

# SECURITIES AND EXCHANGE COMMISSION

## FORM N-30D

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

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### FILER

#### **DREYFUS CALIFORNIA TAX EXEMPT BOND FUND INC**

CIK: **720064** | IRS No.: **133171422** | State of Incorporation: **NY** | Fiscal Year End: **0531**  
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DREYFUS CALIFORNIA TAX EXEMPT BOND FUND, INC.

LETTER TO SHAREHOLDERS

Dear Shareholder:

We are pleased to provide you with this report on the Dreyfus California Tax Exempt Bond Fund. For its semi-annual reporting period ended November 30, 1995, your Fund produced a total return of 3.37%.\* Income dividends of approximately \$.397 per share were paid,\*\* exempt from Federal and State of California personal income taxes, which is equivalent to an annualized tax-free distribution rate per share of 5.42%.\*\*\*

THE ECONOMY

Modest economic growth and low inflation have spurred a dramatic rally in the bond market for most of 1995. The Federal Reserve Board's recent reduction of the Fed Funds rate confirms what investors had already suspected: that inflation, at least for the immediate future, is under control. Now questions abound regarding the duration of the economic recovery and the likelihood of recession.

The economic recovery of the 1990s was productivity-driven. Corporations implemented extraordinary cost control measures that, while dramatically improving bottom line earnings, now contribute to the slow rate of employment growth. Job creation is a significant factor that affects consumer spending, and is a major component of economic activity. New job creation, currently running at the slowest pace of the post-World War II era, is worrisome. Indeed, wages and salaries grew at under 3% over the past year, barely keeping pace with inflation. Still, surveys indicate that consumers remain optimistic, despite indications that their spending is being affected by the slow growth in disposable income. Recent reports on retail sales confirm this reticence in spending. A consumer-led weakening of the economy could lead to further Federal Reserve easing of monetary policy.

It was concern about lagging economic growth that prompted the Federal Reserve to ease the Federal Funds rate two times in 1995, first in July and then again in December. The housing market and new home construction had been helped earlier this year by low interest rates, though both have exhibited signs of weakness recently. Business capital spending, another engine of economic growth, has been solid. Exports remain another bright area of the economy. Because of the new competitiveness of American businesses abroad, the U.S. trade deficit continues to shrink. Through September, the trade deficit with Japan narrowed for the sixth consecutive month. Exports, while a relatively small component of overall economic activity in this country, provide an important support for the job market. If U.S. products lose competitiveness in world markets, foreign orders may go elsewhere and jobs could be lost here.

MARKET ENVIRONMENT

Municipal bonds have enjoyed a dramatic bull market for the past 12 months. Current business sluggishness may result in further Fed easing next year, particularly if the Clinton Administration and Congress can arrive at a meaningful budget agreement. The prospect of a balanced Federal budget should be beneficial to the bond market since it could mean a reduction in the issuance of government securities. A similar supply situation is present in the municipal bond market. The redemption of existing municipal bonds has outpaced the rate of new issuance for two years, and is expected to recur in 1996.

Overall, we remain confident in our optimistic view of the municipal bond market. Yet we are also mindful of the stimulatory effect of easing monetary policy, and are watchful for any signs of a reigniting of inflationary pressures in the economy.

THE PORTFOLIO

During the reporting period, the portfolio's structure was moderately aggressive in keeping with our view of interest-rate trends. We have remained fully invested when possible to maximize income to our shareholders. Of course, we continue to closely monitor credit quality. Concern about Orange County's default has had a minimal impact on California credits as a whole, but continues to roil those issuers located within the County. In addition, real estate-related projects continue to be a source of concern as the real estate market continues to lag the improvement seen in other sectors of the California economy.

For most of this year, market yields have declined significantly. This persistently low interest rate environment is a major threat to an income-oriented fund, such as your Dreyfus California Tax Exempt Bond Fund. The risk of early redemption of high coupon securities grows with each passing day. A principal strategy to address this risk has been to identify such securities, attempt to achieve a price above the redemption value, and reinvest proceeds at an attractive level of income. This will be an ongoing exercise in the coming year.

With inflation low, the economy sluggish but resilient, and the Federal Reserve's outstanding track record to date, we do not envision a major sell-off due to accelerating inflation. We therefore will continue to maintain a fully invested position with strong credit quality during the coming months.

The high level of volatility exhibited by the market in recent years underscores the need to maintain a disciplined and long-term focus. Our

primary task \_ to maximize current income exempt from Federal and California income taxes to the extent consistent with preservation of capital \_ continues to guide our portfolio management decisions.

Included in this report is a series of detailed statements about your Fund's holdings and its financial condition. We hope they are informative. Please know that we appreciate greatly your continued confidence in the Fund and in The Dreyfus Corporation.

Very truly yours,  
 (Richard J. Moynihan Signature logo)  
 Richard J. Moynihan  
 Director, Municipal Portfolio Management

December 21, 1995  
 New York, N.Y.

\* Total return includes reinvestment of dividends and any capital gains paid.  
 \*\*Some income may be subject to the Federal Alternative Minimum Tax (AMT) for certain shareholders.

\*\*\*Annualized distribution rate per share is based upon dividends per share paid from net investment income during the period, divided by the net asset value per share at the end of the period.

