FORM 485BPOS

Post-effective amendments [Rule 485(b)]

Filing Date: **1994-04-11**
SEC Accession No. 0000763065-94-000010

FILER

FIRST PRAIRIE MONEY MARKET FUND

CIK:**763065**| State of Incorp.:**NY** | Fiscal Year End: **1231**
Type: **485BPOS** | Act: **33** | File No.: **002-95546** | Film No.: **94522154**

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

File No. 2-95546

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. 14 [X]

and/or

REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940 [X]

Amendment No. 14 [X]

(Check appropriate box or boxes.)

FIRST PRAIRIE MONEY MARKET FUND
(Exact Name of Registrant as Specified in Charter)

c/o The Dreyfus Corporation
200 Park Avenue, New York, New York 10166
(Address of Principal Executive Offices)(Zip Code)

Registrant's Telephone Number, including Area Code: (212) 922-6000

Daniel C. Maclean III, Esq.
200 Park Avenue
New York, New York 10166
(Name and Address of Agent for Service)

It is proposed that this filing will become effective (check appropriate box)

____immediately upon filing pursuant to paragraph (b) of Rule 485

_X___on April 11, 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 Beneficial Interest 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 for the Money Market Series and February 17, 1994 for the Government Series.

FIRST PRAIRIE MONEY MARKET FUND
Cross-Reference Sheet Pursuant to Rule 495(a)

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NOTE: * Omitted since answer is negative or inapplicable.

FIRST PRAIRIE MONEY MARKET FUND
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NOTE: * Omitted since answer is negative or inapplicable.

April 11, 1994

FIRST PRAIRIE MONEY MARKET FUND
Supplement to Prospectus
Dated April 11, 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 Dreyfus Corporation ("Dreyfus") has 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 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 significantly later.

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[LOGO] FIRST PRAIRIE FUNDS

First Prairie
Money Market Fund
MONEY MARKET SERIES AND GOVERNMENT SERIES

PROSPECTUS

The First National Bank of Chicago
MANAGER

Dreyfus Service Corporation
DISTRIBUTOR

Prospectus begins on page one.

[ART]

[LOGO] FIRST PRAIRIE FUNDS

First Prairie
Money Market Fund
MONEY MARKET SERIES AND GOVERNMENT SERIES

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PROSPECTUS --April 11, 1994

First Prairie Money Market Fund (the "Fund") is an open-end, diversified, management investment company, known as a money market mutual fund. Its goal is to provide investors with as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity.

The Fund permits investors to invest in two separate portfolios, the Money Market Series and the Government Series. The Money Market Series invests in short-term money market instruments consisting of securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities, bank obligations, repurchase agreements, commercial paper and other corporate obligations. The Government Series invests only in short-term securities issued or guaranteed as to principal and interest by the U.S. Government and repurchase agreements in respect thereof.

Investors can invest, reinvest or redeem shares at any time without charge or penalty imposed by the Fund.

The First National Bank of Chicago (the "Manager") serves as the Fund's investment adviser. Dreyfus Service Corporation (the "Distributor"), a wholly-owned subsidiary of The Dreyfus Corporation, serves as the Fund's distributor.

The Fund bears certain costs of advertising, administration and/or distribution pursuant to a plan adopted in accordance with Rule 12b-1 under the Investment Company Act of 1940.

An investment in the Fund is neither insured nor guaranteed by the U.S. Government. There can be no assurance that the Series will be able to maintain a stable net asset value of $1.00 per share. The Fund's shares are not deposits or obligations of, or guaranteed by, the Manager or any of its affiliates or any bank, and are not insured by the Federal Deposit Insurance Corporation ("FDIC"), the Federal Reserve Board or any other agency. The Fund's shares involve certain investment risks, including the possible loss of principal. The Fund's yield fluctuates and is not guaranteed.

This Prospectus sets forth concisely information about the Fund that an investor 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 11, 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 toll free 1-800-346-3621. When telephoning, ask for Operator 666.

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.

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<TABLE>
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Annual Fund Operating Expenses
(as a percentage of average daily net assets)

<TABLE>
<CAPTION>

	MONEY MARKET SERIES	GOVERNMENT SERIES
<S>	<C>	<C>
Management Fees	.55%	.55%
12b-1 Fees (distribution and servicing)	.25%	.25%
Other Expenses	.19%	.08%
Total Series Operating Expenses	.99%	.88%

</TABLE>

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EXAMPLE
An investor 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:	1 YEAR	$ 10	$ 9
	3 YEARS	$ 32	$ 28
	5 YEARS	$ 55	$ 49
	10 YEARS	$121	$108

</TABLE>

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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 SERIES' ACTUAL PERFORMANCE WILL VARY AND MAY RESULT IN AN ACTUAL RETURN GREATER OR LESS THAN 5%.

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The purpose of the foregoing table is to assist investors in understanding the various costs and expenses borne by each Series, and therefore indirectly by investors, the payment of which will reduce investors' return on an annual basis. Long-term investors could pay more in 12b-1 fees than the economic equivalent of paying a front-end sales charge. The information in the foregoing table does not reflect any fee waiver or expense reimbursement arrangements that may be in effect. The Manager, affiliates of the Manager and certain Service Agents (as defined below) may charge their clients direct fees for effecting transactions in Series shares; such fees are not reflected in the foregoing table. See "Management of the Fund," "How to Buy Fund Shares" and "Service Plan."

Condensed Financial Information

The information in the following tables 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.

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 the Money Market Series for each year indicated. This information has been derived from information provided in the Fund's financial statements.

<TABLE>
<CAPTION>

Money Market Series
Year Ended December 31,

	1986(1)	1987	1988	1989	1990	1991	1992	1993
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
PER SHARE DATA:								
Net asset value, beginning of year	$1.0000	$1.0000	$ .9999	$1.0000	$1.0000	$1.0000	$1.0000	$1.0000
INVESTMENT OPERATIONS:								
Investment income--net	.0552	.0585	.0679	.0842	.0734	.0543	.0313	.0274
Net realized gain (loss) on investments	--	(.0001)	.0001	--	--	--	--	.0001
TOTAL FROM INVESTMENT OPERATIONS	.0552	.0584	.0680	.0842	.0734	.0543	.0313	.0275
DISTRIBUTIONS:								
Dividends from								

investment income--net	(.0552)	(.0585)	(.0679)	(.0842)	(.0734)	(.0543)	(.0313)	(.0274)
Dividends from net realized gain on investments	--	--	--	--	--	--	--	--
TOTAL DISTRIBUTIONS	(.0552)	(.0585)	(.0679)	(.0842)	(.0734)	(.0543)	(.0313)	(.0274)
Net asset value, end of year	$1.0000	$ .9999	$1.0000	$1.0000	$1.0000	$1.0000	$1.0000	$1.0001
TOTAL INVESTMENT RETURN	6.26%(2)	6.01%	7.01%	8.75%	7.59%	5.57%	3.18%	2.77%
RATIOS/SUPPLEMENTAL DATA:								
Ratio of expenses to average net assets	.88%(2)	.96%	.98%	.95%	.96%	.97%	.98%	.94%
Ratio of net investment income to average net assets	5.73%(2)	5.82%	6.82%	8.34%	7.33%	5.42%	3.17%	2.73%
Decrease reflected in above expense ratios due to expense reimbursements	.23%(2)	.03%	.01%	--	--	--	--	.05%
Net Assets, end of year (000's omitted)	$174,024	$128,485	$159,814	$355,260	$414,258	$456,791	$260,865	$162,623

<FN>
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(1) From February 5, 1986 (commencement of operations) to December 31, 1986.
(2) Annualized.
</TABLE>

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 the Government Series for each year indicated. This information has been derived from information provided in the Fund's financial statements.

<TABLE>
<CAPTION>

Government Series
Year Ended December 31,

<S>	1987(1) <C>	1988 <C>	1989 <C>	1990 <C>	1991 <C>	1992 <C>	1993 <C>
PER SHARE DATA:							
Net asset value, beginning of year	$1.0000	$1.0004	$1.0001	$1.0000	$1.0000	$1.0000	$1.0000
INVESTMENT OPERATIONS:							
Investment income--net	.0409	.0652	.0811	.0715	.0498	.0283	.0249
Net realized gain (loss) on investments	.0004	--	--	--	--	--	(.0001)
TOTAL FROM INVESTMENT OPERATIONS	.0413	.0652	.0811	.0715	.0498	.0283	.0248
DISTRIBUTIONS:							
Dividends from investment income--net	(.0409)	(.0652)	(.0811)	(.0715)	(.0498)	(.0283)	(.0249)
Dividends from net realized gain on investments	--	(.0003)	(.0001)	--	--	--	--
TOTAL DISTRIBUTIONS	(.0409)	(.0655)	(.0812)	(.0715)	(.0498)	(.0283)	(.0249)
Net asset value, end of year	$1.0004	$1.0001	$1.0000	$1.0000	$1.0000	$1.0000	$ .9999

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TOTAL INVESTMENT RETURN	6.21%(2)	6.75%	8.43%	7.39%	5.10%	2.87%	2.52%
RATIOS/SUPPLEMENTAL DATA:							
Ratio of expenses to average net assets	.56%(2)	.80%	.93%	.93%	.90%	.91%	.74%
Ratio of net investment income to average net assets	6.11%(2)	6.56%	8.05%	7.09%	4.97%	2.87%	2.48%
Decrease reflected in above expense ratios due to expense reimbursements	.42%(2)	.17%	.02%	--	--	--	.14%
Net Assets, end of year (000's omitted)	$99,904	$141,348	$272,578	$777,257	$990,897	$548,733	$154,613

<FN>
- ------------------------
(1) From May 1, 1987 (commencement of operations) to December 31, 1987.
(2) Annualized.
</TABLE>

Highlights

The following summary is qualified in its entirety by the more detailed information appearing elsewhere in this Prospectus.

THE FUND The Fund is an open-end, management investment company, known as a money market mutual fund.

INVESTMENT OBJECTIVE The Fund's goal is to provide investors with as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity.

THE SERIES The Fund permits investors to invest in two separate portfolios: the Money Market Series and the Government Series.

MANAGEMENT POLICIES Each Series seeks to maintain a stable net asset value of $1.00 per share for purchases and redemptions. There can be no assurance that it will be able to do so.

In accordance with Rule 2a-7 under the Investment Company Act of 1940, each Series will maintain a dollar-weighted average portfolio maturity of 90 days or less, and purchase only instruments with remaining maturities of 13 months or less.

MONEY MARKET SERIES The Money Market Series invests in short-term money market instruments, including securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities, bank obligations, repurchase agreements, commercial paper and other corporate obligations. During normal market conditions, at least 25% of the Money Market Series' assets will be invested in bank obligations.

The Series will purchase only instruments which are rated in one of the two highest rating categories by at least two nationally recognized independent rating agencies, or of comparable quality, in accordance with Rule 2a-7.

GOVERNMENT SERIES The Government Series invests only in short-term securities issued or guaranteed as to principal and interest by the U.S. Government, and repurchase agreements in respect of such securities.

MANAGER AND MANAGEMENT FEE The First National Bank of Chicago ("Manager") is the Fund's investment adviser.

The Fund has agreed to pay the Manager a monthly fee at the annual rate of .55 of 1% of the value of each Series' average daily net assets.

SALES CHARGES AND EXPENSES Investors may invest, reinvest or redeem shares at any time without charge or penalty imposed by the Fund.

All expenses incurred in the operation of the Fund are borne by the Fund, including taxes, interest, brokerage fees and investment advisory fees. Shareholders also bear certain costs of administration and/or distribution pursuant to a plan adopted in accordance with Rule 12b-1 under the Investment Company Act of 1940, as more fully described under "Service Plan."

HOW TO BUY FUND SHARES Orders for the purchase of shares may be placed through a number of institutions including the Manager, the Distributor and affiliates of the Manager including First Chicago Investment Services, Inc., a registered broker-dealer, and certain other banks, securities dealers and other industry professionals, such as investment advisers, accountants and estate planning firms (collectively, "Service Agents").

The minimum initial investment is $1,000 ($250 for IRAs and other personal retirement plans). All subsequent investments must be at least $100.

See "How to Buy Fund Shares."

SHAREHOLDER SERVICES The Fund offers its shareholders certain services and privileges including: Exchange Privilege, Auto-Exchange Privilege, Automatic Asset Builder, Government Direct Deposit Privilege, Dividend Sweep Privilege, Automatic Withdrawal Plan and TeleTransfer Privilege. (Certain services and privileges may not be available through all Service Agents.)

FREE CHECKWRITING Investors may request on the Account Application that the Fund provide Redemption Checks drawn on the Fund's account. Redemption Checks may be made payable to any person in the amount of $500 or more. There is no charge for this service.

MONTHLY DIVIDENDS The Fund ordinarily declares dividends from each Series' net investment income daily. Dividends are usually paid on the last calendar day of each month, and are automatically reinvested in additional shares unless the investor elects payment in cash.

HOW TO REDEEM FUND SHARES Generally, investors should contact their representatives at the Manager or appropriate Service Agent for redemption instructions.

Investors who are not clients of the Manager or a Service Agent may redeem Fund shares by written request, through the Wire Redemption Privilege, through the Telephone Redemption Privilege or through the TeleTransfer privilege.

See "How to Redeem Fund Shares."

RISKS AND SPECIAL CONSIDERATIONS Moneys invested in the Fund are not bank deposits or obligations of, or guaranteed by, the Manager or any of its affiliates and are not insured by the FDIC or any other governmental agency.

There can be no assurance the Series will be able to maintain a stable net asset value of $1.00 per share.

Since the Money Market Series' portfolio may contain securities issued by foreign banks, the Series may be subject to additional investment risks that are different from those incurred by a fund which invests only in U.S. domestic securities.

See "Descriptions of the Fund--Risk Factors Relating to the Money Market Series."

Yield Information

From time to time, each Series 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 a Series refers to the income generated by an investment in such Series 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 Series is assumed to be reinvested. The effective yield will be slightly higher than the yield because of the compounding effect of this assumed reinvestment. Each Series' yield and effective yield may reflect absorbed expenses pursuant to any undertaking that may be in effect. See "Management of the Fund."

"Yield" refers to the Series' income over a 7-day period, which is then annualized.

"Effective yield" assumes that income is reinvested; it will be slightly higher than "yield" because of the effect of compounding reinvested income.

Yield information is useful in reviewing a Series' 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.

Yields fluctuate, so this information may not be directly comparable to bank deposits or other investments which pay a fixed yield for a stated period of time.

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., Bank Rate MonitorTM, N. Palm Beach, Fla. 33408, IBC/Donoghue's Money Fund Report, Morningstar, Inc. and other industry publications.

Description of the Fund

GENERAL The Fund is a "series fund," which is a mutual fund divided into separate portfolios. Each portfolio is treated as a separate entity for certain matters under the Investment Company Act of 1940 and for other purposes, and a shareholder of one Series is not deemed to be a shareholder of any other

The Fund is a "series fund" currently offering two portfolios the Money Market Series and the Government Series.

Series. As described below, for certain matters Fund shareholders vote together as a group: as to others they vote separately by Series.

INVESTMENT OBJECTIVE The Fund's goal is to provide investors with as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity. The Fund's investment objective cannot be changed without approval by the holders of a majority (as defined in the Investment Company Act of 1940) of the Fund's outstanding voting shares. There can be no assurance that the Fund's investment objective will be achieved. Securities in which the Series 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.

The Fund's goal is to provide as high a level of current income as is consistent with preservation of capital and maintenance of liquidity.

