

# 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)

Filing Date: **1994-08-25** | Period of Report: **1994-06-30**  
SEC Accession No. **000030160-94-00018**

([HTML Version](#) on [secdatabase.com](#))

### FILER

#### **DREYFUS MONEY MARKET INSTRUMENTS INC**

CIK: **30160** | IRS No.: **132804718** | State of Incorporation: **NY** | Fiscal Year End: **1231**  
Type: **N-30D** | Act: **40** | File No.: **811-02557** | Film No.: **94545903**

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

Business Address  
*144 GLENN CURTISS BLVD  
UNIONDALE NY 11556  
2129226807*

LETTER TO SHAREHOLDERS

Dear Shareholder:

For the six months ended June 30, 1994, the annualized yield of Dreyfus Money Market Instruments, Money Market Series reached 2.71%. This is the equivalent of an annualized effective yield of 2.74% after taking into account the effect of compounding. On the Government Securities Series, the annualized yield was 2.65%, or 2.68% after compounding.\*

The yield reflects the rise in interest rates that began last February when the Federal Reserve Board took the first of a series of steps to forestall a return of inflation by increasing the cost of borrowed money.

The Fed was prompted to act by the strength that has been exhibited by the U.S. economy. Among the signs of this strength have been strong employment figures, increased production and improved corporate profits. Lately, another element has been added to the factors that argue for higher interest rates -- the weakness of the U.S. dollar versus the German mark and particularly the Japanese yen.

Historically, the Federal Reserve has not used interest rates to boost the value of the dollar on foreign markets. However, the slippage in the dollar's price in the foreign exchange markets, combined with the evident strength of the domestic U.S. economy, could well prompt the central bank authorities to take further preemptive steps to cool off the demand side of the economy.

Against this background of rising money rates, we have been cutting back the average maturity of the issues in your Fund's portfolio. This places the Fund in a better position to take advantage of market opportunities.

We continue to keep a very close watch on these economic and market developments. Our objective, as always, is to obtain rewarding yields on your cash assets without incurring unnecessary market risk.

We thank you for your investment in this Fund and would like to assure you of our constant attention to your investment goals.

Sincerely,

(Joseph S. DiMartino Signature Logo)

For The Dreyfus Corporation  
Joseph S. DiMartino  
President

July 12, 1994  
New York, N.Y.

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

<TABLE>  
<CAPTION>

DREYFUS MONEY MARKET INSTRUMENTS, INC., MONEY MARKET SERIES  
STATEMENT OF INVESTMENTS

	JUNE 30, 1994 (UNAUDITED)	
	PRINCIPAL	
	AMOUNT	VALUE
	-----	-----
	<C>	<C>
NEGOTIABLE BANK CERTIFICATES OF DEPOSIT--14.3%		
<S>		
Industrial Bank of Japan Ltd. (London)		
4.57%, 9/2/94.....	\$ 5,000,000	\$ 5,000,000
Mitsubishi Bank Ltd. (Yankee)		
3.58%, 9/23/94.....	5,000,000	5,000,000
Norinchukin Bank (London)		
4.50%, 8/31/94.....	5,000,000	5,000,207
Sumitomo Bank Ltd. (Yankee)		
4.59%, 10/7/94.....	5,000,000	5,000,000
SwedBank (Yankee)		
3.45%, 7/25/94.....	5,000,000	5,000,000
		-----
TOTAL NEGOTIABLE BANK CERTIFICATES OF DEPOSIT		
(cost \$25,000,207).....		\$ 25,000,207
		=====
BANKERS' ACCEPTANCES--4.5%		
Dai-Ichi Kangyo Bank Ltd. (Yankee)		
4.57%, 9/16/94		
(cost \$7,922,658).....	\$ 8,000,000	\$ 7,922,658
		=====
COMMERCIAL PAPER--43.2%		
AES Shady Point Inc.		
4.55%, 8/1/94 (a).....	\$ 7,000,000	\$ 6,972,694
B.B.V. Finance (Delaware) Inc.		
4.31%, 7/1/94.....	8,000,000	8,000,000
Bankers Trust New York Corp.		
3.50%, 8/15/94.....	9,000,000	8,961,638
Budget Funding Corp.		
4.39%, 7/19/94.....	8,000,000	7,982,560
Central Hispano North American Capital Corp.		
3.32%, 7/13/94.....	9,000,000	8,990,190

