(cost \$4,000,000).....	3.25%	\$ 4,000,000	\$ 4,000,000
TOTAL INVESTMENTS (cost \$154,494,036).....	99.9%		\$154,494,036
CASH AND RECEIVABLES (NET).....	.1%		\$ 119,227
NET ASSETS.....	100.0%		\$154,613,263

NOTE TO STATEMENT OF INVESTMENTS;  
(a) Variable interest rate-subject to periodic change.

See notes to financial statements.

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FIRST PRAIRIE MONEY MARKET FUND  
STATEMENT OF ASSETS AND LIABILITIES

	DECEMBER 31, 1993	
	MONEY MARKET SERIES	GOVERNMENT SERIES
ASSETS:		
<S>	<C>	<C>
Investments in securities, at value-Note 2(a,b).....	\$163,141,664	\$154,494,036
Interest receivable.....	773,526	1,037,531
Receivable for investment securities sold.....	114,818	54,007
Prepaid expenses.....	33,232	12,599
	164,063,240	155,598,173
LIABILITIES:		
Due to The First National Bank of Chicago.....	103,884	107,619
Due to The Dreyfus Corporation.....	102,287	239,977
Due to Custodian.....	1,164,365	566,747
Accrued expenses.....	69,227	70,567
	1,439,763	984,910
NET ASSETS.....	\$162,623,477	\$154,613,263
REPRESENTED BY:		
Paid-in capital.....	\$162,600,116	\$154,633,611
Accumulated net realized gain (loss) on investments.....	23,361	(20,348)
NET ASSETS at value applicable to 162,600,116 and 154,633,611 shares outstanding (unlimited number of \$.01 par value shares of Beneficial Interest authorized).....	\$162,623,477	\$154,613,263
NET ASSET VALUE, offering and redemption price per share:		
Money Market Series (\$162,623,477/162,600,116 shares).....	\$1.00	
Government Series (\$154,613,263/154,633,611 shares).....		\$1.00

STATEMENT OF OPERATIONS

	YEAR ENDED DECEMBER 31, 1993	
	MONEY MARKET SERIES	GOVERNMENT SERIES
INVESTMENT INCOME:		
INTEREST INCOME.....	\$ 7,507,525	\$ 15,470,122
EXPENSES-Note 2(c):		
Management fee-Note 3(a).....	\$ 995,552	\$ 2,365,743
Administration fee-Note 3(a).....	172,808	365,343
Shareholder servicing costs-Note 3(b).....	715,035	1,241,878
Custodian fees.....	62,357	118,324
Professional fees.....	28,562	72,681
Prospectus and shareholders' reports-Note 3(b).....	20,484	15,693
Registration fees.....	13,125	14,770
Trustees' fees and expenses-Note 3(c).....	2,979	6,768
Miscellaneous.....	14,114	40,202
	2,025,016	4,241,402
Less-reduction in management fee and administration fee due to undertakings-Note 3(a).....	102,617	671,626
TOTAL EXPENSES.....	1,922,399	3,569,776
INVESTMENT INCOME-NET.....	5,585,126	11,900,346
NET REALIZED GAIN (LOSS) ON INVESTMENTS-Note 2(b).....	23,361	(13,557)

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS.....	\$ 5,608,487	\$ 11,886,789
	=====	=====

See notes to financial statements.

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 FIRST PRAIRIE MONEY MARKET FUND  
 STATEMENT OF CHANGES IN NET ASSETS

	MONEY MARKET SERIES		GOVERNMENT SERIES	
	YEAR ENDED DECEMBER 31,		YEAR ENDED DECEMBER 31,	
	1992	1993	1992	1993
OPERATIONS:				
<S>	<C>	<C>	<C>	<C>
Investment income-net.....	\$ 12,399,605	\$ 5,585,126	\$ 19,082,767	\$ 11,900,346
Net realized gain (loss) on investments.....	4,319	23,361	(5,649)	(13,557)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS.....	12,403,924	5,608,487	19,077,118	11,886,789
DIVIDENDS TO SHAREHOLDERS FROM:				
Investment income-net.....	(12,399,605)	(5,585,126)	(19,082,767)	(11,900,346)
Net realized gain on investments.....	(5,410)	(4,319)	—	—
TOTAL DIVIDENDS.....	(12,405,015)	(5,589,445)	(19,082,767)	(11,900,346)
BENEFICIAL INTEREST TRANSACTIONS (\$1.00 per share):				
Net proceeds from shares sold.....	2,907,881,568	1,739,129,690	2,812,319,864	1,491,641,119
Dividends reinvested.....	3,510,328	2,244,715	847,877	564,832
Cost of shares redeemed.....	(3,107,316,541)	(1,839,635,459)	(3,255,326,710)	(1,886,311,644)
(DECREASE) IN NET ASSETS FROM BENEFICIAL INTEREST TRANSACTIONS.....	(195,924,645)	(98,261,054)	(442,158,969)	(394,105,693)
TOTAL (DECREASE) IN NET ASSETS.....	(195,925,736)	(98,242,012)	(442,164,618)	(394,119,250)
NET ASSETS:				
Beginning of year.....	456,791,225	260,865,489	990,897,131	548,732,513
End of year.....	\$260,865,489	\$162,623,477	\$548,732,513	\$154,613,263

See notes to financial statements.