MANAGEMENT POLICIES Each Series 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 each Series' securities pursuant to Rule 2a-7 under the Investment Company Act of 1940, certain requirements of which are summarized below. There can be no assurance that the Series will be able to maintain a stable net asset value of $1.00 per share.

Each Series seeks to maintain a net asset value of $1.00 per share for purchases and redemptions. There can be no assurance it will be able to do so.

In accordance with Rule 2a-7, each Series 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 Trustees to present minimal credit risks and, with respect to the Money Market Series only, 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 Trustees. The nationally recognized statistical rating organizations currently rating instruments of the type the Money Market Series 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. This discussion concerning investment ratings and rating organizations does not apply to the Government Series because it invests exclusively in securities issued or guaranteed by the U.S. Government and repurchase agreements in respect thereof. 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.

MONEY MARKET SERIES The Money Market Series invests in short-term money market obligations, including 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, foreign branches of domestic banks, foreign subsidiaries of domestic banks and domestic and foreign branches of foreign banks, repurchase agreements, and high quality commercial paper and other short-term corporate obligations, including those with floating or variable rates of interest. In addition, the Money Market Series is permitted to lend portfolio securities and enter into reverse repurchase agreements to the extent described below. During normal market conditions, at least 25% of the Money Market Series' assets will be invested in bank obligations, including obligations of foreign banks and branches described above.

The Money Market Series invests in short-term money market obligations.

The Money Market Series 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 Series 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 Series 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 Series' total assets is invested in securities issued or guaranteed by the issuer of the unconditional put. Investments in rated securities not rated in the highest category by at least two rating organizations (or one rating organization if the instrument was rated by only one such organization), and unrated securities not determined by

the Board of Trustees to be comparable to those rated in the highest category, will be limited to 5% of the Money Market Series' total assets, with the investment in any one such issuer being limited to no more than the greater of 1% of the Series' total assets or $1,000,000. As to each security, these percentages are measured at the time the Money Market Series purchases the security.

THE GOVERNMENT SERIES The Government Series invests only in short-term securities issue or guaranteed as to principal and interest by the U.S. Government and repurchase agreements in respect to such securities.

The Government Series invests only in short-term securities issued or guaranteed by the U.S. Government and repurchase agreements in respect of such securities.

PORTFOLIO SECURITIES Securities issued or guaranteed by the U.S. Government include U.S. Treasury securities, which differ only in their interest rates, maturities and times of issuance. The Money Market Series and the Government Series may invest in Treasury Bills, Treasury Notes and Treasury Bonds, Treasury Bills have initial maturities of one year or less; Treasury Notes have have initial maturities of one to ten years; and Treasury Bonds generally have initial maturities of greater than ten years. The Government Series and the Money Market Series also may invest in other securities issued or guaranteed by the U.S. Government, examples of which are Government National Mortgage Association or Small Business Administration pass-through certificates and instruments issued by the United States Maritime Administration. Such securities are supported by the full faith and credit of the U.S. Treasury.

The Money Market Series and the Government Series may invest in Treasury Bills, Treasury Notes and Treasury Bonds.

In addition, the Money Market Series may invest in obligations issued or guaranteed by U.S. Government agencies and instrumentalities. Some of these obligations, such as those of the Federal Home Loan Banks, are supported by the right of the issuer to borrow from the U.S. 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

The Money Market Series also may invest in securities of U.S. Government agencies and instrumentalities such as FHLB, FNMA and SLMA.

agencies and instrumentalities, no assurance can be given that it will always do so, since it is not so obligated by law. The Money Market Series will invest in such securities only when it 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 at a stated interest rate. The Fund will invest in time deposits of 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 FDIC.

The Money Market Series also invests in various bank deposit products such as CDs, time deposits and bankers' acceptances.

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 short-term obligations may include uninsured, direct obligations bearing fixed, floating or variable interest rates.

Repurchase agreements involve the acquisition by a Series of an underlying debt instrument, subject to an obligation of the seller to repurchase, and the Series to resell, the instrument at a fixed price, usually not more than one week after its purchase. The Fund's custodian or sub-custodian will have custody of, and will hold in a segregated account, securities acquired by a Series under a repurchase agreement. Repurchase agreements are considered by the staff of the Securities and Exchange Commission to be loans by the Series which enters into them. In an attempt to reduce the risk of incurring a loss on a repurchase agreement, the Government Series will enter into repurchase agreements only with selected registered or unregistered securities dealers or banks with total assets in excess of one billion dollars, with respect to securities of the type in which the Government Series may invest; and the Money Market Series 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 Money Market Series may

Each Series may only enter into repurchase agreements when the Fund's custodian or sub-custodian has custody of the underlying collateral.

invest. Each Series will require that additional securities be deposited with it if the value of the securities purchased should decrease below resale price. The Manager 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 in connection with the sale of the securities if the seller does not repurchase them in accordance with the repurchase agreement. In addition, if bankruptcy proceedings are commenced with respect to the seller of the securities, realization on the securities by a Series may be delayed or limited. Each Series 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 Money Market Series will consist only of direct obligations. The other corporate obligations in which the Money Market Series may invest consist of high quality, short-term fixed, floating and variable rate notes and bonds issued by corporations.

The Money Market Series also may purchase floating and variable rate demand notes and bonds, which are obligations ordinarily having stated maturities in excess of 13 months, but which permit the holder to demand payment of principal at any time, or at specified intervals not exceeding 13 months, in each case upon not more than 30 days' notice. Variable rate demand notes include master demand notes which are obligations that permit the Series to invest fluctuating amounts, which may change daily without penalty, pursuant to direct arrangements between the Series, as lender, and the borrower. The interest rates on these notes fluctuate from time to time. The issuer of such obligations ordinarily has a corresponding right, after a given period, to prepay in its discretion the outstanding principal amount of the obligations plus accrued interest upon a specified number of days' notice to the holders of such obligations. The interest rate on a floating rate demand obligation is based on a known lending rate, such as a bank's prime rate, and is adjusted automatically each time such rate is adjusted. The interest rate on a variable rate demand obligation is adjusted automatically at specified intervals. Frequently, such obligations are secured by letters of credit or other credit support arrangements provided by banks.

Because these obligations are direct lending arrangements between the lender and the borrower, it is not contemplated that such instrument generally will be traded, and there generally is no established secondary market for these obligations, although they are redeemable at face value. Accordingly, where these obligations are not secured by letters of credit or other credit support arrangements, the Money Market Series' right to redeem is dependent on the ability of the borrower to pay principal and interest on demand. Such obligations frequently are not rated by credit rating agencies and the Money Market Series may invest in obligations which are not so rated only if the Manager determines at the time of investment that the obligations are of comparable quality to the other obligations in which the Money Market Series may invest. The Manager, on behalf of the Money Market Series, will consider on an ongoing basis the creditworthiness of the issuers of the floating and variable rate demand obligations in the Money Market Series' portfolio. The Money Market Series will not invest more than 10% of the value of its net assets in floating or variable rate demand obligations as to which the Series cannot exercise the demand feature on not more than seven days' notice if there is no secondary market available for these obligations, and in other illiquid securities.

The Money Market Series may purchase from financial institutions participation interests in securities in which such Series may invest. A participation interest gives the Money Market Series an undivided interest in the security in the proportion that the Money Market Series' participation interest bears to the total principal amount of the security. These instruments may have fixed, floating or variable rates of interest, with remaining maturities of 13 months or less. If the participation interest is unrated, or has been given a rating below that which is permissible for purchase by the Money Market Series, the participation interest will be backed by an irrevocable letter of credit or guarantee by a bank that the Board of Trustees has determined meets the prescribed quality standards for banks set forth below, or the payment obligation otherwise will be collateralized by U.S. Government securities, or, in the case of unrated participation interests, the Manager must have determined that the instrument is of comparable quality to those instruments in which the Money Market Series

may invest. For certain participation interests, the Money Market Series will have the right to demand payment, on not more than seven days' notice, for all or any part of the Money Market Series' participation interest in the security, plus accrued interest. As to these instruments, the Money Market Series intends to exercise its right to demand payment only upon a default under the terms of the security, as needed to provide liquidity to meet redemptions, or to maintain or improve the quality of its investment portfolio. The Money Market Series will not invest more than 10% of its net assets in participation interests that do not have this demand feature, and in other illiquid securities.

The Money Market Series may invest up to 10% of the value of its net assets in securities as to which a liquid trading market does not exist, provided such investments are consistent with such Series' investment objective. Such securities may include securities that are not readily marketable, such as certain securities that are subject to legal or contractual restrictions on resale and repurchase agreements providing for settlement in more than seven days after notice. As to these securities, the Money Market Series is subject to a risk that should the Series desire to sell them when a ready buyer is not available at a price that the Fund deems representative of their value, the value of the Money Market Series' net assets could be adversely affected.

However, if a substantial market of qualified institutional buyers develops pursuant to Rule 144A under the Securities Act of 1933, as amended, for certain of these securities held by the Money Market Series, such Series intends to treat such securities as liquid securities in accordance with procedures approved by the Fund's Board of Trustees. Because it is not possible to predict with assurance how the market for restricted securities pursuant to Rule 144A will develop, the Fund's Board of Trustees has directed the Manager to monitor carefully the Money Market Series' investments in such securities with particular regard to trading activity, availability of reliable price information and other relevant information. To the extent that for a period of time qualified institutional buyers cease purchasing restricted securities pursuant to Rule 144A, the Money Market Series' investing in such securities may have the effect of increasing the level of illiquidity in such Series' portfolio during such period.

The Money Market Series may borrow for temporary or emergency purposes and for investment purposes, on a secured basis through entering into reverse repurchase agreements with banks, brokers or dealers. Reverse repurchase agreements involve the transfer by the Money Market Series of an underlying debt instrument in return for cash proceeds based on a percentage of the value of the security. The Money Market Series retains the right to receive interest and principal payments on the security. The Money Market Series will use the proceeds of reverse repurchase agreements only to make investments which generally either mature or have a demand feature to resell to the issuer at a date simultaneous with or prior to the expiration of the reverse repurchase agreement. At an agreed upon future date, the Money Market Series repurchases the security, at principal, plus accrued interest. In certain types of agreements, there is no agreed upon repurchase date and interest payments are calculated daily, often based on the prevailing overnight repurchase rate. The Money Market Series will maintain in a segregated custodial account cash, cash equivalents, U.S. Government securities or other high quality liquid debt securities equal to the aggregate amount of its reverse repurchase obligations, plus accrued interest, in certain cases, in accordance with releases promulgated by the Securities and Exchange Commission. The Securities and Exchange Commission views reverse repurchase agreement transactions as collateralized borrowings, and, pursuant to the Investment Company Act of 1940, the Money Market Series must maintain continuous asset coverage (that is, total assets including borrowings, less liabilities exclusive of borrowings) of 300% of the amount borrowed. If the 300% asset coverage with respect to the Money Market Series should decline as a result of market fluctuations or other reasons, such Series may be required to sell some of its portfolio holdings within three days to reduce the debt and restore 300% asset coverage, even though it may be disadvantageous from an investment standpoint to sell securities at that time. As a result of these transactions, the Money Market Series is exposed to greater potential fluctuations in the value of its assets and its net asset value per share. Interest costs on the money borrowed may exceed the return received on the securities purchased. The Fund's Trustees have considered the risks to the Money Market Series and its shareholders which may result from the entry into reverse repurchase agreements

and have determined that the entry into such agreements is consistent with the Money Market Series' investment objective and management policies.

From time to time, the Money Market Series may lend securities from its portfolio to brokers, dealers and other financial institutions needing to borrow securities to complete certain transactions. Such loans may not exceed 33-1/3% of the value of the Money Market Series' total assets. In connection with such loans, the Money Market Series will receive collateral consisting of cash, U.S. Government securities or irrevocable letters of credit. Such collateral will be maintained at all times in an amount equal to at least 100% of the current market value of the loaned securities. The Money Market Series can increase its income through the investment of such collateral. The Money Market Series continues to be entitled to the payments in amounts equal to the interest or other distributions payable on the loaned security and receives interest on the amount of the loan. Such loans will be terminable at any time upon specified notice. The Money Market Series might experience risk of loss if the institution with which it has engaged in a portfolio loan transaction breaches its agreement with such Series. The Money Market Series will limit the entities with which it will enter into securities lending transactions to those whose securities are eligible for purchase by the Money Market Series.

CERTAIN FUNDAMENTAL POLICIES The Money Market Series: (i) may borrow money, to the extent permitted under the Investment Company Act of 1940; (ii) may invest up to 5% of its total assets in the obligations of any single issuer, except that up to 25% of the value of its total assets may be invested (subject to the provisions of Rule 2a-7), and obligations issued or guaranteed by the U.S. Government, its agencies or instrumentalities may be purchased, without regard to any such limitation; and (iii) will invest, under normal market conditions, at least 25% of its total assets in securities issued by banks, including foreign banks and branches, and may invest up to 25% of its total assets in the securities of issuers in any other industry, provided that there is no limitation on investments in obligations issued or guaranteed by the U.S. Government, its agencies or instrumentalities. The Government Series may: (i) borrow money from banks (other than the Manager or

The Fund has adopted certain fundamental policies intended to limit the risk of each Series' investment portfolio. These policies cannot be changed, as to either Series, without approval by a majority of such Series' shareholders.

its affiliates), but only for temporary or emergency (not leveraging) purposes, in an amount up to 10% of the value of such Series' 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. While borrowings exceed 5% of the Government Series' total assets, such Series will not make any additional investments: and (ii) pledge, hypothecate, mortgage or otherwise encumber its assets, but only in an amount up to 10% of the value of its total assets to secure borrowings for temporary or emergency purposes. This paragraph describes fundamental policies that cannot be changed, as to either Series, without approval by the holders of a majority (as defined in the Investment Company Act of 1940) of the outstanding voting shares of such Series. See "Investment Objective and Management Policies--Investment Restrictions" in the Statement of Additional Information.

CERTAIN ADDITIONAL NON-FUNDAMENTAL POLICIES OF THE MONEY MARKET SERIES The Money Market Series may (i) pledge, hypothecate, mortgage or otherwise encumber its assets, but only to secure permitted borrowings; and (ii) invest up to 10% of its net assets in repurchase agreements providing for settlement in more than seven days after notice and in other illiquid securities (which securities could include participation interests that are not subject to the demand feature described above and floating and variable rate demand obligations as to which the Money Market Series cannot exercise the related demand feature described above and as to which there is no secondary market). See "Investment Objective and Management Policies--Investment Restrictions" in the Statement of Additional Information.

RISK FACTORS RELATING TO THE MONEY MARKET SERIES Since the Money Market Series' portfolio may contain securities issued by foreign branches of domestic banks, foreign subsidiaries of domestic banks, and domestic and foreign branches of foreign banks, the Money Market Series 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, although such obligations may be higher yielding when compared to the securities of U.S. domestic

The Money Market Series may be subject to risks that are different from those incurred by a fund which invests only in U.S. debt securities.

issuers. Such risks include possible future political and economic developments, the possible imposition of foreign withholding taxes on interest income payable on the securities, the possible establishment of exchange controls or the adoption of other foreign governmental restrictions which might adversely affect the payment of principal and interest on these securities and the possible seizure or nationalization of foreign deposits.

OTHER INVESTMENT CONSIDERATIONS Each Series 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 Series since they usually do not pay brokerage commissions when they purchase short-term debt obligations. The value of the portfolio securities held by the Series 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.

Investment decisions for each Series are made independently from those of other investment companies, investment advisory accounts, custodial accounts, individual trust accounts and commingled funds that may be advised by the Manager. However, if such other investment companies or managed accounts are prepared to invest in, or desire to dispose of, securities of the type in which a Series invests at the same time as such Series, available investments or opportunities for sales will be allocated equitably to each of them. In some cases, this procedure may adversely affect the size of the position obtained for or disposed of by a Series or the price paid or received by a Series.