<TABLE>  
 <CAPTION>

DREYFUS CALIFORNIA TAX EXEMPT BOND FUND, INC.  
 STATEMENT OF INVESTMENTS

	NOVEMBER 30, 1995 (UNAUDITED)	
	PRINCIPAL	VALUE
LONG-TERM MUNICIPAL INVESTMENTS-95.6%	AMOUNT	VALUE
<S>	<C>	<C>
CALIFORNIA-95.6%		
Alameda County, COP:		
7.25%, 12/1/2014 (Insured; BIGI) (Prerefunded 12/1/2000) (a).....	\$ 5,980,000	\$ 6,910,069
7.25%, 12/1/2015 (Insured; BIGI) (Prerefunded 12/1/2000) (a).....	4,045,000	4,674,119
Anaheim Electric System, COP		
6.75%, 10/1/2022 (Insured; AMBAC) (Prerefunded 10/1/2000) (a).....	1,500,000	1,693,785
Anaheim Public Finance Authority, Revenue:		
Electric Utility 5.75%, 10/1/2022.....	5,000,000	5,037,250
Tax Allocation 6.45%, 12/28/2018 (Insured; MBIA) (b).....	20,000,000	21,712,800
Bay Area Government Association, Tax Allocation Revenue		
(California Redevelopment Agency) 6%, 12/15/2024.....	11,500,000	11,994,960
Bellflower, COP, Refunding		
(Bellflower Civic Center) 7.20%, 10/1/2019 (Insured; MBIA).....	1,475,000	1,633,931
Berkeley, Health Facilities Revenue, Refunding		
(Alta Bates Medical Center) 6.55%, 12/1/2022.....	17,000,000	17,219,980
Big Independent Cities Excess Pool Joint Power Authority, Insurance Program Revenue		
8.25%, 3/1/2009.....	5,750,000	5,957,288
Brea Public Finance Authority, Revenue, Tax Allocation (Redevelopment Project):		
6.75%, 8/1/2022 (Insured; MBIA) (Prerefunded 8/1/2001) (a).....	4,625,000	5,274,628
6.75%, 8/1/2022 (Insured; MBIA).....	1,775,000	1,938,176
Burbank Redevelopment Agency, Tax Allocation		
(City Center Redevelopment Project) 5.50%, 12/1/2023 (Insured; CGIC)....	4,000,000	3,896,920
California:		
6.40%, 2/1/2022.....	30,000,000	30,516,600
5.90%, 4/1/2023 .....	13,000,000	13,227,370
6.375%, 2/1/2027 (Insured; AMBAC).....	30,000,000	30,789,300
California Department of Veteran Affairs, Home Purchase Revenue		
8.30%, 8/1/2019.....	1,000,000	1,048,890
California Department of Water Resources		
(Central Valley Project) Water System Revenue:		
6.125%, Series J-2, 12/1/2013.....	3,000,000	3,113,940
Refunding 5.875%, 12/1/2025.....	2,000,000	2,020,880
California Educational Facilities Authority, Revenue:		
(Claremont Colleges Pooled Facilities) 6.375%, 5/1/2022.....	3,655,000	3,774,811
(Loyola Marymount University) 5.75%, 10/1/2024.....	4,750,000	4,693,570
California Health Facilities Financing Authority, Revenue:		
(Adventist Health System-West):		
6.40%, 3/1/2002 (Insured; MBIA).....	1,955,000	2,161,487
6.50%, 3/1/2003 (Insured; MBIA).....	2,140,000	2,367,161
(Catholic Health Facilities) 5%, 7/1/2008 (Insured; MBIA).....	5,000,000	4,924,100

DREYFUS CALIFORNIA TAX EXEMPT BOND FUND, INC.  
 STATEMENT OF INVESTMENTS (CONTINUED)

	NOVEMBER 30, 1995 (UNAUDITED)	
	PRINCIPAL	VALUE
LONG-TERM MUNICIPAL INVESTMENTS (CONTINUED)	AMOUNT	VALUE
CALIFORNIA (CONTINUED)		
California Health Facilities Financing Authority, Revenue (continued):		
(Downey Community Hospital):		
5.625%, 5/15/2008.....	\$ 2,500,000	\$ 2,497,700
5.75%, 5/15/2015.....	4,750,000	4,633,198
(Episcopal Homes Foundation) 7.75%, 7/1/2018.....	4,270,000	4,367,997

(Mills-Peninsula Hospital) 7.50%, 1/15/2000 (Prerefunded 1/15/1997) (a).	800,000	848,704
(Robert F. Kennedy Medical Center) 7.75%, 3/1/2014.....	1,500,000	1,620,720
(Saint Joseph's Health System) 6.75%, 7/1/2021 (Prerefunded 7/1/2001) (a)	8,500,000	9,648,945
(San Diego Hospital Association) 6.125%, 8/1/2022 (Insured; MBIA).....	4,250,000	4,420,425
(Stanford University):		
6.50%, 11/1/2020 (Prerefunded 11/1/2000) (a).....	8,975,000	10,021,306
6.50%, 11/1/2020.....	1,025,000	1,068,614
(Unihealth America) 7.625%, 10/1/2015 (Insured; AMBAC).....	55,000	60,594
California Housing Finance Agency:		
Home Mortgage Revenue:		
6.30%, 2/1/2008.....	2,775,000	2,899,681
6.35%, 2/1/2009.....	2,950,000	3,070,301
6.40%, 2/1/2010.....	3,115,000	3,249,225
8.20%, 8/1/2017.....	115,000	121,729
8.30%, 8/1/2019.....	170,000	181,006
6.70%, 8/1/2025.....	8,550,000	8,869,001
7.125%, 2/1/2026.....	3,690,000	3,943,282
6.55%, 8/1/2026.....	11,250,000	11,704,163
6.15%, 8/1/2027 (Insured; MBIA) (c).....	7,000,000	7,046,970
7.65%, 8/1/2029.....	11,150,000	11,816,213
MFHR 6.30%, 8/1/2026 (Insured; AMBAC).....	7,150,000	7,240,162
Multi-Unit Rental Housing Revenue 6.85%, 8/1/2015.....	3,140,000	3,292,102
Single Family Mortgage:		
6.25%, 8/1/2014 (Insured; AMBAC).....	3,650,000	3,713,766
6.25%, 2/1/2018 (Insured; FHA).....	2,000,000	2,036,640
6.30%, 8/1/2024.....	8,000,000	8,159,680
6.45%, 8/1/2025.....	15,355,000	15,829,623
Revenue 6.25%, 8/1/2027 (Insured; AMBAC).....	6,600,000	6,697,614
California Pollution Control Financing Authority:		
PCR:		
(Pacific Gas & Electric Co.):		
6.35%, 6/1/2009.....	5,000,000	5,230,000
5.85%, 12/1/2023 (Insured; AMBAC).....	5,000,000	5,031,950
5.85%, 12/1/2023 (Insured; MBIA) .....	20,000,000	20,127,800
(Southern California Edison Co.):		
6.40% 12/1/2024.....	12,600,000	12,981,906
6.40%, 12/1/2024 (Insured; AMBAC).....	4,125,000	4,384,339
DREYFUS CALIFORNIA TAX EXEMPT BOND FUND, INC.		
STATEMENT OF INVESTMENTS (CONTINUED)		
	NOVEMBER 30, 1995 (UNAUDITED)	
	PRINCIPAL	
LONG-TERM MUNICIPAL INVESTMENTS (CONTINUED)	AMOUNT	VALUE
CALIFORNIA (CONTINUED)		
California Pollution Control Financing Authority (continued):		
PCR (continued):		
(Southern California Edison Co.) (continued):		
6.40% 12/1/2024 (Insured; FGIC).....	\$ 10,000,000	\$ 10,628,700
RRR (Waste Management Inc.) 7.15%, 2/1/2011.....	17,500,000	19,237,050
SWDR:		
(Browning Ferris Industry) 6.75%, 9/1/2019.....	3,400,000	3,591,794
(Keller Canyon Landfill Co. Project) 6.875%, 11/1/2027.....	7,440,000	7,910,506
California Public Works Board, LR:		
(California State University Library Project) 6.25%, 9/1/2016.....	11,900,000	12,224,513
(Community College Projects) 6%, 10/1/2014.....	11,000,000	11,090,530
(Department of Corrections, California State Prison, Susanville)		
5.375%, 6/1/2018 (Insured; MBIA).....	5,000,000	4,923,050
(Department of Corrections, Calipatria State Prison, Imperial County)		
6.50%, 9/1/2017 (Insured; MBIA).....	10,000,000	11,273,600
(Department of Corrections, Madera State Prison):		
6%, 6/1/2009.....	7,870,000	8,310,799
(Franchise Tax Board) 6.25%, 9/1/2011.....	3,500,000	3,617,810
(Various University of California Projects):		
5.50%, 6/1/2014.....	6,750,000	6,563,093
6.70%, 10/1/2017.....	8,000,000	8,568,560
5.50%, 12/1/2018.....	4,750,000	4,573,158
6.375%, 10/1/2019.....	12,775,000	13,290,855
California Statewide Community Development Authority:		
(Pacific Homes) 6%, 4/1/2017.....	7,500,000	7,512,525
Revenue:		
COP (Saint Joseph Health System):		
Refunding 5.50%, 7/1/2009.....	8,645,000	8,720,817
Refunding 5.50%, 7/1/2010.....	9,115,000	9,112,721
6.50%, 7/1/2015.....	7,000,000	7,483,140
(Insured Health Facilities, Unihealth) 5.50%, 10/1/2014 (Insured; AMBAC)	11,750,000	11,674,095
(Oakland Convention Center Project) 5.50%, 10/1/2014 (Insured; AMBAC).	12,000,000	11,826,120
Calleguas Municipal Water District, COP		
6.25%, 7/1/2017 (Insured; AMBAC) (Prerefunded 7/1/2001) (a).....	15,000,000	16,714,350
Central Basin Municipal Water District, COP		
(Century Reclamation Program)		
6.875%, 2/1/2016 (Insured; FGIC) (Prerefunded 2/1/2000) (a).....	2,935,000	3,287,552
Central California Joint Powers Health Financing Authority, COP, Refunding		
(Community Hospitals of Central California Project) 5.25%, 2/1/2013.....	5,750,000	5,364,175