Den Danske Corp. Inc. 3.43%, 7/11/94.....	5,000,000	4,995,319
General Motors Acceptance Corp. 4.72%-4.74%, 9/29/94-10/18/94.....	8,000,000	7,899,388
Goldman Sachs Group L.P. 4.74%, 11/10/94.....	5,000,000	4,914,750
Lehman Brothers Holdings Inc. 5.10%, 1/17/95.....	5,000,000	4,862,500
Morgan Stanley Group Inc. 4.57%, 8/16/94.....	5,000,000	4,971,122
UBS Finance (Delaware) Inc. 4.35%, 7/1/94.....	7,000,000	7,000,000
TOTAL COMMERCIAL PAPER (cost \$75,550,161).....		\$ 75,550,161

DREYFUS MONEY MARKET INSTRUMENTS, INC., MONEY MARKET SERIES  
STATEMENT OF INVESTMENTS (CONTINUED)

	JUNE 30, 1994 (UNAUDITED)	
	PRINCIPAL AMOUNT	VALUE
CORPORATE NOTES--16.1%		
Bear Stearns Companies Inc. 4.46%, 9/13/94 (b).....	\$ 10,000,000	\$ 10,000,000
Ford Motor Credit Co. 3.77%, 12/12/94.....	10,000,000	10,073,710
Merrill Lynch & Co. Inc. 4.40%, 4/26/95 (b).....	8,000,000	8,000,000
TOTAL CORPORATE NOTES (cost \$28,073,710).....		\$ 28,073,710
SHORT-TERM BANK NOTES--10.3%		
FCC National Bank Delaware 4.40%, 3/14/95 (b).....	\$ 5,000,000	\$ 4,998,237
NationsBank of North Carolina N.A. 3.45%, 9/30/94.....	5,000,000	4,999,065
PNC Bank N.A. 3.77%, 7/8/94.....	3,000,000	2,999,829
PNC Bank of Ohio 3.72%, 12/15/94.....	5,000,000	4,998,436
TOTAL SHORT-TERM BANK NOTES (cost \$17,995,567).....		\$ 17,995,567
U.S. GOVERNMENT AGENCIES--5.7%		
Federal National Mortgage Association, Floating Rate Notes 2.88%-4.74%, 10/7/94-2/14/97 (b) (cost \$10,002,517).....	\$ 10,000,000	\$ 10,002,517
TIME DEPOSITS--4.6%		
Bayerische Vereinsbank AG (Grand Cayman) 5%, 7/1/94.....	\$ 4,000,000	\$ 4,000,000
Republic National Bank of New York (London) 6%, 7/1/94.....	4,002,000	4,002,000
TOTAL TIME DEPOSITS (cost \$8,002,000).....		\$ 8,002,000
TOTAL INVESTMENTS (cost \$172,546,820).....	98.7%	\$172,546,820
CASH AND RECEIVABLES (NET).....	1.3%	\$ 2,203,186
NET ASSETS .....	100.0%	\$174,750,006

NOTES TO STATEMENT OF INVESTMENTS:

- (a) Backed by an irrevocable letter of credit.  
(b) Variable interest rate-subject to periodic change.

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

<TABLE>  
<CAPTION>

DREYFUS MONEY MARKET INSTRUMENTS, INC., GOVERNMENT SECURITIES SERIES  
STATEMENT OF INVESTMENTS

	JUNE 30, 1994 (UNAUDITED)		
	ANNUALIZED YIELD ON DATE OF PURCHASE	PRINCIPAL AMOUNT	VALUE
U.S. TREASURY BILLS--19.3%			
<S> 8/25/94.....	<C> 3.27%	<C> \$ 25,000,000	<C> \$ 24,877,702