Management of the Fund

MANAGER The Manager, located at Three First National Plaza, Chicago, Illinois 60670, is the Fund's investment adviser. The Manager, a wholly-owned subsidiary of First Chicago Corporation, a registered bank holding company, is a commercial bank offering a wide range of banking and investment services to customers throughout the United States and around the world. As of December 31, 1993, it was one of the largest commercial banks in the United States and the largest in the mid-Western United States in terms of assets ($52.5 billion) and in terms of deposits ($28.1 billion). As of December 31, 1993, the Manager provided personal investment management services to portfolios containing approximately $11.8 billion in assets. The Manager serves as investment adviser for the Fund pursuant to a Management Agreement dated April 30, 1993. Prior thereto, the Manager provided investment advisory services to the Fund pursuant to an Investment Advisory Agreement (the "Prior Advisory Agreement"). Under the Management Agreement, the Manager, subject to the supervision of the Fund's Board of Trustees and in conformity with Massachusetts law and the stated policies of the Fund, manages the investment of the assets of each Series. The Manager is responsible for making investment decisions for the Fund, placing purchase and sale orders and providing research, statistical analysis and continuous supervision of the investment portfolio. The Manager provides these services through its Investment Management Department. The investment advisory services of the Manager are not exclusive under the terms of the Management Agreement. The Manager is free to, and does, render investment advisory services to others, including other investment companies as well as commingled trust funds and a broad spectrum of individual trust and investment management portfolios, which have varying investment objectives. The Manager has advised the Fund that in making its investment decisions the Manager does not obtain or use material inside information in the possession of any other division or department of the Manager or in the possession of any affiliate of the Manager.

The investment adviser, The First National Bank of Chicago, is one of the largest commercial banks in the United States and the largest in the mid-Western United States and manages $11.8 billion of investment assets.

The Manager and its affiliates presently intend to continue to charge and collect customary account and account transaction fees with respect to accounts through which or for

which shares of a Series are purchased or redeemed. This will result in the receipt by the Manager and its affiliates of customer account fees in addition to management and Service Agent fees from the Fund with respect to assets in certain accounts. See "Service Plan."

The Manager has engaged The Dreyfus Corporation ("Dreyfus"), located at 200 Park Avenue, New York, New York 10166, to assist it in providing certain administrative services for the Fund pursuant to a Master Administration Agreement between the Manager and Dreyfus effective April 30, 1993. Prior thereto, Dreyfus provided administrative services to the Fund pursuant to an Administration Agreement with the Fund (the "Prior Administration Agreement"). Dreyfus was formed in 1947 and, as of February 28, 1994, managed or administered approximately $77 billion in assets for more than 1.9 million investor accounts nationwide.

The Dreyfus Corporation, which manages or administers approximately $77 billion in mutual fund assets, will assist the Manager in providing certain administrative services for the Fund.

Under the terms of the Prior Advisory Agreement and Prior Administration Agreement, which were terminated on April 30, 1993, the Fund agreed to pay the

Manager and Dreyfus monthly fees at the annual rate of .40 and .20, respectively, of 1% of the value of each Series' average daily net assets. Under the terms of the Management Agreement, the Fund has agreed to pay the Manager a monthly management fee at the annual rate of .55 of 1% of the value of each Series' average daily net assets, which is .05 of 1% less than the combined fees payable by the Fund to the Manager and Dreyfus under the Prior Advisory Agreement and Prior Administration Agreement. Pursuant to its agreement with Dreyfus, the Manager, from its own funds, will pay Dreyfus for Dreyfus' services. For the fiscal year ended December 31, 1993, the Fund paid the Manager pursuant to the Management Agreement and Prior Advisory Agreement a monthly fee at the effective aggregate annual rate of .37 of 1% of the value of the Government Series' average daily net assets and .45 of 1% of the value of the Money Market Series' average daily net assets, pursuant to undertakings in effect. For the period January 1, 1993 to April 29, 1993, the Fund paid Dreyfus pursuant to the Prior Administration Agreement a monthly administration fee at the effective annual rate of .14 of 1% of the value of the Government Series' average daily net asets and .16 of 1% of the value of the Money Market Series' average daily net assets pursuant to undertakings in effect.

GLASS-STEAGALL ACT The Glass-Steagall Act and other applicable laws prohibit Federally chartered or supervised banks from engaging in certain aspects of the business of issuing, underwriting, selling and/or distributing securities, although banks such as the Manager are permitted to purchase and sell securities upon the order and for the account of their customers. The Manager has advised the Fund of its belief that it may perform the services for the Fund contemplated by the Management Agreement and this Prospectus without violating the Glass-Steagall Act or other applicable banking laws or regulations. The Manager has pointed out, however, that there are no cases deciding whether a bank such as the Manager may perform services comparable to those to be performed by the Manager and that future changes in either Federal or state statutes and regulations relating to permissible activities of banks and their subsidiaries and affiliates, as well as future judicial or administrative decisions or interpretations of present and future statutes and regulations, could prevent the Manager from continuing to perform such services for the Fund. If the Manager were to be prevented from providing such services to the Fund, the Fund's Board of Trustees would review the Fund's relationship with the Manager and consider taking all actions necessary in the circumstances.

For a discussion of the Glass-Steagall Act in connection with the Fund's Service Plan, see "Service Plan."

TRANSFER AND DIVIDEND DISBURSING AGENT AND 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 (the "Transfer Agent"). The Bank of New York, 110 Washington Street, New York, New York 10286, is the Fund's Custodian.

The Shareholder Services Group, Inc. is the Fund's transfer agent.

EXPENSES All expenses incurred in the operation of the Fund are borne by the Fund, except to the extent specifically assumed by the Manager. The expenses borne by the Fund include the following: taxes, interest, brokerage fees and commissions, if any, fees of Trustees who are not officers, directors, employees or holders, directly or indirectly, of 5% or more of the outstanding voting securities of the Manager or Dreyfus. Securities and Exchange Commission fees, state Blue Sky qualification

fees, advisory fees, charges of custodians, transfer and dividend disbursing agents' fees, certain insurance premiums, industry association fees, outside auditing and legal expenses, costs of independent pricing services, costs of maintaining the Fund's existence, costs attributable to investor services (including, without limitation, telephone and personnel expenses), costs of shareholders' reports and meetings and any extraordinary expenses. Expenses attributable to a particular Series are charged against the assets of that Series; other expenses of the Fund are allocated between the Series on the basis determined by the Board of Trustees, including, but not limited to, proportionately in relation to the net assets of each Series.

In addition, each Series bears certain costs of distributing Fund shares in accordance with a plan (the "Service Plan") adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940. See "Annual Fund Operating Expenses" and "Service Plan".

The imposition of the management fee, as well as other operating expenses, including the fees paid under the Service Plan, will have the effect of reducing the yield to investors.

How to Buy Fund Shares

INFORMATION APPLICABLE TO ALL PURCHASERS The Fund's distributor is Dreyfus Service Corporation, a wholly-owned subsidiary of Dreyfus, 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. or the Manager and therefore are not insured by the FDIC.

The Fund offers a number of convenient ways to purchase shares.

Shares may be purchased by all clients of the Manager and its affiliates, including qualified custody, agency and trust accounts, through their accounts with the Manager and its affiliates, or by clients of certain Service Agents through their accounts with the Service Agent. Shares also may be purchased directly through the Distributor. Share certificates will not be issued. The Fund reserves the right to reject any pruchase order.

You can open an account with as little as $1,000 ($250 for IRAs or other retirement plans). Subsequent investments can be as little as $100.

The minimum initial investment is $1,000. However, for IRAs and other personal retirement plans, the minimum initial purchase is $250. All subsequent investments must be at least $100. The initial investment must be accompanied by the

Fund's Account Application. The Manager and Service Agents may impose initial or subsequent investment minimums which are higher or lower than those specified above and may impose different minimums for different types of accounts or purchase arrangements.

Shares of each Series are sold on a continuous basis at the net asset value per share next determined after an order in proper form and Federal Funds (moneys of member banks within the Federal Reserve System which are held on deposit at a Federal Reserve Bank) are received by the Transfer Agent. If an investor does not remit Federal Funds, his payment must be converted into Federal Funds. This usually occurs within one business day of receipt of a bank wire and within two business days of receipt of a check drawn on a member bank of the Federal Reserve System. Checks drawn on banks which are not members of the Federal Reserve System may take considerably longer to convert into Federal Funds. Prior to receipt of Federal Funds, the investor's money will not be invested.

Each Series' net asset value per share is determined as of 12:00 Noon, New York time, on each day the New York Stock Exchange is open for business, except on Martin Luther King, Jr. Day, Columbus Day and Veterans Day. Net asset value per share is computed by dividing the value of each Series' net assets (i.e., the value of its assets less liabilities) by the total number of its shares outstanding. See "Determination of Net Asset Value" in the Fund's Statement of Additional Information.

Federal regulations require that an investor provide a certified Taxpayer Identification Number ("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 an investor to a $50 penalty imposed by the Internal Revenue Service (the "IRS").

PURCHASING SHARES THROUGH ACCOUNTS WITH THE MANAGER OR A SERVICE AGENT Investors who desire to purchase shares through their accounts at the Manager or its affiliates or a Service Agent should contact such entity directly for appropriate instructions, as well as for information about conditions pertaining to the account and any related fees. Service Agents and the Manager may charge clients direct fees for effecting

Contact your investment representative or Service Agent to learn how to purchase shares.

transactions in shares, as well as fees for other services provided to clients in connection with accounts through which shares are purchased. These fees, if any, would be in addition to fees received by a Service Agent under the Service Plan or management fees received by the Manager under the Management Agreement. Each Service Agent has agreed to transmit to its clients a schedule of such fees. In addition, Service Agents and the Manager may impose minimum account and other conditions, including conditions which might affect the availability of certain shareholder privileges described in this Prospectus. Certain investor accounts with the Manager and its affiliates and certain Service Agents may be eligible for an automatic investment privilege, commonly called a "sweep," under which amounts in excess of a certain minimum held in these accounts will be invested automatically in shares at predetermined intervals. Each investor desiring to use this privilege should consult the Manager or his Service Agent for details. It is the responsibility of the Manager and Service Agents to transmit client orders on a timely basis.

Copies of the Fund's Prospectus and Statement of Additional Information may be obtained from the Distributor, the Manager, certain affiliates of the Manager or certain Service Agents, as well as from the Fund.

PURCHASING SHARES THROUGH THE DISTRIBUTOR Shares also may be purchased directly through the Distributor by check or wire, or through the TeleTransfer Privilege described below. The initial investment must be accompanied by the Fund's Account Application which can be obtained from the Distributor and certain Service Agents. Checks should be made payable to "The First Prairie Family of Funds." Payments to open new accounts which are mailed should be sent to The First Prairie Family of Funds, P.O. Box 9387, Providence, Rhode Island 02940-9387, together with the investor's Account Application indicating the name of the Series being purchased. For subsequent investments, the investor's Fund account number should appear on the check and an investment slip should be enclosed and sent to The First Prairie Family of Funds, P.O. Box 105, Newark, New Jersey 07101-0105. Neither initial nor subsequent investments should be made by third party check. A charge will be imposed if any check used for investment in an investor's

account does not clear. All payments should be in U.S. dollars and, to avoid fees and delays, should be drawn only on U.S. banks.

Wire payments may be made if the investor's 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 or Chicago. Immediately available funds may be transmitted by wire to The Bank of New York, DDA#8900052066/First Prairie Money Market Fund--Money Market Series or DDA#8900052244/First Prairie Money Market Fund--Government Series, as the case may be, for purchase of Fund shares in the investor's name. The wire must include the name of the Series being purchased, the investor's account number (for new accounts, the investor's TIN should be included instead), account registration and dealer number, if applicable. If the investor's initial purchase of Fund shares is by wire, the investor should call 1-800-645-6561 after completing his wire payment to obtain a Fund account number. An investor must include his 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. Further information about remitting funds in this manner is provided in "Payment and Mailing Instructions" on the Fund's Account Application.

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. The investor must direct the institution to transmit immediately available funds through the Automated Clearing House to The Bank of New York with instructions to credit the investor's Fund account. The instructions must specify the investor's Fund account registration and the investor's Fund account number preceded by the digits "1111."

TELETRANSFER PRIVILEGE Investors may purchase Fund shares (minimum $500, maximum $150,000 per day) by telephone if they 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 the investor's Fund

Call 1-800-227-0072 for TeleTransfer transactions

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.

Investors who have selected the TeleTransfer Privilege may request a TeleTransfer purchase of Fund shares by calling 1-800-227-0072 or, if calling from overseas, 1-401-455-3309.

Shareholder Services

The services and privileges described under this heading may not be available to clients of certain Service Agents and some Service Agents may impose certain conditions on their clients which are different from those described in this Prospectus. Each investor should consult his Service Agent in this regard.

EXCHANGE PRIVILEGE The Exchange Privilege enables an investor to purchase, in exchange for shares of a Series, shares of the other Series or shares of certain other funds advised by the Manager or shares of certain funds advised by Dreyfus, to the extent such shares are offered for sale in the investor's state of residence. These funds have different investment objectives that may be of interest to investors. The Exchange Privilege may be expanded to permit exchanges between a Series and other funds that, in the future, may be advised by the Manager. Investors will be notified of any such change. If an investor desires to use this Privilege, he should consult his Service Agent or the Distributor to determine if it is available and whether any conditions are imposed on its use.

You can exchange your shares for shares of other eligible First Prairie funds.

To use this Privilege, an investor or his Service Agent acting on his behalf must give exchange instructions to the Transfer Agent in writing, by wire or by telephone. If an investor previously has established the Telephone Exchange Privilege, the investor may telephone exchange instructions by calling 1-800-227-0072 or, if calling from overseas, 1-401-455-3309. See "How to Redeem Fund Shares-- Procedures." Before any exchange, an investor must obtain and should review a copy of the current prospectus of the fund into which the exchange is being made. Prospectuses may be obtained from the Distributor, the Manager, certain affiliates of

the Manager or certain Service Agents. 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 and signature-guaranteed 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 in which the exchange is made: Exchange Privilege, Check Redemption Privilege, Wire Redemption Privilege, Telephone Redemption Privilege, TeleTransfer Privilege and the dividend/ capital gain distribution option (except for the Dividend Sweep Privilege) 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 an investor is exchanging into a fund that charges a sales load, the investor may qualify for share prices which do not include the sales load or which reflect a reduced sales load, if the shares of the Series from which the investor is 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 an exchange, the investor must notify the Transfer Agent or the investor's Service Agent must notify the Distributor. Any such qualification is subject to confirmation of the investor's 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.

The exchange of shares of one fund or Series 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.

AUTO-EXCHANGE PRIVILEGE The Auto-Exchange Privilege enables an investor to invest regularly (on a semi-monthly, monthly, quarterly or annual basis), in exchange for shares of a Series, in shares of the other Series, certain other funds in the First Prairie Family of Funds or certain funds advised by Dreyfus of which he is currently an investor. The amount an investor designates, 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 exchange schedule that the investor has 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 canceled by the Fund or the Transfer Agent. The investor or the investor's Service Agent may modify or cancel this Privilege at any time by writing to The First Prairie 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 or Series 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 eligible to participate in this Privilege, or to obtain an Auto-Exchange Authorization Form, please call toll free in Illinois 1-800-621-6592, or, outside Illinois 1-800-537-4938 if Fund shares were purchased through First Chicago Investment Services, Inc. or 1-800-645-6561 if Fund shares were purchased through the Distributor.