Central Coast Water Authority, Revenue  
(State Water Project Regional Facilities) 6.60%, 10/1/2022 (Insured; AMBAC) 3,800,000 4,138,732

DREYFUS CALIFORNIA TAX EXEMPT BOND FUND, INC.  
STATEMENT OF INVESTMENTS (CONTINUED)

NOVEMBER 30, 1995 (UNAUDITED)  
PRINCIPAL  
AMOUNT VALUE

LONG-TERM MUNICIPAL INVESTMENTS (CONTINUED)

CALIFORNIA (CONTINUED)

Chico Public Financing Authority, Revenue (Southeast Chico Redevelopment Project) 6.625%, 4/1/2021 (Insured; FGIC)	\$ 9,235,000	\$ 9,877,756
Contra Costa County, COP (Merrithew Memorial Hospital) 6.60%, 11/1/2012.....	10,000,000	10,582,500
Corona Community Facilities District, Special Tax, Refunding:		
7.60%, 9/1/2013.....	5,755,000	6,085,049
7.60%, 9/1/2017.....	3,000,000	3,114,930
7.70%, 9/1/2019.....	2,000,000	2,126,800
Dos Palos Public Financing Authority, Local Agency Revenue 7.90%, 10/1/2020.	8,615,000	8,565,291
East Bay Municipal Utilities District, Revenue:		
Wastewater Treatment System:		
Refunding 5.50%, 6/1/2013 (Insured; AMBAC).....	16,900,000	16,862,313
Refunding 5.55%, 6/1/2020 (Insured; AMBAC).....	26,500,000	26,464,490
7.20%, 6/1/2020 (Insured; AMBAC) (Prerefunded 6/1/2000) (a).....	3,325,000	3,792,894
Water System:		
6%, 6/1/2020.....	5,900,000	6,063,961
6.375%, 6/1/2021 (Insured; AMBAC) (Prerefunded 12/1/2001) (a).....	22,000,000	24,795,980
Emeryville Public Financing Authority, Revenue (Shellmound Park Redevelopment Project) 6.80%, 5/1/2024.....	2,365,000	2,458,749
Fairfield Public Financing Authority, Revenue (Fairfield Redevelopment Projects)		
5.50%, 8/1/2023 (Insured; CGIC).....	9,000,000	8,768,430
Folsom, Special Tax (Community Facilities District Number 3) 7.80%, 12/1/2015	1,900,000	2,023,367
Folsom Public Financing Authority, Local Agency Revenue 7.90%, 10/1/2019.....	18,120,000	18,824,687
Fontana, Special Tax (Community Facilities District Number 3) (Hunter's Ridge):		
8.60%, 10/1/2010.....	5,500,000	5,109,005
8.70%, 10/1/2015.....	11,500,000	10,681,545
Fontana Redevelopment Agency, MFHR, Refunding (Village Drive) 7.15%, 5/1/2028 (Insured; FHA).....	3,970,000	4,200,895
Foothill, Eastern Transportation Corridor Agency, Toll Road Revenue:		
6.50%, 1/1/2032.....	3,400,000	3,484,796
6%, 1/1/2034.....	18,875,000	18,554,691
Fresno Health Facilities, Revenue (Holy Cross Health System Corp.) 5.625%, 12/1/2015 (Insured; MBIA).....	7,000,000	7,031,850
Hesperia Water District, COP, Refunding (Water Facilities Improvement Project) 7.15%, 6/1/2026 (Insured; FGIC)..	4,500,000	5,078,475
Industry Urban Development Agency, Refunding (Civic Recreational Project):		
7.375%, 5/1/2015 (Prerefunded 5/1/1997) (a).....	765,000	818,573
7.375%, 5/1/2015.....	235,000	245,422
Inglewood, HR (Daniel Freeman Hospital, Inc.) 6.75%, 5/1/2013.....	6,300,000	6,646,626

DREYFUS CALIFORNIA TAX EXEMPT BOND FUND, INC.  
STATEMENT OF INVESTMENTS (CONTINUED)

NOVEMBER 30, 1995 (UNAUDITED)  
PRINCIPAL  
AMOUNT VALUE

LONG-TERM MUNICIPAL INVESTMENTS (CONTINUED)

CALIFORNIA (CONTINUED)

La Mirada Redevelopment Agency, 5.90%, 8/15/2024 (Insured; CGIC).....	\$ 5,000,000	\$ 5,107,650
Lancaster Redevelopment Agency, Tax Allocation, Refunding (Lancaster Redevelopment Project) 5.80%, 8/1/2023 (Insured; MBIA).....	6,000,000	6,091,260
La Verne Community Facilities District, Special Tax (Koll Business Center) 7.875%, 3/1/2014.....	3,625,000	3,898,615
Lake Elsinore Public Financing Authority, Revenue:		
Local Agency:		
7.50%, 10/1/2010.....	1,100,000	1,012,275
8%, 10/1/2020.....	8,520,000	8,122,883
7.75%, 10/1/2021.....	5,000,000	4,633,700
Tax Allocation (Lake Elsinore Redevelopment Project) 6.25%, 2/1/2019 (Insured; FGIC).	4,220,000	4,395,594
Loma Linda, HR, Refunding (Loma Linda University Medical Center Project) 7%, 12/1/2015 (Insured; AMBAC).....	12,355,000	13,640,908
Long Beach:		
COP (Airport Improvements Project) 6.95%, 6/1/2016 (Insured; MBIA) (Prerefunded 6/1/1999) (a).....	4,000,000	4,444,800
Harbor Revenue 5.375%, 5/15/2020 (Insured; MBIA).....	31,285,000	30,292,014
Los Angeles:		
Home Mortgage Revenue 9.875%, 12/1/2004.....	10,000	10,146
Wastewater System Revenue:		
Refunding 7%, 6/1/2011 (Insured; AMBAC).....	2,830,000	3,100,039
Refunding 6%, 12/1/2018 (Insured; FGIC).....	14,600,000	15,110,416
6.80%, 8/1/2019 (Prerefunded 8/1/1998) (a).....	1,050,000	1,143,954