11/3/94.....	4.53	15,000,000	14,769,532
11/17/94.....	3.49	5,000,000	4,934,940
11/25/94.....	4.54	25,000,000	24,545,729
12/8/94.....	4.56	25,000,000	24,504,445
TOTAL U.S. TREASURY BILLS (cost \$93,632,348) .....			\$ 93,632,348
=====			
U.S. TREASURY NOTES--35.3%			
8%, 7/15/94.....	3.61%	\$ 25,000,000	\$ 25,041,319
4.25%, 7/31/94.....	3.40	50,000,000	50,033,724
6.875%, 8/15/94.....	3.33	15,000,000	15,063,757
8.625%, 8/15/94.....	3.41	25,000,000	25,156,280
4.25%, 8/31/94.....	3.38	10,000,000	10,013,795
8.5%, 9/30/94.....	4.25	25,000,000	25,251,313
6%, 11/15/94.....	4.53	20,000,000	20,098,581
TOTAL U.S. TREASURY NOTES (cost \$170,658,769).....			\$170,658,769
=====			
REPURCHASE AGREEMENTS--47.0%			
First Interstate Bank of California			
dated 6/30/94, due 7/1/94 in the amount of \$6,352,103			
(fully collateralized by \$6,031,000 U.S. Treasury			
Notes 11.25% due 5/15/95, value \$6,419,246).....	6.25%	\$ 6,351,000	\$ 6,351,000
Goldman, Sachs & Co.			
dated 6/30/94, due 7/1/94 in the amount of \$53,006,257			
(fully collateralized by \$54,140,000 U.S. Treasury			
Notes 3.875%, due 3/31/95, value \$54,103,296).....	4.25	53,000,000	53,000,000
Kidder, Peabody & Co. Inc.			
dated 6/30/94, due 7/1/94 in the amount of \$60,007,083			
(fully collateralized by \$63,710,000 U.S. Treasury			
Bills due 5/4/95, value \$60,906,550).....	4.25	60,000,000	60,000,000
Aubrey G. Lanston & Co. Inc.			
dated 6/30/94, due 7/1/94 in the amount of \$65,007,674			
(fully collateralized by \$67,400,000 U.S. Treasury			
Bills due 12/29/94, value \$65,824,243).....	4.25	65,000,000	65,000,000
Morgan Stanley & Co. Inc.			
dated 6/30/94, due 7/1/94 in the amount of \$43,004,957			
(fully collateralized by \$43,035,000 U.S. Treasury			
Notes 4.25% due 8/31/94, value \$43,641,349).....	4.15	43,000,000	43,000,000
TOTAL REPURCHASE AGREEMENTS (cost \$227,351,000).....			\$227,351,000
=====			
TOTAL INVESTMENTS (cost \$491,642,117).....	101.6%		\$491,642,117
=====			
LIABILITIES, LESS CASH AND RECEIVABLES.....	(1.6%)		\$ (7,635,740)
=====			
NET ASSETS.....	100.0%		\$484,006,377
=====			

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

<TABLE>  
<CAPTION>

DREYFUS MONEY MARKET INSTRUMENTS, INC.  
STATEMENT OF ASSETS AND LIABILITIES  
JUNE 30, 1994 (UNAUDITED)

	MONEY MARKET SERIES	GOVERNMENT SECURITIES SERIES
	----- <C>	----- <C>
<S>		
ASSETS:		
Investments in securities, at value (including repurchase agreements of		
\$227,351,000 for the Government Securities Series)-Note 2(a,b).....	\$172,546,820	\$491,642,117
Cash.....	1,436,392	3,527,497
Interest receivable.....	871,495	3,858,229
Prepaid expenses.....	134,946	134,525
	-----	-----
	174,989,653	499,162,368
	-----	-----
LIABILITIES:		
Due to The Dreyfus Corporation.....	71,188	201,293
Payable for Common Stock redeemed.....	20,248	14,704,825
Accrued expenses.....	148,211	249,873
	-----	-----
	239,647	15,155,991
	-----	-----
NET ASSETS .....	\$174,750,006	\$484,006,377
	=====	=====
REPRESENTED BY:		

Paid-in capital.....	\$174,836,574	\$484,002,876
Accumulated net realized gain (loss) on investments.....	(86,568)	3,501
NET ASSETS, at value.....	\$174,750,006	\$484,006,377
Shares of Common Stock outstanding:		
Money Market Series		
Equivalent to a net asset value per share of \$1.00 (5 billion shares of \$.01 par value Common Stock authorized).....	174,820,074	
Government Securities Series		
Equivalent to a net asset value per share of \$1.00 (10 billion shares of \$.01 par value Common Stock authorized).....		484,002,876

STATEMENT OF OPERATIONS SIX MONTHS ENDED JUNE 30, 1994 (UNAUDITED)