You can exchange Fund shares automatically at regular intervals which you select.

AUTOMATIC ASSET BUILDER Automatic Asset Builder permits an investor to purchase shares of a Series (minimum of $100 and maximum of $150,000 per transaction) at regular intervals selected by the investor. Shares are purchased by transferring funds from the bank account designated by an investor. At the investor's option, the bank account designated by the investor will be debited in the specified amount, and shares will be

You can purchase shares automatically at regular intervals which you select.

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 an Automatic Asset Builder account, the investor must file an authorization form with the Transfer Agent. The necessary authorization form may be obtained from the Distributor, the Manager, certain affiliates of the Manager or certain Service Agents. An investor may cancel his participation in this Privilege or change the amount of purchase at any time by mailing written notification to The First Prairie Family of Funds, P.O. Box 9671, Providence, Rhode Island 02940-9671, 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.

GOVERNMENT DIRECT DEPOSIT PRIVILEGE Government Direct Deposit Privilege enables an investor to purchase 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 the investor's Fund account. An investor may deposit as much of such payments as he elects. To enroll in Government Direct Deposit, the investor must file with the Transfer Agent a completed Direct Deposit Sign-Up Form for each type of payment that the investor desires to include in this Privilege. The appropriate form may be obtained from the Distributor, the Manager, certain affiliates of the Manager or certain Service Agents. Death or legal incapacity will terminate an investor's participation in this Privilege. An investor may elect at any time to terminate his participation by notifying in writing the appropriate Federal agency. Further, the Fund may terminate an investor's participation upon 30 days' notice to the investor.

Many Federal payments are eligible for full or partial direct deposit into your account to purchase shares.

DIVIDEND OPTIONS The Dividend Sweep enables an investor to invest automatically dividends or dividends and capital gain distributions, if any, paid by the Series in shares of another fund or series in the First Prairie Family of Funds or certain other funds advised or administered by the Dreyfus of which the investor is 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 an investor is investing in a fund

You can "sweep" your dividends and
capital gain distributions into
certain other First Prairie funds.

that charges a sales load, the investor may qualify for share prices which do not include the sales load or which reflect a reduced sales load. If an investor is investing in a fund that charges a contingent deferred sales charge, the shares purchased will be subject to the contingent deferred sales charge, if any, applicable to the purchased shares. See "Shareholder Services" in the Statement of Additional Information.

Dividend ACH permits a shareholder to transfer electronically on the payment date their dividends or dividends and capital gains, 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 Authorization Form, investors should call toll free in Illinois 1-800-621-6592, or, outside Illinois, 1-800-537-4938 if Fund shares were purchased through First Chicago Investment Services, Inc., or 1-800-645-6561 if Fund shares were purchased through the Distributor. To cancel these privileges, the investor or the investor's Service Agent must mail written notification to The First Prairie 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 by the Transfer Agent. These privileges are available only for existing accounts and may not be used to open new accounts. Minimum subsequent investments do not apply for 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 held under Keogh Plans, IRAs or other retirement plans are not eligible for these privileges.

AUTOMATIC WITHDRAWAL PLAN The Automatic Withdrawal Plan permits an investor to request withdrawal of a specified dollar amount (minimum of $50) on either a monthly or quarterly basis if the investor has a $5,000 minimum account. An application for the Automatic Withdrawal Plan can be obtained from the Distributor, the Manager, certain affiliates of the Manager or certain Service Agents. The Automatic Withdrawal Plan may be ended at any time by the investor, the Fund or the Transfer Agent.

You can withdraw a specified dollar amount
from your account every month or quarter.

How to Redeem Fund Shares

GENERAL An investor may request redemption of his 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.

You can redeem Fund
shares at any time.

The Fund imposes no charges when shares are redeemed. Service Agents may charge a nominal fee for effecting redemptions of Fund shares. The value of the shares redeemed may be more or less than their original cost, depending upon the Series' then-current net asset value. As described in "Determination of Net Asset Value" in the Statement of Additional Information, each Series seeks to maintain a net asset value of $1.00 per share for purchases and redemptions.

The Fund ordinarily will make payment for all shares redeemed within seven days after receipt by the Transfer Agent of a redemption request in proper form, except as provided by the rules of the Securities and Exchange Commission. HOWEVER, IF AN INVESTOR HAS PURCHASED FUND SHARES BY CHECK, BY TELETRANSFER PRIVILEGE OR THROUGH AUTOMATIC ASSET BUILDER AND SUBSEQUENTLY SUBMITS A WRITTEN REDEMPTION REQUEST TO THE TRANSFER AGENT, THE REDEMPTION WILL BE EFFECTIVE AND THE REDEMPTION PROCEEDS WILL BE TRANSMITTED TO THE INVESTOR PROMPTLY UPON BANK CLEARANCE OF THE INVESTOR'S PURCHASE CHECK, TELETRANSFER PURCHASE OR 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 TELETRANSFER PRIVILEGE, FOR A PERIOD OF EIGHT BUSINESS DAYS AFTER RECEIPT BY THE TRANSFER AGENT OF THE PURCHASE CHECK, THE TELETRANSFER PURCHASE OR THE AUTOMATIC ASSET BUILDER ORDER AGAINST WHICH SUCH REDEMPTION IS

REQUESTED. THESE PROCEDURES WILL NOT APPLY IF THE INVESTOR'S SHARES WERE PURCHASED BY WIRE PAYMENT, OR IF THE INVESTOR OTHERWISE HAS A SUFFICIENT COLLECTED BALANCE IN HIS ACCOUNT TO COVER THE REDEMPTION REQUEST. PRIOR TO THE TIME ANY REDEMPTION IS EFFECTIVE, DIVIDENDS ON SUCH SHARES WILL ACCRUE AND BE PAYABLE, AND THE

INVESTOR WILL BE ENTITLED TO EXERCISE ALL OTHER RIGHTS OF BENEFICIAL OWNERSHIP. Fund shares will not be redeemed until the Transfer Agent has received the investor's Account Application.

The Fund reserves the right to redeem an investor's account at the Fund's option upon not less than 30 days' written notice if the account's net asset value is $500 or less and remains so during the notice period.

PROCEDURES An investor who has purchased shares through his account at the Manager or a Service Agent must redeem shares by following instructions pertaining to such account. If an investor has given his Service Agent authority to instruct the Transfer Agent to redeem shares and to credit the proceeds of such redemptions to a designated account at the Service Agent, the investor may redeem shares only in this manner and in accordance with a written redemption request pursuant to the regular redemption procedure described below. Investors who wish to use the other redemption methods described below must arrange with their Service Agents for delivery of the required application(s) to the Transfer Agent. It is the responsibility of the Manager or the Service Agent, as the case may be, to transmit the redemption order and credit the investor's account with the redemption proceeds on a timely basis. Investors are urged to consult their Service Agents for instructions concerning redemption of Fund shares held in IRAs or other personal retirement accounts. Other investors may redeem shares by using the regular redemption procedure through the Transfer Agent, using the Check Redemption Privilege, through the Wire Redemption Privilege, through the Telephone Redemption Privilege, or through the TeleTransfer Privilege, as described below.

The Fund offers a number of convenient ways to access your investment.

An investor may redeem or exchange shares by telephone if the investor has checked the appropriate box on the Fund's Account Application or has filed a Shareholder Services Form with the Transfer Agent. By selecting a telephone redemption or exchange privilege, an investor authorizes the Transfer Agent to act on telephone instructions from any person representing himself or herself to be the investor, or a representative of the investor's Service Agent, 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 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, an investor may experience difficulty in contacting the Transfer Agent by telephone to request a redemption or exchange of shares of a Series. In such cases, investors should consider using the other redemption procedures described herein. Use of these other redemption procedures may result in the investor's redemption request being processed at a later time than it would have been if telephone redemption had been used.

REGULAR REDEMPTION Under the regular redemption procedure, an investor may redeem shares by written request, indicating the Series from which shares are to be redeemed, mailed to The First Prairie Family of Funds, P.O. Box 9671, Providence, Rhode Island 02940-9671. Redemption requests must be signed by the individual 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. For more information with respect to signature-guarantees, please call the telephone number shown on the front cover. 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.

Shares may be redeemed by written request.

CHECK REDEMPTION PRIVILEGE An investor may request on the Account Application, Shareholder Services Form or by later written request to the Fund 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 an account. Redemption Checks are free, but the Transfer

You can write checks of $500 or more using a special checkbook provided by the Fund, if you request it on your Account Application.

Agent will impose a fee for stopping payment of a Redemption Check at the investor's request or if the Transfer Agent cannot honor the Redemption Check due to insufficient funds or other valid reason. An investor should date his Redemption Checks with the current date when the investor writes them. Investors should not postdate Redemption Checks. If an investor does, 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. This Privilege may be modified or terminated at any time by the Fund or the Transfer Agent upon notice to shareholders.

WIRE REDEMPTION PRIVILEGE An investor may request by wire or telephone that redemption proceeds (minimum $1,000) be wired to his account at a bank which is a member of the Federal Reserve System, or a correspondent bank if the investor's bank is not a member. To establish the Wire Redemption Privilege, an investor 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. An investor may direct that redemption proceeds be paid by check (maximum $150,000 per day) made out to the owners of record and mailed to the investor's 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. An investor may telephone redemption requests by calling 1-800-227-0072 or, if calling from overseas, 1-401-455-3309. 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 held under Keogh Plans, IRAs or other retirement plans are not eligible for this Privilege.

You can redeem shares by wire if you check the appropriate box on your Account Application.

TELEPHONE REDEMPTION PRIVILEGE An investor may redeem Fund shares (maximum $150,000 per day) by telephone if he has checked the appropriate box on the Fund's

Account Application or has filed a Shareholder Services Form with the Transfer Agent. The redemption proceeds will be paid by check and mailed to the investor's address. An investor may telephone redemption instructions by calling 1-800-227-0072 or, if calling from overseas, 1-401-455-3309. 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 telephone redemption requests. This Privilege may be modified or terminated at any time by the Transfer Agent or the Fund. Shares held under Keogh Plans, IRAs or other retirement plans are not eligible for this Privilege.

TELETRANSFER PRIVILEGE An investor may redeem Fund shares (minimum $500 per day) by telephone if he has checked the appropriate box and supplied the necessary information on the Fund's Account Application or has filed a Shareholder Services Form with the Transfer Agent. The proceeds will be transferred between the investor's Fund account and the bank account designated in one of these documents. Only such an 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 the investor's account at an Automated Clearing House member bank ordinarily two days after receipt of the redemption request or, at the investor's request, paid by check (maximum $150,000 per day) and mailed to his address. Holders of jointly registered Fund or bank accounts may redeem through the 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.

Call 1-800-227-0072 for TeleTransfer transactions.

Investors who have selected the TeleTransfer Privilege may request a TeleTransfer redemption of Fund shares by telephoning 1-800-227-0072 or, if calling from overseas, 1-401-455-3309. Shares held under Keogh Plans, IRAs or other retirement plans are not eligible for this Privilege.

Service Plan

Under the Service Plan, adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940, each Series bears the costs and expenses in connection with advertising and marketing its shares and pays the fees of certain Service Agents for Servicing, as defined below, at a rate not exceeding .25 of 1% per annum of the value of each Series' average daily net assets. Service Agents receive fees based upon the average daily value of the Series' shares owned by shareholders for which the Service Agent is the dealer or holder of record or for which the Service Agent has a servicing relationship. The Service Plan provides that the Manager, Dreyfus and the Distributor may act as Service Agents and receive fees under the Service Plan. From time to time, the Manager, Dreyfus and/or the Distributor may waive as to either or both Series receipt of fees under the Service Plan while retaining the ability to be paid by the Fund under the Service Plan thereafter. The fees payable to the Manager, Dreyfus and/or the Distributor for Servicing are payable without regard to actual expenses incurred.

The Fund has adopted a plan so that it can pay for advertising and marketing and compensate others for providing services to you.

Each Series also bears the costs of preparing and printing prospectuses and statements of additional information used for regulatory purposes and for distribution to existing shareholders. Under the Service Plan, each Series bears (a) the costs of preparing, printing and distributing prospectuses and statements of additional information used for other purposes and (b) the costs associated with implementing and operating the Service Plan (such as costs of printing and mailing service agreements), the aggregate of such amounts not to exceed in any fiscal year of the Fund the greater of $100,000 or .005 of 1% of the value of such Series average daily net assets for such fiscal year. Each item for which a payment may be made under the Service Plan may constitute an expense of distributing Fund shares as the Securities and Exchange Commission construes such term under Rule 12b-1.

Expenses under the Service Plan may be carried forward from one year to another to the extent they remain unpaid. All or part of any such amount will be paid at such time, if ever, as the Board of Trustees determines to pay it. The Series will not

be charged for interest, carrying or other finance charges on any unreimbursed distribution or other expense incurred and not paid in a prior year.

Servicing may include, among other things, one or more of the following: answering client inquiries regarding the Fund; assisting clients in changing dividend options, account designations and addresses; performing sub-accounting; establishing and maintaining shareholder accounts and records; processing purchase and redemption transactions; investing client cash account balances automatically in shares of a Series; providing periodic statements showing a client's account balance and integrating such statements with those of other transactions and balances in the client's other accounts serviced by the Service Agent; arranging for bank wires; and such other services as the Fund may request, to the extent the Service Agent is permitted by applicable statute, rule or regulation.

The Glass-Steagall Act and other applicable laws prohibit Federally chartered or supervised banks from engaging in certain aspects of the business of issuing, underwriting, selling and/or distributing securities. Accordingly, banks will be engaged to act as Service Agents only to perform administrative and shareholder servicing functions. While the matter is not free from doubt, the Fund's Board of Trustees believes that such laws should not preclude a bank from acting as a Service Agent. However, judicial or administrative decisions or interpretations of such laws, as well as changes in either Federal or state statutes or regulations relating to the permissible activities of banks or their subsidiaries or affiliates, could prevent a bank from continuing to perform all or a part of its Servicing activities. If a bank were prohibited from so acting, its shareholder clients would be permitted to remain Fund shareholders and alternative means for continuing the Servicing of such shareholders would be sought. In such event, changes in the operation of the Fund might occur and shareholders serviced by such bank might no longer be able to avail themselves of any automatic investment or other services then being provided by such bank. The Fund does not expect that shareholders would suffer any adverse financial consequences as a result of any of these occurrences.

Dividends, Distributions
and Taxes

The Fund ordinarily declares dividends from each Series' net investment income on each day the New York Stock Exchange is open for business, except on Martin Luther King, Jr. Day, Columbus Day and Veterans Day. Dividends usually are paid on the last calendar day of each month, and are automatically reinvested in additional shares of the Series from which they were paid unless the investor elects payment in cash, or the investor's customer arrangement with the Manager or a Service Agent provides for payment in cash. Shares of each Series begin earning income dividends on the day the purchase order is effective. Each Series' earnings for Saturdays, Sundays and holidays are declared as dividends on the preceding business day. If an investor redeems all shares in his account at any time during the month, all dividends to which the investor is entitled are paid along with the proceeds of the redemption. Distributions from net realized securities gains, if any, generally are declared and paid once a year by each Series, but each Series 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. Investors may choose whether to receive distributions in cash or to reinvest in additional shares of the Series from which distributions were paid at net asset value. All expenses are accrued daily and deducted before declaration of dividends to investors.

Each Series declares dividends from net
investment income on each business day.
Dividends are usually paid on the last
day of each month.