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 FIRST PRAIRIE MONEY MARKET FUND, MONEY MARKET SERIES  
 FINANCIAL HIGHLIGHTS

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

	YEAR ENDED DECEMBER 31,				
	1989	1990	1991	1992	1993
PER SHARE DATA:					
<S>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of year.....	\$1.0000	\$1.0000	\$1.0000	\$1.0000	\$1.0000
INVESTMENT OPERATIONS:					
Investment income-net.....	.0842	.0734	.0543	.0313	.0274
Net realized gain (loss) on investments.....	--	--	--	--	.0001
TOTAL FROM INVESTMENT OPERATIONS.....	.0842	.0734	.0543	.0313	.0275
DISTRIBUTIONS:					
Dividends from investment income-net.....	(.0842)	(.0734)	(.0543)	(.0313)	(.0274)
Dividends from net realized gain on investments...	--	--	--	--	--
TOTAL DISTRIBUTIONS.....	(.0842)	(.0734)	(.0543)	(.0313)	(.0274)
Net asset value, end of year.....	\$1.0000	\$1.0000	\$1.0000	\$1.0000	\$1.0001
TOTAL INVESTMENT RETURN	8.75%	7.59%	5.57%	3.18%	2.77%
RATIOS/SUPPLEMENTAL DATA:					
Ratio of expenses to average net assets.....	.95%	.96%	.97%	.98%	.94%
Ratio of net investment income to average net assets.....	8.34%	7.33%	5.42%	3.17%	2.73%
Decrease reflected in above expense ratios due to expense reimbursements.....	--	--	--	--	.05%

Net Assets, end of year (000's Omitted)..... \$355,260 \$414,258 \$456,791 \$260,865 \$162,623

See notes to financial statements.

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FIRST PRAIRIE MONEY MARKET FUND, GOVERNMENT SERIES  
FINANCIAL HIGHLIGHTS (CONTINUED)

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

YEAR ENDED DECEMBER 31,

PER SHARE DATA:	1989	1990	1991	1992	1993
<S>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of year.....	\$1.0001	\$1.0000	\$1.0000	\$1.0000	\$1.0000
INVESTMENT OPERATIONS:					
Investment income-net.....	.0811	.0715	.0498	.0283	.0249
Net realized gain (loss) on investments.....	--	--	--	--	(.0001)
TOTAL FROM INVESTMENT OPERATIONS.....	.0811	.0715	.0498	.0283	.0248
DISTRIBUTIONS:					
Dividends from investment income-net.....	(.0811)	(.0715)	(.0498)	(.0283)	(.0249)
Dividends from net realized gain on investments...	(.0001)	--	--	--	--
TOTAL DISTRIBUTIONS.....	(.0812)	(.0715)	(.0498)	(.0283)	(.0249)
Net asset value, end of year.....	\$1.0000	\$1.0000	\$1.0000	\$1.0000	\$ .9999
TOTAL INVESTMENT RETURN	8.43%	7.39%	5.10%	2.87%	2.52%
RATIOS/SUPPLEMENTAL DATA:					
Ratio of expenses to average net assets.....	.93%	.93%	.90%	.91%	.74%
Ratio of net investment income to average net assets.....	8.05%	7.09%	4.97%	2.87%	2.48%
Decrease reflected in above expense ratios due to expense reimbursements.....	.02%	--	--	--	.14%
Net Assets, end of year (000's Omitted).....	\$272,578	\$777,257	\$990,897	\$548,733	\$154,613

See notes to financial statements.

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FIRST PRAIRIE MONEY MARKET FUND  
NOTES TO FINANCIAL STATEMENTS

NOTE 1-GENERAL:

The Fund is registered under the Investment Company Act of 1940 ("Act") as a diversified open-end management investment company and operates as a series company issuing two classes of Beneficial Interest: the Money Market Series and the Government Series. The Fund accounts separately for the assets, liabilities and operations of each series. The First National Bank of Chicago ("Manager") serves as the Fund's investment adviser. The Dreyfus Corporation ("Dreyfus") provides certain administrative services to the Fund-see Note 3(a). Dreyfus Service Corporation ("Distributor"), a wholly-owned subsidiary of Dreyfus, acts as the distributor of the Fund's shares, which are sold without a sales load.

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

NOTE 2-SIGNIFICANT ACCOUNTING POLICIES:

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

(B) SECURITIES TRANSACTIONS AND INVESTMENT INCOME: Securities transactions are recorded on a trade date basis. 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 Adviser, 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) EXPENSES: Expenses directly attributable to each series are charged to that series' operations; expenses which are applicable to both series are allocated between them.

(D) DIVIDENDS TO SHAREHOLDERS: It is the policy of the Fund, with respect to both series, to declare dividends daily from investment income-net. Such dividends are paid monthly. Dividends from net realized capital gain, with respect to both series, are normally declared and paid annually, but each series may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code. However, to the extent that net realized capital gain of either series can be reduced by capital loss carryovers of that series, such gain will not be distributed.