	MONEY MARKET SERIES	GOVERNMENT SECURITIES SERIES
INVESTMENT INCOME:		
INTEREST INCOME.....	\$ 3,306,910	\$ 8,873,699
EXPENSES--Note 2(c):		
Management fee_Note 3(a).....	455,333	1,258,210
Shareholder servicing costs_Note 3(b).....	281,200	768,983
Custodian fees.....	27,583	79,974
Professional fees.....	18,418	39,016
Registration fees.....	23,480	19,993
Directors' fees and expenses_Note 3(c).....	7,741	18,981
Prospectus and shareholders' reports.....	6,967	19,373
Miscellaneous.....	25,047	9,292
TOTAL EXPENSES.....	845,769	2,213,822
INVESTMENT INCOME--NET.....	2,461,141	6,659,877
NET REALIZED GAIN ON INVESTMENTS--Note 2(b).....	1,315	17,642
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS.....	\$ 2,462,456	\$ 6,677,519

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

<TABLE>  
<CAPTION>

DREYFUS MONEY MARKET INSTRUMENTS, INC.  
STATEMENT OF CHANGES IN NET ASSETS

	MONEY MARKET SERIES		GOVERNMENT SECURITIES SERIES	
	YEAR ENDED DECEMBER 31, 1993	SIX MONTHS ENDED JUNE 30, 1994 (UNAUDITED)	YEAR ENDED DECEMBER 31, 1993	SIX MONTHS ENDED JUNE 30, 1994 (UNAUDITED)
<S>	<C>	<C>	<C>	<C>
OPERATIONS:				
Investment income--net.....	\$ 5,921,106	\$ 2,461,141	\$ 14,694,969	\$ 6,659,877
Net realized gain (loss) on investments	94,804	1,315	(10,529)	17,642
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS..	6,015,910	2,462,456	14,684,440	6,677,519
DIVIDENDS TO SHAREHOLDERS FROM;				
Investment income--net.....	(5,921,106)	(2,461,141)	(14,694,969)	(6,659,877)
CAPITAL STOCK TRANSACTIONS (\$1.00 per share):				
Net proceeds from shares sold....	624,141,627	176,880,383	1,782,974,645	588,924,967
Dividends reinvested.....	5,049,904	1,947,875	11,950,476	5,329,775
Cost of shares redeemed.....	(664,076,108)	(211,616,201)	(1,931,767,024)	(630,974,493)
(DECREASE) IN NET ASSETS FROM CAPITAL STOCK TRANSACTIONS.	(34,884,577)	(32,787,943)	(136,841,903)	(36,719,751)
TOTAL (DECREASE) IN NET ASSETS	(34,789,773)	(32,786,628)	(136,852,432)	(36,702,109)
NET ASSETS:				
Beginning of period.....	242,326,407	207,536,634	657,560,918	520,708,486
End of period.....	\$207,536,634	\$174,750,006	\$520,708,486	\$484,006,377

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

<TABLE>  
<CAPTION>

DREYFUS MONEY MARKET INSTRUMENTS, INC., MONEY MARKET SERIES  
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 DECEMBER 31,					SIX MONTHS ENDED
	1989	1990	1991	1992	1993	JUNE 30, 1994 (UNAUDITED)
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period...	\$ .9991	\$ .9993	\$ .9992	\$ .9992	\$ .9993	\$ .9997
INVESTMENT OPERATIONS:						
Investment income--net.....	.0864	.0761	.0580	.0346	.0261	.0134
Net realized gain (loss) on investments	.0002	(.0001)	--	.0001	.0004	(.0001)
TOTAL FROM INVESTMENT OPERATIONS.....	.0866	.0760	.0580	.0347	.0265	.0133
DISTRIBUTIONS:						
Dividends from investment income--net..	(.0864)	(.0761)	(.0580)	(.0346)	(.0261)	(.0134)
Dividends from net realized gain on investments	--	--	--	--	--	--
TOTAL DISTRIBUTIONS.....	(.0864)	(.0761)	(.0580)	(.0346)	(.0261)	(.0134)
Net asset value, end of period.....	\$ .9993	\$ .9992	\$ .9992	\$ .9993	\$ .9997	\$ .9996
TOTAL INVESTMENT RETURN	9.00%	7.88%	5.95%	3.51%	2.64%	2.72%*
RATIOS/SUPPLEMENTAL DATA:						
Ratio of expenses to average net assets	.74%	.74%	.72%	.75%	.83%	.93%*
Ratio of net investment income to average net assets.....	8.65%	7.62%	5.83%	3.48%	2.62%	2.70%*
Net Assets, end of period (000's Omitted)	\$357,660	\$334,432	\$282,356	\$242,326	\$207,537	\$174,750

\* Annualized.