Dividends derived from net investment income, together with distributions from any net realized short-term securities gains, all or a portion of any gains realized from the sale or other disposition of certain market discount bonds, paid by a Series will be taxable to U.S. investors as ordinary income, whether received in cash or reinvested in shares of the Series. No dividend paid by a Series will qualify for the dividends received deduction allowable to certain U.S. corporations. Distributions from net realized long-term securities gains, if any, of a Series will be taxable to U.S. investors as long-term capital

Dividends and distributions will
be taxable to U.S. investors as
ordinary income.

gains regardless of how long investors have held such Series' shares and whether such distributions are received in cash or reinvested in shares of the Series. 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 gains and all or a portion of any gains realized from the sale or other disposition of certain market discount bounds, paid by the Fund to a foreign investor generally are subject to U.S. nonresident withholding taxes at the rate of 30%, unless the foreign 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 an investor's dividends and distributions will be mailed to such investor annually. Each investor also will receive periodic summaries of his account which will include information as to dividends and distributions from securities gains, if any, paid during the year. The Fund intends to provide shareholders with a statement which sets forth the percentage of dividends and distributions paid by a Series that is attributable to interest income from direct obligations of the United States.

Federal regulations generally require the Fund to withhold ("backup withholding") and remit to the U.S. Treasury 31% of taxable dividends, 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 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.

If you have not furnished us with a correct Taxpayer Identification Number, you may be subject to tax withholding of 31% of all taxable dividends and distributions.

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 of the Fund believes that each Series has qualified for the fiscal year ended December 31, 1993 as a "regulated investment company" under the Code. The Fund intends to continue to have each series so qualify if such qualification is in the best interests of its shareholders. Such qualification relieves the Series of any liability for Federal income tax to the extent its earnings are distributed in accordance with applicable provisions of the Code. The Fund is subject to a non-deductible 4% excise tax, measured with respect to certain undistributed amounts of taxable investment income and capital gains.

Each investor should consult his tax adviser regarding specific questions as to Federal, state or local taxes.

General Information

The Fund was organized as an unincorporated business trust under the laws of the Commonwealth of Massachusetts pursuant to an Agreement and Declaration of Trust (the "Trust Agreement") dated October 8, 1985. The Money Market Series commenced operations on February 5, 1986 and the Government Series on May 1, 1987. The Fund is authorized to issue an unlimited number of shares of beneficial interest, par value $.01 per share. Each share has one vote.

In February, 1993, the shareholders of the Money Market Series and in March, 1993, the shareholders of the Government Series voted to approve the Management Agreement between the Fund and the Manager and terminate the Prior Advisory Agreement and the Prior Administration Agreement. In addition, shareholders of the Money Market Series voted to change certain of such Series' fundamental policies and investment restrictions, among other things, to (i) increase the amount such Series may borrow to the extent permitted under the Investment Company Act of 1940, (ii) increase the amount of such Series' assets which it may pledge to the extent

necessary to secure such borrowings and make such policy non-fundamental, (iii) permit such Series to invest up to 10% of the value of its net assets in illiquid securities and make such policy non-fundamental and (iv) permit such Series to lend its portfolio securities in an amount not to exceed 33-1/3% of the value of its total assets.

To date, the Trustees have authorized the creation of two series of shares. All consideration received by the Fund for shares of one of the Series and all assets in which such consideration is invested will belong to that Series (subject only to the rights of creditors of the Fund) and will be subject to the liabilities related thereto. The income attributable to, and the expenses of, one Series will be treated separately from those of the other Series. The Fund has the ability to create, from time to time, new series without shareholder approval.

Rule 18f-2 under the Investment Company Act of 1940 provides that any matter required to be submitted under the provisions of the Investment Company Act of 1940 or applicable state law or otherwise to the holders of the outstanding voting securities of an investment company, such as the Fund, will not be deemed to have been effectively acted upon unless approved by the holders of a majority of the outstanding shares of each Series affected by such matter. Rule 18f-2 further provides that a Series shall be deemed to be affected by a matter unless it is clear that the interests of such Series in the matter are identical or that the matter does not affect any interest of such Series. However, the Rule exempts the selection of independent accountants and the election of trustees from the separate voting requirements of the Rule.

Under Massachusetts law, shareholders could, under certain circumstances, be held personally liable for the obligations of the Fund. However, the Trust Agreement disclaims shareholder liability for acts or obligations of the Fund and requires that notice of such disclaimer be given in each agreement, obligation or instrument entered into or executed by the Fund or a Trustee. The Trust Agreement provides for indemnification from the Fund's property for all losses and expenses of any shareholder held personally liable for the obligations of the Fund. Thus, the risk of a shareholder incurring financial loss on account of shareholder liability is limited to circumstances in which the Fund itself would be unable to meet its obligations, a

possibility which management believes is remote. Upon payment of any liability incurred by the Fund, the shareholder paying such liability will be entitled to reimbursement from the general assets of the Fund. The Trustees intend to conduct the operations of the Fund in such a way so as to avoid, as far as possible, ultimate liability of the shareholders for liabilities of the Fund. As discussed under "Management of the Fund" in the Statement of Additional Information, the Fund ordinarily will not hold shareholder meetings; however, shareholders under certain circumstances may have the right to call a meeting of shareholders for the purpose of voting to remove Trustees.

The Transfer Agent maintains a record of each investor's ownership and sends confirmations and statements of account.

Investor inquiries may be made to the investor's Service Agent, including the Manager, or by writing to the Fund at the address shown on the front cover or by calling the appropriate telephone number.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS PROSPECTUS AND IN THE FUND'S OFFICIAL SALES LITERATURE IN CONNECTION WITH THE OFFER OF THE FUND'S SHARES, AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE FUND. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER IN ANY STATE IN WHICH, OR TO ANY PERSON TO WHOM, SUCH OFFERING MAY NOT LAWFULLY BE MADE.

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FIRST PRAIRIE MONEY MARKET FUND
PART B
(STATEMENT OF ADDITIONAL INFORMATION)

APRIL 11, 1994

This Statement of Additional Information, which is not a prospectus, supplements and should be read in conjunction with the current Prospectus of First Prairie Money Market Fund (the "Fund"), dated April 11, 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 toll free 1-800-346-3621.

The First National Bank of Chicago (the "Manager") serves as the Fund's investment adviser.

Dreyfus Service Corporation (the "Distributor"), a wholly-owned subsidiary of The Dreyfus Corporation ("Dreyfus"), 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

Bank Obligations. Domestic commercial banks organized under Federal law are supervised and examined by the Comptroller of the Currency and are required to be members of the Federal Reserve System and to have their deposits insured by the Federal Deposit Insurance Corporation (the "FDIC"). Domestic banks organized under state law are supervised and examined by state banking authorities but are members of the Federal Reserve System only if they elect to join. In addition, state banks whose certificates of deposit ("CDs") may be purchased by the Money Market Series are insured by the Bank Insurance Fund administered by the FDIC (although such insurance may not be of material benefit to the Money Market Series, depending on the principal amount of the CDs of each bank held by the Money Market Series) and are subject to Federal examination and to a substantial body of Federal law and regulation. As a result of Federal or state laws and regulations, domestic branches of domestic banks whose CDs may be purchased by the Money Market Series, among other things, generally are required to maintain specified levels of reserves, are limited in the amounts which they can loan to a single borrower and are subject to other regulations designed to promote financial soundness. However, not all of such laws and regulations apply to foreign branches of domestic banks.

Obligations of foreign branches of domestic banks, foreign subsidiaries of domestic banks and domestic and foreign branches of foreign banks, such as CDs and time deposits ("TDs"), may be general obligations of the parent banks in addition to the issuing branches, or may be limited by the terms of a specific obligation and governmental regulation. Such obligations are subject to different risks than are those of domestic banks. These risks include foreign economic and political developments, foreign governmental restrictions that may adversely affect payment of principal and interest on the obligations, foreign exchange controls and foreign withholding and other taxes on interest income. Foreign branches and subsidiaries are not necessarily subject to the same or similar regulatory requirements that apply to domestic banks, such as mandatory reserve requirements, loan limitations, and accounting, auditing and financial recordkeeping requirements. In addition, less information may be publicly available about a foreign branch of a domestic bank or about a foreign bank than about a domestic bank.

Obligations of United States branches of foreign banks may be general obligations of the parent banks in addition to the issuing branches, or may be limited by the terms of a specific obligation or by Federal or state regulation as well as governmental action in the country in which the foreign bank has its head office. A domestic branch of a foreign bank with assets in excess of $1 billion may be subject to reserve requirements imposed by the Federal Reserve System or by the state in which the branch is located if the branch is licensed in that state.

In addition, Federal branches licensed by the Comptroller of the Currency and branches licensed by certain states ("State Branches") may be required to: (1) pledge to the regulator, by depositing assets with a designated bank within the state, a certain percentage of their assets as fixed from time to time by the appropriate regulatory authority; and (2) maintain assets within the state in an amount equal to a specified percentage of the aggregate amount of liabilities of the foreign bank payable at or through all of its agencies or branches within the state. The deposits of Federal and State Branches generally must be insured by the FDIC if such branches take deposits of less than $100,000.

In view of the foregoing factors associated with the purchase of CDs and TDs issued by foreign branches of domestic banks, by foreign subsidiaries of domestic banks, by foreign branches of foreign banks or by domestic branches of foreign banks, the Manager carefully evaluates such investments on a case-by-case basis.

The Money Market Series may purchase CDs issued by banks, savings and loan associations and similar thrift institutions with less than $1 billion in assets, the deposits of which are insured by the FDIC, provided the Money Market Series purchases any such CD in a principal amount of not 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 Money Market Series will not own more than one such CD per such issuer.

Lending Portfolio Securities. To a limited extent, the Money Market Series may lend its portfolio securities to brokers, dealers and other financial institutions, provided it receives cash collateral which at all times is maintained in an amount equal to at least 100% of the current market value of the securities loaned. By lending its portfolio securities, the Money Market Series can increase its income through the investment of the cash collateral. For purposes of this policy, the Money Market Series considers collateral consisting of U.S. Government securities or irrevocable letters of credit issued by banks whose securities meet the standards for investment by such Series to be the equivalent of cash. Such loans may not exceed 33-1/3% of the value of the Money Market Series' total assets. From time to time, the Money Market Series may return to the borrower or a third party which is unaffiliated with the Fund, and which is acting as a "placing broker," a part of the interest earned from the investment of collateral received for securities loaned.

The Securities and Exchange Commission currently requires that the following conditions must be met whenever portfolio securities are loaned: (1) the Money Market Series must receive at least 100% cash collateral from the borrower; (2) the borrower must increase such collateral whenever the market value of the securities rises above the level of such collateral; (3) the Money Market Series must be able to terminate the loan at any time; (4) the Money Market Series must receive reasonable interest on the loan, as well as any interest or other distributions payable on the loaned securities, and any increase in market value; and (5) the Money Market Series may pay only reasonable custodian fees in connection with the loan. These conditions may be subject to future modification.

Investment Restrictions

Money Market Series. The Money Market Series has adopted investment restrictions numbered 1 through 8 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 such Series' outstanding voting shares. Investment restrictions numbered 9 through 14 are not fundamental policies and may be changed by a vote of a majority of the Trustees at any time.

The Money Market Series may not:

1. Invest more than 5% of its assets in the obligations of any single issuer, except that up to 25% of the value of the Money Market Series' total assets may be invested (subject to the provisions of Rule 2a-7 under the Act) without regard to such limitation.

2. Invest less than 25% of its assets in securities issued by banks, including foreign banks and branches, or invest more than 25% of its assets in the securities of issuers in any other 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. Notwithstanding the foregoing, for temporary defensive purposes the Money Market Series may invest less than 25% of its assets in bank obligations.

3. Borrow money, except to the extent permitted under the Act.

4. Purchase or sell real estate, commodities or commodities contracts, or oil and gas interests.

5. Underwrite the securities of other issuers, except to the extent the Money Market Series may be deemed an underwriter under the Securities Act of 1933, as amended, by virtue of disposing of portfolio securities.

6. Make loans to others except through the purchase of debt obligations or the entry into repurchase agreements; however, the Money Market Series may lend its portfolio securities in an amount not to exceed 33-1/3% of the value of its total assets. Any loans of portfolio securities will be made according to guidelines established by the Securities and Exchange Commission and the Fund's Board of Trustees.

7. Issue any senior security (as such term is defined in Section 18(f) of the Act), except to the extent that the activities permitted in Investment Restriction Nos. 3 and 12 may be deemed to give rise to a senior security.

8. Sell securities short or purchase securities on margin.

9. Write or purchase put or call options or combinations thereof.

10. Purchase common stocks, preferred stocks, warrants or other equity securities, or purchase corporate bonds (except as set forth in the Prospectus) or debentures, state bonds, municipal bonds or industrial revenue bonds.

11. Invest in securities of other investment companies, except to the extent permitted under the Act.

12. Pledge, hypothecate, mortgage or otherwise encumber its assets, except to the extent necessary to secure permitted borrowings and to the extent related to the deposit of assets in escrow in connection with the purchase of securities on a when-issued or delayed-delivery basis.

13. Enter into repurchase agreements providing for settlement in more than seven days after notice or purchase securities which are illiquid (which securities could include participation interests that are not subject to the demand feature described in the Fund's Prospectus), if, in the aggregate, more than 10% of its net assets would be so invested.

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

Government Series. The Government Series 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 Act) of such Series' outstanding voting shares.

The Government Series may not:

1. Purchase common stocks, preferred stocks, warrants or other equity securities, or purchase corporate bonds (except as set forth in the Prospectus) or debentures, state bonds, municipal bonds or industrial revenue bonds.

2. Borrow money except from banks (other than the Manager or its affiliates) for temporary or emergency (not leveraging) purposes in an amount up to 10% of the value of the Government Series' total assets (including the amount borrowed) based on the lesser of cost or market, less liabilities (not including the amount borrowed) at the time the borrowing is made. While borrowings exceed 5% of the value of the Government Series' total assets, such Series will not make any additional investments.

3. Pledge, hypothecate, mortgage or otherwise encumber its assets, except in an amount up to 10% of the value of its total assets, but only to secure borrowings for temporary or emergency purposes.

4. Sell securities short or purchase securities on margin.

5. Write or purchase put or call options or combinations thereof.

6. Underwrite the securities of other issuers or purchase securities subject to restrictions on disposition under the Securities Act of 1933 (so called "restricted securities"). The Government Series may not enter into repurchase agreements providing for settlement in more than seven days after notice or purchase securities which are not readily marketable (which securities could include participation interests that are not subject to the demand feature described in the Prospectus), if, in the aggregate, more than 10% of its net assets would be so invested. The Government Series may not invest in time deposits maturing in more than seven days and time deposits maturing from two business days through seven calendar days may not exceed 10% of such Series' total assets.

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

8. Make loans to others except through the purchase of debt obligations referred to in the Fund's Prospectus.

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

10. Purchase securities of any investment companies, except (a) purchases limited to a maximum of (i) 3% of the total voting stock of any one investment company and (ii) 5% of the Government Series' net assets with respect to any one investment company or (b) those received as part of a merger, consolidation or acquisition of substantially all of the assets or reorganization of another investment company.

While not a fundamental policy, the Fund will not invest in oil, gas and other mineral leases, or real estate limited partnerships.

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 on behalf of a Series more restrictive than the restrictions listed above so as to permit the sale of Series shares in certain states. Should the Fund determine that a commitment is no longer in the best interests of the Series and its shareholders, the Fund reserves the right to revoke the commitment by terminating the sale of such Series' shares in the state involved.

MANAGEMENT OF THE FUND

Trustees and officers of the Fund, together with information as to their principal business occupations during at least the last five years, are shown below. The Trustee who is deemed to be an "interested person" of the Fund, as defined in the Act, is indicated by an asterisk.