5.875%, 6/1/2024 (Insured; MBIA).....	5,000,000	5,110,050
Los Angeles Community Redevelopment Agency, Tax Allocation: (Bunker Hill Project)		
5.625%, 12/1/2023 (Insured; FSA).....	9,290,000	9,225,249
(Hollywood Redevelopment Project) 6.10%, 7/1/2022 (Insured; MBIA).....	4,900,000	5,114,081
Los Angeles County, COP: (Disney Parking Project)		
6.50%, 3/1/2023.....	7,440,000	7,565,662
(Edmund D. Edelman Childrens' Court) 6%, 4/1/2012 (Insured; AMBAC).....	9,000,000	9,379,350
(Van Nuys Courthouse Project) 9%, 6/1/2015 (Prerefunded 6/1/1996) (a)...	225,000	235,654
Los Angeles County Health Facilities Authority, LR (Olive View Medical Center)		
7.50%, 3/1/2008 (Prerefunded 3/1/1998) (a).....	1,980,000	2,160,774
Los Angeles County Metropolitan Transportation Authority, Sales Tax Revenue:		
Refunding 5.50%, 7/1/2013.....	4,750,000	4,673,573
DREYFUS CALIFORNIA TAX EXEMPT BOND FUND, INC. STATEMENT OF INVESTMENTS (CONTINUED)		NOVEMBER 30, 1995 (UNAUDITED)
LONG-TERM MUNICIPAL INVESTMENTS (CONTINUED)		PRINCIPAL AMOUNT
CALIFORNIA (CONTINUED)		VALUE
Los Angeles County Metropolitan Transportation Authority (continued), Sales Tax Revenue (continued):		
5.50%, 7/1/2017 (Insured; AMBAC).....	\$ 5,000,000	\$ 4,990,350
Refunding 5%, 7/1/2021 (Insured; FGIC).....	7,000,000	6,581,470
5.25%, 7/1/2023 (Insured; AMBAC).....	3,800,000	3,699,908
Los Angeles County Public Works Financing Authority, Revenue, Refunding 5%, 3/1/2011.....	3,000,000	2,907,930
Los Angeles County Sanitation Districts Financing Authority, Revenue (Capital Projects) 5.375%, 10/1/2013.....	4,000,000	3,950,000
Los Angeles County Transport Commission, Sales Tax Revenue, Refunding 5.75%, 7/1/2018.....	2,150,000	2,127,103
Los Angeles Department Water and Power, Revenue: Electric Plant:		
5.30%, 2/15/2025.....	4,200,000	4,039,896
Crossover Refunding:		
5.375%, 9/1/2023.....	2,000,000	1,932,720
5.25%, 11/15/2026 (Insured; MBIA).....	15,000,000	14,520,600
5.25%, 11/15/2026 (Insured; FGIC).....	5,750,000	5,566,230
5.875%, 9/1/2030 (Insured; FGIC).....	4,500,000	4,586,490
7.10%, 1/15/2031.....	2,160,000	2,455,121
Waterworks, Refunding:		
5.90%, 5/15/2011 (Insured; FGIC).....	2,190,000	2,314,239
6.40%, 5/15/2028.....	2,435,000	2,575,037
6.375%, 7/1/2034 (Insured; MBIA).....	12,000,000	12,848,400
Los Angeles Harbor Department, Revenue:		
6.625%, 8/1/2019.....	3,855,000	4,121,727
6.625%, 8/1/2019 (Insured; AMBAC).....	6,000,000	6,502,920
6.625%, 8/1/2025.....	17,780,000	19,010,198
Los Angeles Municipal Improvement Corp., LR, Refunding (Central Library Project):		
5.375%, 6/1/2011.....	3,725,000	3,595,892
6.30%, 6/1/2016.....	3,500,000	3,586,660
6.30%, 6/1/2018.....	4,250,000	4,358,120
6.35%, 6/1/2020.....	7,700,000	7,910,980
Mesa Consolidated Water District, COP (Mesa Consolidated Water Improvement Co.-Capital Improvement)		
7.625%, 3/15/2008 (Insured; AMBAC) (Prerefunded 3/15/1998) (a).....	1,500,000	1,648,695
Metropolitan Water District of Southern California, Waterworks Revenue, 6.75%, 7/1/2018 (Prerefunded 7/1/2001) (a).....	4,750,000	5,392,058
M-S-R Public Power Agency, Revenue (San Juan Project)		
6.50%, 7/1/2017 (Insured; MBIA).....	3,200,000	3,435,200
DREYFUS CALIFORNIA TAX EXEMPT BOND FUND, INC. STATEMENT OF INVESTMENTS (CONTINUED)		NOVEMBER 30, 1995 (UNAUDITED)
LONG-TERM MUNICIPAL INVESTMENTS (CONTINUED)		PRINCIPAL AMOUNT
CALIFORNIA (CONTINUED)		VALUE
Modesto, Multi-Family Housing Mortgage Revenue, Refunding 6.40%, 6/1/2029....	\$ 7,723,000	\$ 7,885,183
Moreno Valley Unified School District, Community Facilities District, Special Tax:		
7.65%, 8/15/2009.....	5,000,000	5,277,650
7.70%, 8/15/2014.....	9,000,000	9,465,660
Moulton Niguel Water District (Improvement District Number 6)		
7.25%, 4/1/2016 (Insured; AMBAC) (Prerefunded 4/1/2000) (a).....	5,000,000	5,692,600
Mount Diablo Hospital District, Revenue		
6.125%, 12/1/2020 (Insured; AMBAC) (Prerefunded 12/1/2000) (a).....	5,000,000	5,523,400
Mount Diablo Unified School District, Community Facilities District Special Tax		
7.05%, 8/1/2020 (Insured; FGIC).....	3,500,000	3,912,160