(E) FEDERAL INCOME TAXES: It is the policy of each series 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 Government Series has an unused capital loss carryover of approximately \$3,100 available for Federal income tax purposes to be applied against future net securities profits, if any, realized subsequent to December 31, 1993. The carryover does not include net realized securities losses from November 1, 1993 through December 31, 1993 which are treated for Federal income tax purposes as arising in 1994. If not applied, the carryover expires in 2000.

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

FIRST PRAIRIE MONEY MARKET FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 3-INVESTMENT ADVISORY FEE, ADMINISTRATION FEE AND OTHER TRANSACTIONS WITH AFFILIATES:

(A) Pursuant to a management agreement ("Agreement") with the Manager, the management fee for each series is computed at the annual rate of .55 of 1% of the average daily value of the net assets of each series and is payable monthly. The agreement further provides that if in any full year the aggregate expenses of either series, excluding interest on borrowings, taxes, brokerage, and extraordinary expenses, exceed the expense limitation of any state having jurisdiction over the Fund, that series may deduct from the payments to be made to the Manager, or the Manager will bear 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 year that such expenses (exclusive of distribution expenses and certain expenses as described above) 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 either series' net assets in accordance with California "blue sky" regulations. However, the Manager and Dreyfus had undertaken from January 4, 1993 through April 29, 1993 and the Manager from April 30, 1993 through May 27, 1993 with respect to the Money Market Series and through November 30, 1993 with respect to the Government Series, to reduce the management fee and administration fee paid by either series, to the extent that such series' aggregate expenses (excluding certain expenses as described above) exceeded specified annual percentages of that series' average daily net assets. The reductions in management fee and the administration fee for the year ended December 31, 1993, pursuant to the undertakings for the Money Market Series and the Government Series amounted to \$102,617 and \$671,626, respectively.

Effective April 30, 1993, the Manager has engaged Dreyfus to assist it in providing certain administrative services for each series pursuant to a Master Administration Agreement between the Manager and Dreyfus. Pursuant to its agreement with Dreyfus, the Manager has agreed to pay Dreyfus for Dreyfus' services.

Prior to April 30, 1993, pursuant to an Investment Advisory Agreement with the Manager and an Administration Agreement with Dreyfus, the Investment Advisory Fee and the Administration Fee were computed at annual rates of .40 of 1% and .20 of 1%, respectively, of the average daily value of each series net assets. The agreements provided that if in any full year the aggregate expenses of either series (excluding certain expenses as described above), exceeded the expense limitation of any state having jurisdiction over the series, that series could deduct from the payments to be made to the Manager and Dreyfus, or the Manager and Dreyfus would bear their proportionate share of such excess to the extent required by state law.

(B) The Fund has adopted a Service Plan (the "Plan") pursuant to which each series has agreed to pay costs and expenses in connection with advertising and marketing shares of the Fund and payments made to one or

more Service Agents (which may include the Manager, Dreyfus and the Distributor) based on the value of the Fund's shares owned by clients of the Service Agent. These advertising and marketing expenses and fees of the Service Agents may not exceed an annual rate of .25 of 1% of each series' average daily net assets. The Plan also separately provides for the Fund to bear the costs of preparing, printing and distributing certain of the Fund's prospectuses and statements of additional information and costs associated with implementing and operating the Plan, not to exceed the greater of \$100,000 or .005 of 1% of each series' average daily net assets for any full year. For the year ended December 31, 1993, the Money Market Series and the Government Series were charged \$519,700 and \$1,204,982, respectively, pursuant to the Plan, substantially all of which was retained by the Manager and Dreyfus.

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

FIRST PRAIRIE MONEY MARKET FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

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 the receipt of certain regulatory approvals and the approvals of the stockholders of Dreyfus and of Mellon. The merger is expected to occur in mid-1994, but could occur significantly later.

FIRST PRAIRIE MONEY MARKET FUND

REPORT OF ERNST & YOUNG, INDEPENDENT AUDITORS

SHAREHOLDERS AND BOARD OF TRUSTEES

FIRST PRAIRIE MONEY MARKET FUND

We have audited the accompanying statement of assets and liabilities of First Prairie Money Market Fund (comprising, respectively, the Money Market Series and the Government Series), including the statements 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 others. 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 First Prairie Money Market Fund, at December 31, 1993, the results of their operations for the year then ended, the changes in their 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.

New York, New York  
February 4, 1994

FIRST PRAIRIE

MONEY MARKET FUND

144 Glenn Curtiss Boulevard

Uniondale, NY 11556

Investment Adviser

THE FIRST NATIONAL BANK OF CHICAGO

Three First National Plaza

Chicago, IL 60670

Distributor

DREYFUS SERVICE CORPORATION

200 Park Avenue

New York, NY 10166  
Custodian  
THE BANK OF NEW YORK  
110 Washington Street  
New York, NY 10286  
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. 368/711AR9312

FIRST  
(FIRST PRAIRIE LOGO)  
PRAIRIE  
MONEY MARKET  
FUND

ANNUAL REPORT  
DECEMBER 31, 1993