Trustees and Officers of the Fund

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

JOHN P. GOULD, Trustee. Distinguished Service Professor of Economics of the University of Chicago Graduate School of Business. From 1983 to 1993, Dean of the University of Chicago Graduate School of Business. Since 1988, a Director of Vulcan Materials Company, a chemicals manufacturer and producer of construction aggregates. Since 1986, Director of Argonne-Chicago Development Corporation, an affiliate of, and the entity responsible for commercializing the technology of, both the University of Chicago and Argonne National Laboratory. Since 1986, he also has served as a Director of DFA Investment Dimensions Group, a series mutual fund. His address is 1101 East 58th Street, Chicago, Illinois 60637.

MARILYN McCOY, Trustee. Vice President of Administration and Planning of Northwestern University. From 1981 to 1985, she was a Director of Planning and Policy Development for the University of Colorado. She is also a member of the Higher Education Colloquim, Assocation for Institutional Research, American Assocation for Higher Education and Society for College and University Planning. Her address is 1100 North Lake Shore Drive, Chicago, Illinois 60611.

RAYMOND D. ODDI, Trustee. Private Consultant. A Director of Caremark International, Inc. and Medisense, Inc., companies in the health care industry and Baxter Credit Union. From 1978 to 1986, Senior Vice President of Baxter International, Inc., a company engaged in the production of medical care products. He also is a member of the Illinois Society of Certified Public Accountants. His address is 1181 Loch Lane, Lake Forest, Illinois 60045.

Each of the "non-interested" Trustees also is a trustee of First Prairie Cash Management, First Prairie Diversified Asset Fund, First Prairie Municipal Money Market Fund, First Prairie U.S. Government Income Fund and First Prairie U.S. Treasury Securities Cash Management and a director of First Prairie Municipal Bond Fund.

The Fund does not pay any remuneration to its officers and Trustees other than fees and expenses to Trustees who are not officers, directors, employees or holders of 5% or more of the outstanding voting securities of the Manager or Dreyfus or any affiliate of either of them. With respect to the Money Market Series and the Government Series, such fees and expenses totalled $2,979 and $6,768, respectively, for the fiscal year ended December 31, 1993, for all such Trustees as a group.

Trustees were elected at the meeting of shareholders held on September 28, 1987. No further shareholder meetings will be held for the purpose of electing Trustees unless and until such time as less than a majority of the Trustees holding office have been elected by shareholders, at which time the Trustees then in office will call a shareholders' meeting for the election of Trustees. Under the Act, shareholders of record of not less than two-thirds of the outstanding shares of the Fund may remove a Trustee through a declaration in writing or by vote cast in person or by proxy at a meeting called for that purpose. Under the Fund's Agreement and Declaration of Trust, the Trustees are required to call a meeting of shareholders for the purpose of voting upon the question of removal of any such Trustee when requested in writing to do so by the shareholders of record of not less than 10% of the Fund's outstanding shares.

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

Officers of the Fund Not Listed Above

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

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

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

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

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

ROBERT I. FRENKEL, Assistant Secretary. Senior Assistant General Counsel to Dreyfus and an officer of other investment companies advised or administered by Dreyfus.

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

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

Trustees and officers of the Fund, as a group, owned less than 1% of each Series' shares of beneficial interest outstanding on March 23, 1994.

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."

Management Agreement. The Manager provides management services pursuant to the Management Agreement (the "Agreement") dated April 30, 1993 with the Fund. As to each Series, the Agreement is subject to annual approval by (i) the Fund's Board of Trustees or (ii) vote of a majority (as defined in the Act) of such Series' outstanding voting securities, provided that in either event the continuance also is approved by a majority of the Trustees 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. Shareholders of the Money Market and the Government Series last approved the Agreement in February 1993 and March 1993, respectively, and the Board of Trustees, including a majority of the Trustees who are not "interested persons" of any party to the Agreement, last voted to renew the Agreement on December 10, 1993. The Agreement is terminable without penalty, as to each Series, on not more than 60 days' notice, by the Fund's Board of Trustees or by vote of the holders of a majority of such Series' shares or, upon not less than 90 days' notice, by the Manager. The Agreement will terminate automatically, as to the relevant Series, in the event of its assignment (as defined in the Act).

The Manager is responsible for each Series' investment decisions and manages each Series' portfolio of investments in accordance with the stated policies of the Series, subject to the approval of the Fund's Board of Trustees. All purchases and sales are reported for the Trustees' review at the meeting subsequent to such transactions.

The Manager pays the salaries of all officers and employees employed by both it and the Fund. The Manager also may make such advertising and promotional expenditures, using its own resources, as it from time to time deems appropriate.

The Manager has engaged Dreyfus to assist it in providing certain administrative services to the Fund. Pursuant to its agreement with the Manager, Dreyfus furnishes the Fund clerical help and accounting, data processing, bookkeeping, internal auditing and legal services and certain other services required by the Fund, prepares reports to the Fund's shareholders, tax returns, reports to and filings with the Securities and Exchange Commission and state Blue Sky authorities, calculates the net asset value of each Series' shares and generally assists the Manager in providing for all aspects of the Fund's operation, other than providing investment advice. The fees payable to Dreyfus for its services are paid by the Manager.

The Fund has agreed that the Manager will not be liable for any error of judgment or mistake of law or for any loss suffered by the Fund in connection with the matters to which the Manager's agreement with the Fund relates, except for a loss resulting from wilful misfeasance, bad faith or gross negligence on the part of the Manager in the performance of its obligations or from reckless disregard by it of its obligations and duties under its agreement with the Fund.

As compensation for the Manager's services to the Fund, the Fund has agreed to pay the Manager a fee, computed daily and paid monthly, at an annual rate of .55 of 1% of the value of each Series' average daily net assets. Prior to April 30, 1993, the Manager provided investment advisory services to the Fund pursuant to an Investment Advisory Agreement (the "Prior Advisory Agreement") with the Fund dated December 16, 1985 and Dreyfus provided administration services to the Fund pursuant to an Administration Agreement (the "Prior Administration Agreement") with the Fund dated December 16, 1985. Pursuant to the Prior Advisory Agreement, the Fund agreed to pay the Manager an advisory fee at the annual rate of .40 of 1% of the value of each Series' average daily net assets. Pursuant to the Prior Administration Agreement, the Fund agreed to pay Dreyfus an administration fee at the annual rate of .20 of 1% of the value of each Series' average daily net assets.

The fees paid to the Manager pursuant to the Prior Advisory Agreement with respect to the Money Market Series for the fiscal years ended December 31, 1991 and 1992 were $1,752,647 and $1,565,674, respectively. For the period January 1, 1993 through April 29, 1993, the fee payable to the Manager pursuant to the Prior Advisory Agreement was $345,615. For the period from April 30, 1993 (effective date of Management Agreement) to the fiscal year ended December 31, 1993 the fee payable to the Manager was $649,937. For the fiscal year ended December 31, 1993, the fee payable to the Manager was reduced by $70,345, pursuant to an undertaking in effect resulting in net fees paid of $925,207.

The fees paid to the Manager pursuant to the Prior Advisory Agreement with respect to the Government Series for the fiscal years ended December 31, 1991 and 1992 were $3,221,691 and $2,661,832, respectively. For the period January 1, 1993 through April 29, 1993, the fee payable to the Manager pursuant to the Prior Advisory Agreement was $730,686. For the period from April 30, 1993 (effective date of Management Agreement) to the fiscal year ended December 31, 1993, the fee payable to the Manager was $1,635,057. For the fiscal year ended December 31, 1993, the fee payable to the Manager was reduced by $567,879, pursuant to an undertaking in effect resulting in net fees paid of $1,797,864.

The fees paid to Dreyfus pursuant to the Prior Administration Agreement with respect to the Money Market Series for the fiscal years ended December 31, 1991 and 1992 were $876,324 and $782,837, respectively. For the period January 1, 1993 through April 29, 1993, the fee payable to Dreyfus pursuant to the Prior Administration Agreement was $172,808; however, pursuant to an undertaking in effect, Dreyfus reduced its fee by $32,272, resulting in a net fee of $140,536.

The fees paid to Dreyfus pursuant to the Prior Administration Agreement with respect to the Government Series for the fiscal years ended December 31, 1991 and 1992 were $1,610,845 and $1,330,916, respectively. For the period January 1, 1993 through April 29, 1993, the fee payable to Dreyfus pursuant to the Prior Administration Agreement was $365,343; however, pursuant to an undertaking in effect, Dreyfus reduced its fee by $103,746, resulting in a net fee of $261,597.

Expenses and Expense Information. All expenses incurred in the operation of the Fund are borne by the Fund, except to the extent specifically assumed by the Manager. The expenses borne by the Fund include the following: taxes, interest, brokerage fees and commissions, if any, fees of Trustees who are not officers, directors, employees or holders of 5% or more of the outstanding voting securities of the Manager or Dreyfus, Securities and Exchange Commission fees, state Blue Sky qualification fees, advisory fees, charges of custodians, transfer and dividend disbursing agents' fees, certain insurance premiums, industry association fees, outside auditing and legal expenses, costs of maintaining the Fund's existence, costs of independent pricing services, costs attributable to investor services (including, without limitation, telephone and personnel expenses), costs of shareholders' reports and meetings, and any extraordinary expenses. The Fund bears certain advertising, marketing and Servicing expenses in accordance with the Fund's Service Plan and also bears costs of preparing, printing and distributing certain prospectuses and statements of additional information and costs associated with implementing and operating such plan. Expenses attributed to a particular Series are charged against the assets of that Series; other expenses of the Fund are allocated between the Series on the basis determined by the Board of Trustees, including, but not limited to, proportionately in relation to the net assets of each Series. See "Service Plan."

The Manager has agreed that, as to each Series, if in any fiscal year the aggregate expenses of a Series (including management fees, but excluding taxes, brokerage, interest on borrowings and, with the prior written consent of the necessary state securities commissions, extraordinary expenses) exceed the expense limitation of any state having jurisdiction over such Series, the Series may deduct from the fees to be paid to the Manager, or the Manager will bear, such excess expense, to the extent required by state law. Such deduction or payment, if any, will be estimated daily and reconciled and effected or paid, as the case may be, on a monthly basis.

The aggregate of the fees payable to the Manager is not subject to reduction as the value of the Series' net assets increases.

Glass-Steagall Act. For an additional discussion of the Glass-Steagall Act in connection with the Fund's operations, see the Fund's Prospectus.

From time to time, legislation has been introduced and may be reintroduced in Congress, which would permit a bank, a bank holding company or a subsidiary thereof to organize, sponsor, control and distribute shares of an investment company such as the Fund, notwithstanding present restrictions under the Glass-Steagall Act and the Federal Bank Holding Company Act of 1956. As described herein, the Fund is currently distributed by the Distributor, and Dreyfus, its parent, sponsors the Fund and provides it with administrative services. If current restrictions preventing a bank from legally sponsoring, organ-izing, controlling or distributing shares of an investment company were relaxed, the Fund expects that the Manager would consider the possibility of offering to perform some or all of the services now provided by Dreyfus or the Distributor. It is not possible, of course, to predict whether or in what form such legislation might be enacted or the terms upon which the Manager might offer to provide services.

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 First Prairie Family of Funds, the funds in the Dreyfus Family of Funds and certain other investment companies.

Using Federal Funds. The Shareholder Services Group, Inc., the Fund's transfer and dividend disbursing agent (the "Transfer Agent"), or the Fund may attempt to notify the investor upon receipt of checks drawn on banks that are not members of the Federal Reserve System as to the possible delay in conversion into Federal Funds and may attempt to arrange for a better means of transmitting the money. If the investor is a customer of a securities dealer, bank or other financial institution and his order to purchase Fund shares is paid for other than in Federal Funds, the securities dealer, bank or other financial institution, acting on behalf of its customer, will complete the conversion into, or itself advance, Federal Funds generally on the business day following receipt of the customer order. The order is effective only when so converted and received by the Transfer Agent. An order for the purchase of Fund shares placed by an investor with sufficient Federal Funds or cash balance in his brokerage account with a securities dealer, bank or other financial institution will become effective on the day that the order, including Federal Funds, is received by the Transfer Agent.

TeleTransfer Privilege. 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 Transfer Agent and the New York Stock Exchange are open, except Martin Luther King, Jr. Day, Columbus Day and Veterans Day. Such purchases will be credited to the shareholder's Fund account on the next bank business day. To qualify to use the 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--TeleTransfer Privilege."

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.

SERVICE PLAN

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

Rule 12b-1 (the "Rule") adopted by the Securities and Exchange Commission under the Act provides, among other things, that an investment company may bear expenses of distributing its shares only pursuant to a plan adopted in accordance with the Rule. Because some or all of the fees paid for advertising or marketing the Fund's shares and the fees paid to certain financial institutions (which may include banks), securities dealers and other financial industry professionals (collectively, "Service Agents") could be deemed to be payment of distribution expenses, the Fund's Board of Trustees has adopted such a plan (the "Plan"). The Fund's Board of Trustees believes that there is a reasonable likelihood that the Plan will benefit the Fund and its shareholders. In some states, banks or other financial institutions effecting transactions in Fund shares may be required to register as dealers pursuant to state law.

A quarterly report of the amounts expended under the Plan and the purposes for which such expenditures were incurred, must be made to the Board of Trustees for its review. In addition, the Plan provides that it may not be amended to increase materially the costs which a Series may bear for distribution pursuant to the Plan without shareholder approval and that other material amendments of the Plan must be approved by the Board of Trustees, and by the Trustees who are not "interested persons" (as defined in the Act) of the Fund and have no direct or indirect financial interest in the operation of the Plan or in the related service agreements, by vote of the Trustees cast in person at a meeting called for the purpose of considering such amendments. As to each Series, the Plan and the related service agreements are subject to annual approval by such vote of the Trustees cast in person at a meeting called for the purpose of voting on the Plan. The Plan was so approved by the Board of Trustees at a meeting held on December 10, 1993. The Plan may be terminated, as to each Series, at any time by vote of a majority of the Trustees who are not "interested persons" and have no direct or indirect financial interest in the operation of the Plan or in any of the related service agreements or by vote of a majority of such Series' shares. As to each Series, any service agreement may be terminated without penalty, at any time, by such vote of the Trustees or, upon not more than 60 days' written notice to the Service Agent, by vote of the holders of a majority of the shares of such Series. Each service agreement will terminate automatically, as to the relevant Series, in the event of its assignment (as defined in the Act).

During the fiscal year ended December 31, 1993, $519,700 was charged to the Money Market Series under the Plan, of which $409,148 was paid to the Manager and its affiliates, $8,265 was paid for preparing, printing and distributing prospectuses and operating the Plan, and $102,287 was charged for advertising, marketing and Servicing the Money Market Series' shares. During the fiscal year ended December 31, 1993, $1,204,982 was charged to the Government Series under the Plan, of which $959,910 was paid to the Manager and its affiliates, $5,095 was paid for preparing, printing and distributing prospectuses and operating the Plan, and $239,977 was paid for advertising, marketing and Servicing the Government Series' shares.

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 full or fractional 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 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 an investor's account, the Check will be returned marked insufficient funds. Checks should not be used to close an account.

Wire Redemption Privilege. By using this Privilege, the investor authorizes the Transfer Agent to act on wire or telephone redemption instructions from any person representing himself or herself to be the investor, or a representative of the investor's Service Agent, and believed by the Transfer Agent to be genuine. The Transfer Agent's records of such instructions are binding. Ordinarily, the Fund will initiate payment for shares redeemed pursuant to this Privilege on the same business day if the Transfer Agent receives the redemption request in proper form prior to noon on such day; otherwise the Fund will initiate payment on the next business day. 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 transmission:

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 toll free at 1-800-654-7171. 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 "Signatures."