Northern California, Transmission Revenue		
(California-Oregon Transmission Project):		
6.50%, 5/1/2016 (Insured; MBIA).....	2,250,000	2,438,235
6%, 5/1/2024 (Insured; MBIA).....	5,000,000	5,140,200
Northern California Power Agency, Power Revenue:		
(Hydroelectric Project) 7%, 7/1/2016 (Insured; AMBAC) (Prerefunded 1/1/2016) (a)	670,000	819,176
Refunding 7.50%, 7/1/2023 (Insured; AMBAC) (Prerefunded 7/1/2021) (a)...	375,000	467,708
Palm Springs Unified School District		
6.125%, 2/1/2020 (Insured; MBIA).....	4,000,000	4,185,120
Pasadena, COP, Refunding (Capital Project) 5.75%, 1/1/2013.....	1,500,000	1,501,350
Pasadena Community Development Commission, MFHR, (Civic Center)		
6.45%, 12/1/2021 (Insured; FSA).....	15,000,000	15,255,750
Port of Oakland, Revenue:		
Port:		
6.50%, 11/1/2016 (Insured; MBIA).....	8,300,000	8,881,498
6.40%, 11/1/2022 (Insured; MBIA).....	10,000,000	10,645,300
Special Facilities		
(Mitsui O.S.K. Lines Ltd.) 6.80%, 1/1/2019 (LOC; Industrial Bank of Japan) (d)	2,000,000	2,085,580
Rancho Cucamonga Redevelopment Agency, Tax Allocation		
(Rancho Cucamonga Redevelopment Project):		
7.125%, 9/1/2019 (Prerefunded 9/1/1999) (a).....	2,545,000	2,858,493
7.125%, 9/1/2019 (Insured; MBIA).....	2,455,000	2,711,621
6.75%, 9/1/2020 (Insured; MBIA).....	1,665,000	1,797,917
6.75%, 9/1/2020 (Insured; MBIA) (Prerefunded 9/1/1999) (a).....	1,835,000	2,037,309
Redding Redevelopment Agency, TAN, Refunding		
(Canby, Hilltop, Cypress) 5%, 9/1/2023 (Insured; CGIC).....	1,285,000	1,187,983
Redlands, COP, 7%, 12/1/2022 (Insured; MBIA) (Prerefunded 12/1/2000) (a)....	2,600,000	2,974,010
Riverside County Asset Leasing Corp., Leasehold Revenue		
(Riverside County Hospital Project) 6.25%, 6/1/2019.....	7,500,000	7,576,050

DREYFUS CALIFORNIA TAX EXEMPT BOND FUND, INC.  
STATEMENT OF INVESTMENTS (CONTINUED)

NOVEMBER 30, 1995 (UNAUDITED)

LONG-TERM MUNICIPAL INVESTMENTS (CONTINUED)

PRINCIPAL  
AMOUNT

VALUE

CALIFORNIA (CONTINUED)

Riverside County Community Facilities District, Special Tax:		
7.80%, 9/1/2015.....	\$ 7,000,000	\$ 4,970,000
8.25%, 9/1/2016.....	4,730,000	4,526,090
Sacramento, COP (Refunding-Public Facilities Project) 6%, 7/1/2012.....		
Sacramento City Financing Authority, Revenue		
6.80%, 11/1/2020 (Prerefunded 11/1/2001) (a).....	2,800,000	3,213,756
Sacramento County, COP (Cherry Island Golf Course Project)		
8.125%, 12/1/2018 (Prerefunded 12/1/1998) (a).....	1,500,000	1,708,860
Sacramento Municipal Utility District, Electric Revenue		
5.75%, 1/1/2015 (Insured; MBIA).....	6,100,000	6,195,282
Saddleback Community College District, COP		
7%, 8/1/2019 (Insured; BIGI).....	2,875,000	3,155,485
San Bernardino County, COP:		
(Capital Facilities Project)		
6.875%, 8/1/2024.....	5,000,000	6,153,700
(Refunding, Medical Center Financing Project)		
5.50%, 8/1/2024.....	4,400,000	3,997,268
(West Valley Detention Center)		
5.90%, 11/1/2001 (Insured; MBIA).....	1,565,000	1,691,186
San Diego, IDR, Refunding		
(San Diego Gas and Electric):		
5.90%, 6/1/2018 (Insured; AMBAC).....	5,000,000	5,103,850
5.90%, 9/1/2018 (Insured; AMBAC).....	4,250,000	4,339,590
San Elijo Joint Powers Authority, Revenue		
(San Elijo Water Pollution Control Project)		
7%, 3/1/2020 (Insured; FGIC) (Prerefunded 3/1/2000) (a).....	5,500,000	6,197,235
San Francisco City and County:		
COP (25 Van Ness Avenue Project) 6%, 9/1/2016.....		
2,350,000	2,363,466	
Sewer Revenue:		
Refunding 5.90%, 10/1/2007 (Insured; AMBAC).....	10,000,000	10,683,600
Refunding 5.90%, 10/1/2008 (Insured; AMBAC).....	15,000,000	15,915,150
6.50%, 10/1/2021 (Insured; AMBAC) (Prerefunded 10/1/1999) (a).....	500,000	551,660
SFMR, (GNMA/FNMA Mortgage Backed Securities Program) 7.45%, 1/1/2024....	270,000	286,797
San Francisco City and County Airports Commission, International Airport Revenue,		
Refunding:		
6.10%, 5/1/2003 (Insured; AMBAC).....	3,000,000	3,290,880
6.20%, 5/1/2004 (Insured; AMBAC).....	1,500,000	1,650,464
6.20%, 5/1/2008 (Insured; AMBAC).....	2,500,000	2,708,650
6.50%, 5/1/2013 (Insured; AMBAC).....	2,250,000	2,444,670

DREYFUS CALIFORNIA TAX EXEMPT BOND FUND, INC.  
STATEMENT OF INVESTMENTS (CONTINUED)

NOVEMBER 30, 1995 (UNAUDITED)

LONG-TERM MUNICIPAL INVESTMENTS (CONTINUED)

PRINCIPAL  
AMOUNT

VALUE

CALIFORNIA (CONTINUED)

San Francisco City and County Public Utilities Commission, Water Revenue 6.50%, 11/1/2017.....	\$ 3,500,000	\$ 3,763,094
San Francisco City and County Redevelopment Agency, Multi-Family Revenue (South Beach Project) 5.50%, 3/1/2014.....	4,500,000	4,398,254
San Gabriel Valley Schools Financing Authority, Revenue, Refunding (Pomona Unified School District) 5.50%, 2/1/2024.....	4,500,000	4,250,880
San Jacinto Community Facilities District, Special Tax 7.75%, 9/1/2005.....	1,100,000	759,000
San Jose Redevelopment Agency, Tax Allocation (Redevelopment Project) 5.75%, 8/1/2024.....	10,525,000	10,385,753
San Marcos Public Facilities Authority, Tax Allocation Revenue: 6%, 1/1/2006 (Prerefunded 1/1/2002) (a).....	13,000,000	14,372,540
5.50%, 8/1/2023.....	8,000,000	7,837,840
San Marcos Special Tax Community Facilities District 88-1 7.625%, 9/1/2019.....	4,475,000	4,656,102
San Mateo County, COP (Capital Projects Program) 6.50%, 7/1/2017 (Insured; MBIA) (Prerefunded 7/1/2001) (a).....	6,000,000	6,759,660
San Mateo Joint Powers Financing Authority, LR (San Mateo County Health Care Center) 5.75%, 7/15/2022 (Insured; FSA)...	2,150,000	2,164,275
Santa Barbara, COP, Refunding (Water System Improvement Project) 6.70%, 4/1/2027 (Insured; AMBAC).....	4,000,000	4,356,240
Santa Clara County, COP (Capital Project) 6.25%, 10/1/2016 (Insured; AMBAC).....	10,000,000	10,488,400
Santa Cruz County, COP (Capital Facilities Project) 6.70%, 9/1/2020 (Insured; MBIA).....	5,000,000	5,444,000
Santa Cruz County Public Financing Authority, Revenue, Refunding 7.10%, 9/1/2021 (Insured; MBIA).....	6,500,000	7,201,350
Santa Rosa, Mortgage Revenue, Refunding (Redwood Park Apartments Projects) 5.625%, 1/1/2026.....	3,310,000	3,195,903
Southern California Public Power Authority, Revenue: Power Project (Multiple Projects) 5.50%, 7/1/2020.....	675,000	649,032
Transmission Project (Refunding - Southern Transmission Project) 6.125%, 7/1/2018.....	1,470,000	1,515,393
Southern California Rapid Transportation District, COP (Workers Compensation Fund) 6.50%, 7/1/2007 (Insured; MBIA).....	22,900,000	25,114,430
University of California: COP (UCLA Central Chiller/Cogeneration): 6.25%, 11/1/2009 (Prerefunded 11/1/1999) (a).....	3,000,000	3,280,110