TeleTransfer Privilege. Investors should be aware that if they have selected the TeleTransfer Privilege, any request for a wire redemption will be effected as a 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--TeleTransfer Privilege."

Signatures. Written redemption requests for redemption of Fund shares must be signed by the individual 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. 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 the telephone number listed on the cover.

Redemption Commitment. For each Series, 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 such Series' 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 Trustees reserves the right to make payments in whole or in part in securities or other assets of the relevant Series in case of an emergency or any time a cash distribution would impair the liquidity of the Series to the detriment of the existing shareholders. In this event, the securities would be valued in the same manner as the Series' portfolio is valued. If the recipient sold such securities, brokerage charges would be incurred.

Suspension of Redemptions. The right of redemption may be suspended or the date of payment postponed (a) during any period when the New York Stock Exchange is closed (other than customary weekend and holiday closings), (b) when trading in the markets the Fund ordinarily utilizes is restricted, or when an emergency exists as determined by the Securities and Exchange Commission so that disposal of the Fund's investments or determination of its net asset value is not reasonably practicable, or (c) for such other periods as the Securities and Exchange Commission by order may permit to protect the Fund's shareholders.

SHAREHOLDER SERVICES

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

Exchange Privilege. The Exchange Privilege permits investors to purchase, in exchange for all or part of their shares of a Series, shares of the other Series or shares of certain other funds advised by the Manager, or shares of certain funds advised by Dreyfus, on the basis of relative net asset value per share at the time of the exchange, as follows:

A. Exchanges for shares of any 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, an investor must notify the Transfer Agent of his prior ownership of fund shares and his account number.

To use this Privilege, an investor or the investor's Service Agent acting on the investor's behalf 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 telephonic, telegraphic or written exchange instructions from any person representing himself or herself to be the investor or a representative of the investor's Service Agent, 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.

Auto-Exchange Privilege. Auto-Exchange permits an investor to purchase, in exchange for shares of the Series, shares of the other Series or certain other funds in the First Prairie Family of Funds or certain other funds advised by Dreyfus. 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." 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 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 Auto-Exchange Privilege may be modified or terminated at any time upon notice to shareholders.

Dividend Sweep Privilege. The Dividend Sweep Privilege enables investors to invest automatically dividends or dividends and capital gain distributions, if any, paid by the Series in shares of another fund or series in the First Prairie Family of Funds or certain other funds advised or administered by Dreyfus of which the investor is a shareholder. Shares of other funds purchased pursuant to this 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 and the applicable contingent deferred sales charge, if any, will be imposed upon redemption of such shares.

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, the Manager, certain affiliates of the Manager or certain Service Agents. Automatic Withdrawal may be terminated at any time by the investor, the Fund or the Transfer Agent.

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 each Series' portfolio securities is based upon their amortized cost which does not take into account unrealized capital 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 Trustees has established, as a particular responsibility within the overall duty of care owed to the Fund's investors, procedures reasonably designed to stabilize each Series' price per share as computed for the purpose of sales and redemptions at $1.00. Such procedures include review of the Series' portfolio holdings by the Board of Trustees, at such intervals as it deems appropriate, to determine whether a Series' 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 will be 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 will be valued at fair value as determined in good faith by the Board of Trustees.

The extent of any deviation between a Series' 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 Trustees. If such deviation exceeds 1/2 of 1%, the Board of Trustees promptly will consider what action, if any, will be initiated. In the event the Board of Trustees 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 deems 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 Closings. The holidays (as observed) on which the New York Stock Exchange is closed currently are: New Year's Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving and Christmas.

DIVIDENDS, DISTRIBUTIONS AND TAXES

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

Ordinarily, gains and losses realized from portfolio transactions will be treated as capital gain or loss. However, all or a portion of any gains realized from the sale or other dispostion 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 Money Market Series' yield was 2.68%, and its effective yield was 2.72%. The Government Series' yield for such period was 2.63%, and its effective yield was 2.67%. Yield is computed in accordance with a standardized method which involves determining the net change in the value of a hypothetical pre-existing Series 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 Series' average account size, but does not include realized gains and losses or unrealized appreciation and depreciation. Effective yield is computed by adding 1 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. Each 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 each Series' price per share is determined.

From time to time, advertising for the Fund may describe the costs of a college education at public or private institutions; how such costs may increase over time, based on an assumed rate of growth; and how investments in the Series can be used to help pay for such costs. Advertisements for the Fund also may refer to how an investment in the Fund may be used as a savings vehicle for various purposes such as a down payment on the purchase price of a home or to fund retirement or medical costs. Advertisements for the Fund also may refer to comparisons of the Fund's performance with historical rates of inflation.

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, and sales price received from, market makers for the securities may reflect the spread between the bid and asked price. No brokerage commissions have been paid by either Series to date.

Transactions are allocated to various dealers by the Fund's investment personnel 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 and may be selected based upon their sales of Fund shares.

Research services furnished by brokers through which the Fund effects securities transactions may be used by the Manager in advising other funds or accounts it may advise and, conversely, research services furnished to the Manager by brokers in connection with other funds or accounts the Manager may advise 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 its overall research expenses.

INFORMATION ABOUT THE FUND

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

Each Series share has one vote and, when issued and paid for in accordance with the terms of the offering, is fully paid and non-assessable. Series' 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 and sends statements concerning shareholder accounts monthly.

On March 15, 1989, the Fund's name was changed from First Lakeshore Money Market Fund to First Prairie Money Market Fund.

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 portfolio 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 beneficial interest being sold pursuant to the Fund's Prospectus.

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

APPENDIX

Description of the two highest commercial paper, bond and other short- and long-term rating categories assigned by Standard & Poor's Corporation ("S&P"), Moody's Investors Service, Inc. ("Moody's"), Fitch Investors Service, Inc. ("Fitch"), Duff & Phelps, Inc. ("Duff"), IBCA Limited and IBCA Inc. ("IBCA") and Thomson BankWatch, Inc. ("BankWatch"):

Commercial Paper and Short-Term Ratings

The designation A-1 by S&P indicates that the degree of safety regarding timely payment is either overwhelming or very strong. Those issues determined to possess overwhelming safety characteristics are denoted with a plus sign (+) designation. Capacity for timely payment on issues with an A-2 designation is strong. However, the relative degree of safety is not as high as for issues designated A-1.

The rating Prime-1 (P-1) is the highest commercial paper rating assigned by Moody's. Issuers of P-1 paper must have a superior capacity for repayment of short-term promissory obligations and ordinarily will be evidenced by leading market positions in well established industries, high rates of return on funds employed, conservative capitalization structures with moderate reliance on debt and ample asset protection, broad margins in earnings coverage of fixed financial charges and high internal cash generation, and well established access to a range of financial markets and assured sources of alternate liquidity. Issues (or related supporting institutions) rated Prime-2 (P-2) have a strong capacity for repayment of senior short-term promissory obligations. This ordinarily will be evidenced by many of the characteristics cited above but to a lesser degree. Earnings trends and coverage ratios, while sound, will be more subject to variation. Capitalization characteristics, while still appropriate, may be more affected by external conditions. Ample alternate liquidity is maintained.

The rating Fitch-1 (Highest Grade) is the highest commercial paper rating assigned by Fitch. Paper rated Fitch-1 is regarded as having the strongest degree of assurance for timely payment. The rating Fitch-2 (Very Good Grade) is the second highest commercial paper rating assigned by Fitch which reflects an assurance of timely payment only slightly less in degree than the strongest issues.

The rating Duff-1 is the highest commercial paper rating assigned by Duff. Paper rated Duff-1 is regarded as having very high certainty of timely payment with excellent liquidity factors which are supported by ample asset protection. Risk factors are minor. Paper rated Duff-2 is regarded as having good certainty of timely payment, good access to capital markets and sound liquidity factors and company fundamentals. Risk factors are small.

The designation A1 by IBCA indicates that the obligation is supported by a very strong capacity for timely repayment. Those obligations rated A1+ are supported by the highest capacity for timely repayment. Obligations rated A2 are supported by a strong capacity for timely repayment, although such capacity may be susceptible to adverse changes in business, economic or financial conditions.

The rating TBW-1 is the highest short-term obligation rating assigned by BankWatch. Obligations rated TBW-1 are regarded as having the strongest capacity for timely repayment. Obligations rated TBW-2 are supported by a strong capacity for timely repayment, although the degree of safety is not as high as for issues rated TBW-1.

Bond and Long-Term Ratings

Bonds rated AAA are considered by S&P to be the highest grade obligations and possess an extremely strong capacity to pay principal and interest. Bonds rated AA by S&P are judged by S&P to have a very strong capacity to pay principal and interest, and in the majority of instances, differ only in small degree from issues rated AAA. The rating AA may be modified by the addition of a plus or minus sign to show relative standing within the rating category.

Bonds rated Aaa are judged by Moody's to be of the best quality. Bonds rated Aa by Moody's are judged by Moody's to be of high quality by all standards. Together with the Aaa group, they comprise what are generally known as high-grade bonds. Bonds rated Aa are rated lower than Aaa bonds because margins of protection may not be as large or fluctuations of protective elements may be of greater amplitude or there may be other elements present which make the long-term risks appear somewhat larger. Moody's applies the numerical modifiers 1, 2 and 3 in the Aa rating category. The modifier 1 indicates a ranking for the security in the higher end of this rating category, the modifier 2 indicates a mid-range ranking and the modifier 3 indicates a ranking in the lower end of the rating category.

Bonds rated AAA by Fitch are judged by Fitch to be strictly high-grade, broadly marketable and suitable for investment by trustees and fiduciary institutions and liable to but slight market fluctuation other than through changes in the money rate. The prime feature of an AAA bond is a showing of earnings several times or many times interest requirements, with such stability of applicable earnings that safety is beyond reasonable question whatever changes occur in conditions. Bonds rated AA by Fitch are judged by Fitch to be of safety virtually beyond question and are readily salable, whose merits are not unlike those of the AAA class, but whose margin of safety is less strikingly broad. The issue may be the obligation of a small company, strongly secured but influenced as to rating by the lesser financial power of the enterprise and more local type of market.

Bonds rated AAA by Duff are considered to be of the highest credit quality. The risk factors are negligible, being only slightly more than U.S. Treasury debt. Bonds rated AA are considered by Duff to be of high credit quality with strong protection factors. Risk is modest but may vary slightly from time to time because of economic conditions.

Obligations rated AAA by IBCA have the lowest expectation of investment risk. Capacity for timely repayment of principal and interest is substantial, such that adverse changes in business, economic or financial conditions are unlikely to increase investment risk significantly. Obligations rated AA by IBCA have a very low expectation of investment risk.

Capacity for timely repayment of principal and interest is substantial. Adverse changes in business, economic or financial conditions may increase investment risk, albeit not very significantly.

IBCA also assigns a rating to certain international and U.S. banks. An IBCA bank rating represents IBCA's current assessment of the strength of the bank and whether such bank would receive support should it experience difficulties. In its assessment of a bank, IBCA uses a dual rating system comprised of Legal Ratings and Individual Ratings. In addition, IBCA assigns banks long- and short-term ratings as used in the corporate ratings discussed above. Legal Ratings, which range in gradations from 1 through 5, address the question of whether the bank would receive support provided by central banks or shareholders if it experienced difficulties, and such ratings are considered by IBCA to be a prime factor in its assessment of credit risk. Individual Ratings, which range in gradations from A through E, represent IBCA's assessment of a bank's economic merits and address the question of how the bank would be viewed if it were entirely independent and could not rely on support from state authorities or its owners.

In addition to its ratings of short-term obligations, BankWatch assigns a rating to each issuer it rates, in gradations of A through E. BankWatch examines all segments of the organization, including, where applicable, the holding company, member banks or associations, and other subsidiaries. In those instances where financial disclosure is incomplete or untimely, a qualified rating (QR) is assigned to the institution. BankWatch also assigns, in the case of foreign banks, a country rating which represents an assessment of the overall political and economic stability of the country in which the bank is domiciled.

<TABLE>
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FIRST PRAIRIE MONEY MARKET FUND, MONEY MARKET SERIES
STATEMENT OF INVESTMENTS DECEMBER 31, 1993

NEGOTIABLE BANK CERTIFICATES OF DEPOSIT-3.1%	PRINCIPAL AMOUNT	VALUE
<S> <C>	<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

U.S. GOVERNMENT AGENCIES (CONTINUED)	PRINCIPAL AMOUNT	VALUE
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

REPURCHASE AGREEMENT-8.6%		PRINCIPAL AMOUNT	VALUE
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 DECEMBER 31, 1993

U.S. TREASURY BILLS-33.5%		ANNUALIZED YIELD ON DATE OF PURCHASE	PRINCIPAL AMOUNT	VALUE
<S>	<C>	<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.
</TABLE>
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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)
BENEFICAL 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

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See notes to financial statements.

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FIRST PRAIRIE MONEY MARKET FUND, MONEY MARKET SERIES
FINANCIAL HIGHLIGHTS

Reference is made to page 4 of the Prospectus dated April 11, 1994.

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

Reference is made to page 5 of the Prospectus dated April 11, 1994.

See notes to financial statements.

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.

(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   Ernst & Young
February 4, 1994

FIRST PRAIRIE MONEY MARKET FUND

PART C. OTHER INFORMATION

Item 24.   Financial Statements and Exhibits

(a)   Financial Statements:

Included in Part A of the Registration Statement:

Condensed Financial Information - Money Market Series - for the period from February 5, 1986 (commencement of operations) to December 31, 1986 and for each of the seven years in the period ended December 31, 1993; Government Series - for the period from May 1, 1987 (commencement of operations) to December 31, 1987 and for each of the six 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 - Money Market Series - for each of the years ended December 31, 1992 and 1993; Government

Series - for each of the years ended December 31, 1992 and 1993.

Notes to Financial Statements.

Report of Independent Auditors dated February 4, 1994.

Schedule Nos. I through VII and other financial statement information, for which provision is made in the applicable accounting regulations of the Securities and Exchange Commission are either omitted because they are not required under the related instructions, they are inapplicable, or the required information is presented in the financial statements or notes which are included in Part B to the Registration Statement.

Item 24. Financial Statements and Exhibits (continued)

(b) Exhibits:

(1)(a) The Registrant's Agreement and Declaration of Trust is incorporated by reference to Exhibit (1) of Pre-Effective Amendment No. 2 to the Registration Statement on Form N-1A, filed on December 30, 1985.

(b) Amendment dated March 15, 1989 to the Registrant's Agreement and Declaration of Trust is incorporated by reference to Exhibit (1)(b) of Post-Effective Amendment No. 8 to the Registration Statement on Form N-1A, filed on April 26, 1990.

(2) The Registrant's By-Laws are incorporated by reference to Exhibit (2) of Pre-Effective Amendment No. 2 to the Registration Statement on Form N-1A, filed on December 30, 1985.

(4) The specimen certificate for shares issued by the Registrant is incorporated by reference to Exhibit (4) of Pre-Effective Amendment No. 2 to the Registration Statement on Form N-1A, filed on December 30, 1985.

(5) The Management Agreement is incorporated by reference to Exhibit (5) of Post-Effective Amendment No. 11 to the Registration Statement on Form N-1A, filed on March 1, 1993.

(6)(a) The Distribution Agreement, as revised, is incorporated by reference to Exhibit (6)(a) of Post-Effective Amendment No. 8 to the Registration Statement on Form N-1A, filed on April 26, 1990.