DREYFUS CALIFORNIA TAX EXEMPT BOND FUND, INC.  
STATEMENT OF INVESTMENTS (CONTINUED)

NOVEMBER 30, 1995 (UNAUDITED)

LONG-TERM MUNICIPAL INVESTMENTS (CONTINUED)

PRINCIPAL  
AMOUNT

VALUE

CALIFORNIA (CONTINUED)

University of California (continued):

COP (UCLA Central Chiller/Cogeneration) (continued):

5.50%, 11/1/2017.....	\$ 7,000,000	\$ 6,804,350
Revenue (Multiple Purpose Projects): 5.125%, 9/1/2013 (Insured; AMBAC).....	4,845,000	4,728,767
6.375%, 9/1/2024 (Insured; MBIA).....	4,000,000	4,267,320
Wasco Public Finance Authority, Local Agency Revenue 7.75%, 10/1/2019.....	17,050,000	11,082,500
West Basin Municipal Water District, COP 6.85%, 8/1/2016 (Insured; AMBAC) (Prerefunded 8/1/2000) (a).....	6,000,000	6,779,880
West Sacramento Financing Authority, Water System Revenue (Improvement Project) 5.50%, 8/1/2015 (Insured; FGIC).....	4,500,000	4,470,210

TOTAL LONG-TERM MUNICIPAL INVESTMENTS

(cost \$1,373,254,514).....

\$1,442,777,297  
=====

SHORT-TERM MUNICIPAL INVESTMENTS-4.4%

CALIFORNIA-4.3%

Anaheim, COP, VRDN (Refunding Project)

3.85% (Insured; AMBAC) (LOC; Industrial Bank of Japan) (d,e).....	7,500,000	7,500,000
California Department of Water Resources, Water Revenue, CP 3.45%, 12/4/1995	7,936,000	7,936,000
California Health Facilities Financing Authority, Revenue, VRDN (Scripps Memorial Hospital) 3.40% (e).....	8,900,000	8,900,000
California Pollution Control Financing Authority, RRR, VRDN (Delano Project) 3.75% (LOC; ABN Ambro Bank N.V.) (d,e).....	2,900,000	2,900,000
California Statewide Community Development Authority, VRDN Apartment Development Revenue, Refunding 3.45% (e).....	400,000	400,000
IDR (Howard Leight Project) 4.15% (LOC; Sanwa Bank) (d,e).....	3,500,000	3,500,000
Los Angeles County, TRAN 4.50%, 7/1/1996.....	5,000,000	5,030,850
Los Angeles County Metropolitan Transportation Authority, Sales Tax Revenue, Refunding VRDN 4% (Insured; MBIA) (LOC; Industrial Bank of Japan) (d,e).....	5,000,000	5,000,000
San Francisco City and County Redevelopment Agency, Multi-Family Revenue, VRDN (Bayside Village Project): 3.55%, Series A (LOC; Industrial Bank of Japan) (d,e).....	12,100,000	12,100,000
3.55%, Series B (LOC; Industrial Bank of Japan) (d,e).....	11,000,000	11,000,000



DREYFUS CALIFORNIA TAX EXEMPT BOND FUND, INC.  
STATEMENT OF INVESTMENTS (CONTINUED)

NOVEMBER 30, 1995 (UNAUDITED)  
PRINCIPAL AMOUNT VALUE

SHORT-TERM MUNICIPAL INVESTMENTS (CONTINUED)

U.S. RELATED-.1%		
Commonwealth of Puerto Rico, Government Development Bank, Refunding, VRDN 3.30% (LOC; Credit Suisse) (d,e).....	\$ 2,000,000	\$ 2,000,000
TOTAL SHORT-TERM MUNICIPAL INVESTMENTS (cost \$66,258,739).....		\$ 66,266,850 =====
TOTAL INVESTMENTS-100.0% (cost \$1,439,513,253).....		\$1,509,044,147 =====

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SUMMARY OF ABBREVIATIONS

<S>	<C>	<S>	<C>
AMBAC	American Municipal Bond Assurance Corporation	LR	Lease Revenue
BIGI	Bond Investors Guaranty Insurance	LOC	Letter of Credit
CGIC	Capital Guaranty Insurance Corporation	MBIA	Municipal Bond Investors Assurance Insurance Corporation
COP	Certificate of Participation		
CP	Commercial Paper	MFHR	Multi-Family Housing Revenue
FGIC	Financial Guaranty Insurance Company	PCR	Pollution Control Revenue
FHA	Federal Housing Administration	RRR	Resources Recovery Revenue
FNMA	Federal National Mortgage Association	SWDR	Solid Waste Disposal Revenue
FSA	Financial Security Assurance	SFMR	Single Family Mortgage Revenue
GNMA	Government National Mortgage Association	TAN	Tax Anticipation Notes
HR	Hospital Revenue	TRAN	Tax and Revenue Anticipation Notes
IDR	Industrial Development Revenue	VRDN	Variable Rate Demand Notes

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<CAPTION>

SUMMARY OF COMBINED RATINGS

FITCH (F)	OR	MOODY'S	OR	STANDARD & POOR'S	PERCENTAGE OF VALUE
-----		-----		-----	-----
<S>		<C>		<S>	<C>
AAA		Aaa		AAA	54.8%
AA		Aa		AA	12.9
A		A		A	17.7
BBB		Baa		BBB	2.2
F1		MIG1/P1		SP1/A1	4.2
Not Rated (g)		Not Rated (g)		Not Rated (g)	8.2
					100.0% =====

NOTES TO STATEMENT OF INVESTMENTS:

- (a) Bonds which are prerefunded are collateralized by U.S. Government securities which are held in escrow and are used to pay principal and interest on the municipal issue and to retire the bond in full at the earliest refunding date.
- (b) Partially held by custodian as collateral for delayed delivery security.
- (c) Purchased on a delayed delivery basis.
- (d) Secured by letters of credit.
- (e) Securities payable on demand. The interest rate, which is subject to change, is based upon bank prime rates or an index of market interest rates.
- (f) Fitch currently provides creditworthiness information for a limited number of investments.
- (g) Securities which, while not rated by Fitch, Moody's or Standard & Poor's have been determined by the Manager to be of comparable quality to those rated securities in which the Fund may invest.

See independent accountants' review report and notes to financial statements.

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DREYFUS CALIFORNIA TAX EXEMPT BOND FUND, INC.  
STATEMENT OF ASSETS AND LIABILITIES  
<S>

NOVEMBER 30, 1995 (UNAUDITED)  
<C>

ASSETS:		
Investments in securities, at value (cost \$1,439,513,253)-see statement.....		\$1,509,044,147
Cash.....		1,160,742
Interest receivable.....		28,223,425
Receivable for investment securities sold.....		5,818,029
Receivable for Common Stock subscribed.....		990,000
Prepaid expenses.....		21,637
		<u>1,545,257,980</u>
LIABILITIES:		
Due to The Dreyfus Corporation.....	\$ 761,115	
Payable for investment securities purchased.....	41,243,070	
Payable for Common Stock redeemed.....	166,492	
Accrued expenses and other liabilities	92,678	42,263,355
		<u>42,263,355</u>
NET ASSETS .....		<u>\$1,502,994,625</u> =====
REPRESENTED BY:		
Paid-in capital.....		\$1,465,460,891
Accumulated net realized (loss) on investments.....		(31,997,160)
Accumulated net unrealized appreciation on investments-Note 3.....		69,530,894
		<u>69,530,894</u>
NET ASSETS at value applicable to 102,819,570 outstanding shares of Common Stock, equivalent to \$14.62 per share (300 million shares of \$.01 par value authorized).....		<u>\$1,502,994,625</u> =====

STATEMENT OF OPERATIONS		SIX MONTHS ENDED NOVEMBER 30, 1995 (UNAUDITED)
INVESTMENT INCOME:		
INTEREST INCOME.....		\$ 46,021,185
EXPENSES:		
Management fee-Note 2(a).....	\$ 4,437,942	
Shareholder servicing costs-Note 2(b).....	426,812	
Professional fees.....	54,349	
Custodian fees.....	51,746	
Prospectus and shareholders' reports.....	35,104	
Directors' fees and expenses-Note 2(c).....	26,418	
Registration fees.....	15,351	
Miscellaneous.....	37,606	
		<u>5,085,328</u>
TOTAL EXPENSES.....		<u>5,085,328</u>
INVESTMENT INCOME-NET.....		<u>40,935,857</u>
REALIZED AND UNREALIZED GAIN ON INVESTMENTS:		
Net realized gain on investments-Note 3.....	\$ 3,886,759	
Net unrealized appreciation on investments.....	5,055,294	
		<u>8,942,053</u>
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS.....		<u>8,942,053</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS.....		<u>\$ 49,877,910</u> =====

See independent accountants' review report and notes to financial statements.  
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DREYFUS CALIFORNIA TAX EXEMPT BOND FUND, INC.  
STATEMENT OF CHANGES IN NET ASSETS

	YEAR ENDED MAY 31, 1995	SIX MONTHS ENDED NOVEMBER 30, 1995 (UNAUDITED)
<S>	<C>	<C>
OPERATIONS:		
Investment income-net.....	\$ 88,762,640	\$ 40,935,857
Net realized gain (loss) on investments.....	(35,847,441)	3,886,759
Net unrealized appreciation on investments for the period.....	28,991,441	5,055,294
	<u>81,906,640</u>	<u>49,877,910</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS.....	<u>81,906,640</u>	<u>49,877,910</u>
DIVIDENDS TO SHAREHOLDERS FROM:		
Investment income-net.....	(88,762,640)	(40,935,857)
Net realized gain on investments.....	(5,043,994)	--
	<u>(93,806,634)</u>	<u>(40,935,857)</u>
TOTAL DIVIDENDS.....	<u>(93,806,634)</u>	<u>(40,935,857)</u>
CAPITAL STOCK TRANSACTIONS:		
Net proceeds from shares sold.....	774,956,088	629,555,898
Dividends reinvested.....	59,447,230	25,932,935
Cost of shares redeemed.....	(923,531,181)	(719,190,671)

(DECREASE) IN NET ASSETS FROM CAPITAL STOCK TRANSACTIONS.....	(89,127,863)	(63,701,838)
TOTAL (DECREASE) IN NET ASSETS.....	(101,027,857)	(54,759,785)
NET ASSETS:		
Beginning of period.....	1,658,782,267	1,557,754,410
End of period.....	\$1,557,754,410	\$1,502,994,625
	=====	=====
	SHARES	SHARES
CAPITAL SHARE TRANSACTIONS:		
Shares sold.....	54,884,789	43,951,044
Shares issued for dividends reinvested.....	4,208,309	1,807,117
Shares redeemed.....	(65,606,330)	(50,082,826)
NET (DECREASE) IN SHARES OUTSTANDING.....	(6,513,232)	(4,324,665)
	=====	=====

See independent accountants' review report and notes to financial statements.  
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DREYFUS CALIFORNIA TAX EXEMPT BOND FUND, INC.  
FINANCIAL HIGHLIGHTS

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

PER SHARE DATA:	YEAR ENDED MAY 31,					SIX MONTHS ENDED
	1991	1992	1993	1994	1995	NOVEMBER 30, 1995
	-----	-----	-----	-----	-----	(UNAUDITED)
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period.....	\$14.43	\$14.66	\$14.82	\$15.34	\$14.59	\$14.54
	-----	-----	-----	-----	-----	-----
INVESTMENT OPERATIONS:						
Investment income-net.....	.99	.93	.89	.84	.82	.40
Net realized and unrealized gain (loss) on investments.....	.23	.20	.66	(.57)	--	.08
	-----	-----	-----	-----	-----	-----
TOTAL FROM INVESTMENT OPERATIONS	1.22	1.13	1.55	.27	.82	.48
	-----	-----	-----	-----	-----	-----
DISTRIBUTIONS:						
Dividends from investment income-net	(.99)	(.93)	(.88)	(.85)	(.82)	(.40)
Dividends from net realized gain on investments.....	--	(.04)	(.15)	(.17)	(.05)	--
	-----	-----	-----	-----	-----	-----
TOTAL DISTRIBUTIONS.....	(.99)	(.97)	(1.03)	(1.02)	(.87)	(.40)
	-----	-----	-----	-----	-----	-----
Net asset value, end of period...	\$14.66	\$14.82	\$15.34	\$14.59	\$14.54	\$14.62
	=====	=====	=====	=====	=====	=====
TOTAL INVESTMENT RETURN.....	8.75%	7.90%	10.89%	1.58%	5.93%	6.72% (1)
RATIOS/SUPPLEMENTAL DATA:						
Ratio of expenses to average net assets	.69%	.68%	.69%	.70%	.71%	.69% (1)
Ratio of net investment income to average net assets.....	6.82%	6.32%	5.88%	5.46%	5.77%	5.52% (1)
Portfolio Turnover Rate.....	55.82%	45.58%	41.40%	28.14%	39.85%	16.86% (2)
Net Assets, end of period (000's Omitted).....	\$1,629,837	\$1,751,880	\$1,834,956	\$1,658,782	\$1,557,754	\$1,502,995
(1) Annualized.						
(2) Not annualized.						