(b)(i) Forms of Service Agreements are incorporated by reference to Exhibit (6)(b) of Pre-Effective Amendment No. 2 to the Registration Statement on Form N-1A, filed on December 30, 1985.

(b)(ii) Additional Forms of Service Agreements are incorporated by reference to Exhibit (6)(b)(ii) of Post-Effective Amendment No. 2 to the Registration Statement on Form N-1A, filed on April 30, 1987.

(8) The Custody Agreement, as amended and restated, is incorporated by reference to Exhibit (8)(a) of Post-Effective Amendment No. 8 to the Registration Statement on Form N-1A, filed on April 26, 1990.

(10) The opinion and consent of Registrant's counsel is incorporated by reference to Exhibit (10) of Pre-Effective Amendment No. 2 to the Registration Statement on Form N-1A, filed on December 30, 1985.

Item 24. Financial Statements and Exhibits (continued)

(11) Consent of Independent Auditors.

(15) The Service Plan, as revised, is incorporated by reference to Exhibit (15) of Post-Effective Amendment No. 8 to the Registration Statement on Form N-1A, filed on April 26, 1990.

(16) Yield Computation Schedule.

Other Exhibits:

(a) Powers of Attorney.

(b) Registrant's Certificate of Assistant Secretary is incorporated by reference to Other Exhibits (b) of Post-Effective Amendment No. 6 to the Registration Statement on Form N-1A, filed on January 16, 1989.

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

Not Applicable

Item 26. Number of Holders of Securities

(1)	(2)
Title of Class	Number of Record Holders as of March 23, 1994
Money Market Series - Shares of beneficial interest, par value $.001 per share	5,619
Government Series - Shares of beneficial interest, par value $.001 per share	509

Item 27. Indemnification

Reference is made to Article VIII of the Registrant's Agreement and Declaration of Trust, incorporated by reference to Exhibit (1) of Pre-Effective Amendment No. 2 to the Registration Statement on Form N-1A, filed on December 30, 1985. The application of these provisions is limited by Article 10 of the Registrant's By-Laws incorporated by reference to Exhibit (2) of Pre-Effective Amendment No. 2 to the Registration Statement on Form N-1A, filed on December 30, 1985 and the following undertaking set forth in the rules promulgated by the Securities and Exchange Commission:

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to trustees, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in such Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a trustee, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such trustee, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in such Act and will be governed by the final adjudication of such issue.

Reference is also made to the Distribution Agreement, as amended, incorporated be reference to Exhibit (6)(a) of Post-Effective Amendment No. 8 to the Registration Statement on Form N-1A, filed on April 26, 1990.

Item 28. Business and Other Connections of the Manager

Officers and Directors of the Manager:

The Manager is a commercial bank providing a wide range of banking and investment services.

To the knowledge of the Registrant, none of the directors or executive officers of the Manager, except those described below, are or have been, at any time during the past two years, engaged in any other business, profession, vocation or employment of a substantial nature, except that certain directors and executive officers of the Manager also hold or have held various positions with bank and non-bank affiliates of the Manager, including its parent, First Chicago Corporation.

Name	Position with the Manager	Principal Occupation or Other Employment a Substantial Nature
Richard L. Thomas	Chairman of the Board and Chief Executive Officer	Also serves as Chairman of the Board and Chief Executive Officer of First Chicago Corporation*
John H. Bryan	Director	Chairman of the Board and Chief Executive Officer, Sara Lee Corporation*
Dean L. Buntrock	Director	Chairman of the Board and Chief Executive Officer, Waste Management, Inc.*
Frank W. Considine	Director	Honorary Chairman of the Board and Chairman of the Executive Committee, American National Can Company*
James S. Crown	Director	General Partner, Henry Crown and Company (Not Incorporated)*
Donald P. Jacobs	Director	Dean of the J.L. Kellogg Graduate School of Management, Northwestern University*
Charles S. Locke	Director	Chairman of the Board and Chief Executive Officer, Morton International, Inc.*
Richard M. Morrow	Director	Retired Chairman and Chief Executive Officer, Amoco Corporation*

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* Serves as a Director of First Chicago Corporation.

Name	Position with the Manager	Principal Occupation or Other Employment a Substantial Nature
Leo F. Mullin	Director	President and Chief Operating Officer of First Chicago Corporation and Chairman, American National Corporation
Earl L. Neal	Director	Principal, Earl L. Neal & Associates, a Law firm
James J. O'Connor	Director	Chairman and Chief Executive Officer, Commonwealth Edison Company*
Jerry K. Pearlman	Director	Chairman, President and Chief Executive Officer, Zenith Electronics Corporation*

Jack F. Reichert	Director	Chairman of the Board, President and Chief Executive Officer, Brunswick Corporation
Patrick G. Ryan	Director	President and Chief Executive Officer, Aon Corporation*
George A. Shaefer	Director	Chairman of the Board, Retired, and Director, Caterpillar Inc.*
Adele Simmons	Director	President, John D. and Catherine T. MacArthur Foundation
Roger W. Stone	Director	Chairman of the Board, President and Chief Executive Officer, Stone Container Corporation*
David J. Vitale	Vice Chairman and Director	Vice Chairman of First Chicago Corporation*

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* Serves as a Director of First Chicago Corporation.

Name	Position with the Manager
Marvin J. Alef, Jr.	Executive Vice President
John W. Ballantine	Executive Vice President
Jerry C. Bradshaw	Executive Vice President
Sherman I. Goldberg	Executive Vice President, General Counsel and Secretary
Donald R. Hollis	Executive Vice President
W. G. Jurgensen	Executive Vice President
Scott P. Marks, Jr.	Executive Vice President
Robert A. Rosholt	Executive Vice President and Chief Financial Officer
J. Mikesell Thomas	Executive Vice President

Item 29. Principal Underwriters

(a) Other investment companies for which Registrant's principal underwriter (exclusive distributor) acts as principal underwriter or exclusive distributor:

1) Comstock Partners Strategy Fund, Inc.
2) Dreyfus A Bonds Plus, Inc.
3) Dreyfus Appreciation Fund, Inc.
4) Dreyfus Asset Allocation Fund, Inc.
5) Dreyfus Balanced Fund, Inc.

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

87) General Municipal Bond Fund, Inc.
88) General Municipal Money Market Fund, Inc.
89) General New York Municipal Bond Fund, Inc.
90) General New York Municipal Money Market Fund
91) Pacific American Fund
92) Peoples Index Fund, Inc.
93) Peoples S&P MidCap Index Fund, Inc.
94) Premier Insured Municipal Bond Fund
95) Premier California Municipal Bond Fund
96) Premier GNMA Fund
97) Premier Growth Fund, Inc.
98) Premier Municipal Bond Fund
99) Premier New York Municipal Bond Fund
100) Premier State Municipal Bond Fund

(b)

Name and principal business address	Positions and offices with Dreyfus Service Corporation	Positions and offices with Registrant
Howard Stein*	Chairman of the Board	None
Robert H. Schmidt*	President and Director	None
Joseph S. DiMartino*	Executive Vice President and Director	President and Trustee
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
Hank Gottmann*	Executive Vice President	None
Donald A. Nanfeldt*	Executive Vice President	None
Kevin Flood*	Senior Vice President	None
Roy Gross*	Senior Vice President	None
Irene Papadoulis**	Senior Vice President	None
Kirk Stumpp*	Senior Vice President and Director of Marketing	None
Diane M. Coffey*	Vice President	None
Walter T. Harris*	Vice President	None
William Harvey*	Vice President	None
Adwick Pinnock**	Vice President	None
George Pirrone*	Vice President/Trading	None
Karen Rubin Waldmann*	Vice President	None
Peter D. Schwab*	Vice President/New Products	None
Michael Anderson*	Assistant Vice President	None
Carolyn Sobering*	Assistant Vice President-Trading	None
Daniel C. Maclean*	Secretary	Vice President
Robert F. Dubuss*	Treasurer	None
Maurice Bendrihem*	Controller	None
Michael J. Dolitsky*	Assistant Controller	None
Susan Verbil Goldgraben*	Assistant Treasurer	None
Christine Pavalos*	Assistant Secretary	Assistant Secretary

Broker-Dealer Division of Dreyfus Service Corporation

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
Edward Donley Latham, NY	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
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
Kurt Wiessner Minneapolis, MN	Regional Vice President	None
Mary Rogers**	Assistant Vice President	None

Institutional Services Division of Dreyfus Service Corporation

Name and principal business address	Positions and offices with Institutional Services Division of Dreyfus Service Corporation	Positions and offices with Registrant
Elie M. Genadry*	President	None
Donald A. Nanfeldt*	Executive Vice President	None
Charles Cardona**	Senior Vice President	None
Stacy Alexander*	Vice President	None
Eric Almquist*	Vice President	None
James E. Baskin+++++++	Vice President	None
Kenneth Bernstein Boca Raton, FL	Vice President-Institutional Sales	None
Stephen Burke*	Vice President	None
Laurel A. Diedrick Burrows***	Vice President	None
Daniel L. Clawson++++	Vice President	None

Michael Caraboolad Gates Mills, OH	Vice President-Institutional Sales	None
Laura Caudillo++	Vice President-Institutional Sales	None
Steven Faticone*****	Vice-President-Institutional Sales	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-Institutional Sales	None
Nancy Knee++++	Vice President-Institutional Sales	None
Bradford Lange*	Vice President-Institutional Sales	None
Kathleen McIntyre Lewis++	Vice President	None
Eva Machek*****	Vice President-Institutional Sales	None
Mary McCabe***	Vice President-Institutional Sales	None
James McNamara*****	Vice President-Institutional Sales	None
James Neiland*	Vice President	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	None
Lorianne Pinto*	Vice President-Institutional Sales	None
Douglas Rentschler Grosse Point Park, MI	Vice President-Institutional Sales	None
Leah Ryan****	Vice President-Institutional Sales	None
Emil Samman*	Vice President-Institutional Marketing	None
Edward Sands*	Vice President-Institutional Administration	None
William Schalda*	Vice President	None
Sue Ann Seefeld++++	Vice President-Institutional Sales	None
Elizabeth Biordi Wieland*	Vice President-Institutional Administration	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
Karen Markovic Shpall++++++	Assistant Vice President	None
Patrick Synan**	Assistant Vice President-Institutional Support	None
Emilie Tongalson**	Assistant Vice President-	

	Institutional Servicing	None
Carolyn Warren++	Assistant Vice President- Institutional Servicing	None
Tonda Watson****	Assistant Vice President- Institutional Sales	None

Group Retirement Plans Division of Dreyfus Service Corporation
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Name and principal business address	Positions and offices with Group Retirement Plans Division of Dreyfus Service Corporation	Positions and offices with Registrant
Elie M. Genadry*	President	None
Robert W. Stone*	Executive Vice President	None
Paul Allen*	Executive Vice President- National Sales	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
Wendy Holcomb++	Vice President-Sales	None
William Gallagher*	Vice President-Sales	None
Brent Glading*	Vice President-Sales	None
Gerald Goz*	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

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* 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 trustee or trustees when requested in writing to do so by the holders of at least 10% of the Registrant's outstanding shares of beneficial interest 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.

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 eleventh day of April, 1994.

FIRST PRAIRIE MONEY MARKET FUND

BY: /s/Joseph S. DiMartino
JOSEPH S. DIMARTINO, PRESIDENT

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

Signatures	Title	Date
/s/Joseph S. DiMartino* Joseph S. DiMartino	President (Principal Executive Officer) and Trustee	04/11/94
/s/John J. Pyburn* John J. Pyburn	Treasurer (Principal Financial and Accounting Officer)	04/11/94
/s/Paul R. Casti, Jr.* Paul R. Casti, Jr.	Controller (Principal Accounting Officer)	04/11/94

/s/John P. Gould*   Trustee   04/11/94
- -----------------
John P. Gould

/s/Marilyn McCoy*   Trustee   04/11/94
- -----------------
Marilyn McCoy

/s/Raymond D. Oddi*   Trustee   04/11/94
- -------------------
Raymond D. Oddi

*BY: /s/ Robert I. Frenkel

     Robert I. Frenkel
     Attorney-in-Fact

Other Exhibit(a)

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, her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for her and in her name, place and stead, in any and all capacities (until revoked in writing) to sign any and all amendments to the Registration Statement (including post-effective amendments and amendments thereto), 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 her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

FIRST PRAIRIE MONEY MARKET FUND
____
March 31, 1994

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Marilyn McCoy, Trustee

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 February 4, 1994 in this Registration Statement (Form N-1A No. 2-95546) of First Prairie Money Market Fund.

ERNST & YOUNG

New York, New York
April 7, 1994

FIRST PRAIRIE MONEY MARKET FUND
MONEY MARKET SERIES

Value of Account	12/24/93		$ 1.000000000
+ Dividend on	12/25/93	$ 0.000149134	
+ Dividend on	12/27/93	0.000072705	
+ Dividend on	12/28/93	0.000074401	
+ Dividend on	12/29/93	0.000072704	
+ Dividend on	12/30/93	0.000073449	
+ Dividend on	12/31/93	0.000072259	0.000514652
Value of Account	12/31/93		1.000514652
Less the value of account	12/24/93		(1.000000000)
Change in Account			0.000514652
Divided by value of account	12/24/93		1.000000000
Base Period Return			0.000514652

Annualized Seven Day Yield (0.000514652 x 365 / 7) 2.68%

Value of Account	12/24/93		$ 1.000000000
+ Dividend on	12/25/93	$ 0.000149134	
+ Dividend on	12/27/93	0.000072705	
+ Dividend on	12/28/93	0.000074401	
+ Dividend on	12/29/93	0.000072704	
+ Dividend on	12/30/93	0.000073449	
+ Dividend on	12/31/93	0.000072259	0.000514652
Value of Account	12/31/93		1.000514652
Less the value of account	12/24/93		(1.000000000)
Change in Account			0.000514652
Divided by value of account	12/24/93		1.000000000
Base Period Return			0.000514652

Annualized Effective Yield $[(0.000514652 + 1)^{365/7}] - 1$ 2.72%

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FIRST PRAIRIE MONEY MARKET FUND
GOVERNMENT SERIES

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Value of Account    12/24/93                                $ 1.000000000
+ Dividend on       12/25/93 $ 0.000142766
+ Dividend on       12/27/93   0.000071939
+ Dividend on       12/28/93   0.000072519
+ Dividend on       12/29/93   0.000072386
+ Dividend on       12/30/93   0.000072339
+ Dividend on       12/31/93   0.000072708                    0.000504657
                                                              -------------
Value of Account    12/31/93                                  1.000504657
Less the value of account     12/24/93                       (1.000000000)
                                                              -------------
                   Change in Account                          0.000504657
Divided by value of account   12/24/93                        1.000000000
                                                              -------------
                   Base Period Return                         0.000504657
                                                              =============

Annualized Seven Day Yield   ( 0.000504657 x    365 / 7)            2.63%
                                                              =============




Value of Account    12/24/93                                $ 1.000000000
+ Dividend on       12/25/93 $ 0.000142766
+ Dividend on       12/27/93   0.000071939
+ Dividend on       12/28/93   0.000072519
+ Dividend on       12/29/93   0.000072386
+ Dividend on       12/30/93   0.000072339
+ Dividend on       12/31/93   0.000072708                    0.000504657
                                                              -------------
Value of Account    12/31/93                                  1.000504657
Less the value of account     12/24/93                       (1.000000000)
                                                              -------------
                   Change in Account                          0.000504657
Divided by value of account   12/24/93                        1.000000000
                                                              -------------
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Base Period Return 0.000504657

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$$\text{Annualized Effective Yield } [(0.000504657 + 1)^{365/7}]-1 = 2.67\%$$

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