See independent accountants' review report and notes to financial statements.  
</TABLE>

DREYFUS CALIFORNIA TAX EXEMPT BOND FUND, INC.  
NOTES TO FINANCIAL STATEMENTS (UNAUDITED)  
NOTE 1-SIGNIFICANT ACCOUNTING POLICIES:

The Fund is registered under the Investment Company Act of 1940 ("Act") as a non-diversified open-end management investment company. Premier Mutual Fund Services, Inc. (the "Distributor") acts as the distributor of the Fund's shares, which are sold to the public without a sales charge. The Distributor, located at One Exchange Place, Boston, Massachusetts 02109, is a wholly-owned subsidiary of FDI Distribution Services, Inc., a provider of mutual fund

administration services, which in turn is a wholly-owned subsidiary of FDI Holdings, Inc., the parent company of which is Boston Institutional Group, Inc. The Dreyfus Corporation ("Manager") serves as the Fund's investment adviser. The Manager is a direct subsidiary of Mellon Bank, N.A.

(A) PORTFOLIO VALUATION: The Fund's investments are valued each business day by an independent pricing service ("Service") approved by the Board of Directors. Investments for which quoted bid prices are readily available and are representative of the bid side of the market in the judgment of the Service are valued at the mean between the quoted bid prices (as obtained by the Service from dealers in such securities) and asked prices (as calculated by the Service based upon its evaluation of the market for such securities). Other investments (which constitute a majority of the portfolio securities) are carried at fair value as determined by the Service, based on methods which include consideration of: yields or prices of municipal securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions.

(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, adjusted for amortization of premiums and original issue discounts on investments, is earned from settlement date and recognized on the accrual basis. Securities purchased or sold on a when-issued or delayed-delivery basis may be settled a month or more after the trade date.

The Fund follows an investment policy of investing primarily in municipal obligations of one state. Economic changes affecting the state and certain of its public bodies and municipalities may affect the ability of issuers within the state to pay interest on, or repay principal of, municipal obligations held by the Fund.

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

(D) FEDERAL INCOME TAXES: It is the policy of the Fund to continue to qualify as a regulated investment company, which can distribute tax exempt dividends, by complying with the applicable provisions of the Internal Revenue Code, and to make distributions of income and net realized capital gain sufficient to relieve it from substantially all Federal income and excise taxes.

DREYFUS CALIFORNIA TAX EXEMPT BOND FUND, INC.

NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

The Fund has an unused capital loss carryover of approximately \$2,069,000 available for Federal income tax purposes to be applied against future net securities profits, if any, realized subsequent to May 31, 1995. The carryover does not include net realized securities losses from November 1, 1994 through May 31, 1995 which are treated, for Federal income tax purposes, as arising in fiscal 1996. If not applied, the carryover expires in fiscal 2003.

NOTE 2-MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES:

(A) Pursuant to a management agreement ("Agreement") with the Manager, the management fee is computed at the annual rate of .60 of 1% of the average daily value of the Fund's net assets and is payable monthly. The Agreement provides for an expense reimbursement from the Manager should the Fund's aggregate expenses, exclusive of taxes, interest on borrowings, brokerage commissions and extraordinary expenses, exceed 1 1/2% of the average value of the Fund's net assets for any full fiscal year. There was no expense reimbursement for the six months ended November 30, 1995.

Effective December 1, 1995, Dreyfus Transfer, Inc., a wholly-owned subsidiary of the Manager, serves as the Fund's Transfer and Dividend Disbursing Agent.

(B) Pursuant to the Fund's Shareholder Services Plan, the Fund reimburses Dreyfus Service Corporation, a wholly-owned subsidiary of the Manager, an amount not to exceed an annual rate of .25 of 1% of the value of the Fund's average daily net assets for certain allocated expenses of providing personal services and/or maintaining shareholder accounts. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding the Fund and providing reports and other information, and services related to the maintenance of shareholder accounts. During the six months ended November 30, 1995, the Fund was charged an aggregate of \$98,069 pursuant to the Shareholder Services Plan.

(C) Each director who is not an "affiliated person" as defined in the Act receives from the Fund an annual fee of \$4,500 and an attendance fee of \$500 per meeting. The Chairman of the Board receives an additional 25% of such compensation.

NOTE 3-SECURITIES TRANSACTIONS:

The aggregate amount of purchases and sales of investment securities, excluding short-term securities, during the six months ended November 30, 1995, amounted to \$241,895,647 and \$252,404,406, respectively.

At November 30, 1995, accumulated net unrealized appreciation on investments was \$69,530,894, consisting of \$81,268,744 gross unrealized

appreciation and \$11,737,850 gross unrealized depreciation.

At November 30, 1995, the cost of investments for Federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).

DREYFUS CALIFORNIA TAX EXEMPT BOND FUND, INC.  
REVIEW REPORT OF ERNST & YOUNG LLP, INDEPENDENT ACCOUNTANTS  
SHAREHOLDERS AND BOARD OF DIRECTORS  
DREYFUS CALIFORNIA TAX EXEMPT BOND FUND, INC.

We have reviewed the accompanying statement of assets and liabilities of Dreyfus California Tax Exempt Bond Fund, Inc., including the statement of investments, as of November 30, 1995, and the related statements of operations and changes in net assets and financial highlights for the six month period ended November 30, 1995. These financial statements and financial highlights are the responsibility of the Fund's management.

We conducted our review in accordance with standards established by the American Institute of Certified Public Accountants. A review of interim financial information consists principally of applying analytical procedures to financial data, and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, which will be performed for the full year with the objective of expressing an opinion regarding the financial statements and financial highlights taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the interim financial statements and financial highlights referred to above for them to be in conformity with generally accepted accounting principles.

We have previously audited, in accordance with generally accepted auditing standards, the statement of changes in net assets for the year ended May 31, 1995 and financial highlights for each of the five years in the period ended May 31, 1995 and in our report dated June 30, 1995, we expressed an unqualified opinion on such statement of changes in net assets and financial highlights.

(Ernst & Young LLP Signature logo)

New York, New York  
January 5, 1996

(Dreyfus lion "d" logo)  
DREYFUS CALIFORNIA  
TAX EXEMPT BOND FUND, INC.  
200 Park Avenue  
New York, NY 10166  
MANAGER  
The Dreyfus Corporation  
200 Park Avenue  
New York, NY 10166  
CUSTODIAN  
The Bank of New York  
90 Washington Street  
New York, NY 10286  
TRANSFER AGENT &  
DIVIDEND DISBURSING AGENT  
Dreyfus Transfer, Inc.  
One American Express Plaza  
Providence, RI 02903

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

Printed in U.S.A.  
(Dreyfus Logo)  
California  
Tax Exempt  
Bond Fund, Inc.  
Semi-Annual  
Report  
November 30, 1995

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