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

<TABLE>  
<CAPTION>

DREYFUS MONEY MARKET INSTRUMENTS, INC., GOVERNMENT SECURITIES SERIES  
FINANCIAL HIGHLIGHTS (CONTINUED)

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 DECEMBER 31,					SIX MONTHS ENDED
	1989	1990	1991	1992	1993	JUNE 30, 1994 (UNAUDITED)
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period...	\$ .9998	\$ .9999	\$1.0000	\$1.0000	\$1.0000	\$1.0000
INVESTMENT OPERATIONS:						
Investment income--net.....	.0836	.0735	.0551	.0339	.0246	.0131
Net realized gain (loss) on investments	.0003	.0001	--	--	--	--
TOTAL FROM INVESTMENT OPERATIONS.....	.0839	.0736	.0551	.0339	.0246	.0131
DISTRIBUTIONS:						
Dividends from investment income--net..	(.0836)	(.0735)	(.0551)	(.0339)	(.0246)	(.0131)
Dividends from net realized gain on investments	(.0002)	--	--	--	--	--
TOTAL DISTRIBUTIONS.....	(.0838)	(.0735)	(.0551)	(.0339)	(.0246)	(.0131)
Net asset value, end of period.....	\$ .9999	\$1.0000	\$1.0000	\$1.0000	\$1.0000	\$1.0000
TOTAL INVESTMENT RETURN	8.71%	7.61%	5.65%	3.45%	2.48%	2.66%*
RATIOS/SUPPLEMENTAL DATA:						
Ratio of expenses to average net assets	.70%	.70%	.69%	.72%	.80%	.88%*
Ratio of net investment income to						

average net assets.....	8.35%	7.35%	5.51%	3.39%	2.46%	2.65%*
Net Assets, end of period (000's Omitted)	\$651,700	\$724,202	\$706,544	\$657,561	\$520,708	\$484,006

\* Annualized.

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

DREYFUS MONEY MARKET INSTRUMENTS, INC.  
NOTES TO FINANCIAL STATEMENTS (UNAUDITED)  
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 Common Stock: the Money Market Series and the Government Securities Series. The Fund accounts separately for the assets, liabilities and operations of each series. Dreyfus Service Corporation ("Distributor"), a wholly-owned subsidiary of The Dreyfus Corporation ("Manager"), acts as the exclusive distributor of the Fund's shares, which are sold to the public without a sales charge.

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 Directors to represent the fair value of the Fund's investments.

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

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

(C) 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 from investment income-net on each business day; 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 a net realized capital gain of either series can be reduced by a capital loss carryover 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 applicable provisions of the Internal Revenue Code, and to make distributions of taxable income sufficient to relieve it from substantially all Federal income taxes.

The Money Market Series has an unused capital loss carryover of approximately \$88,000 available for Federal income tax purposes to be applied against future net securities profits, if any, realized subsequent to December 31, 1993. If not applied, the carryover expires in 1995.

DREYFUS MONEY MARKET INSTRUMENTS, INC.  
NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

The Government Securities Series has an unused capital loss carryover of \$7,971 available for Federal income tax purposes to be applied against future net securities profits, if any, realized subsequent to December 31, 1993. If not applied, \$3,612 of the carryover expires in 2000 and \$4,359 expires in 2001.

At June 30, 1994, 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).

NOTE 3--MANAGEMENT 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 .50 of 1% of the average daily value of the net assets of each series and is payable monthly.

The Agreement provides for an expense reimbursement from the Manager should the aggregate expenses of either series, exclusive of taxes, interest on borrowings, brokerage commissions and extraordinary expenses, exceed 1% of the average daily value of such series' net assets for any full year. No expense reimbursement was required pursuant to the Agreement for the six months ended June 30, 1994.

(B) Pursuant to the Fund's Shareholder Services Plan, the Fund reimburses the Distributor an amount not to exceed an annual rate of .25 of 1% of the value of the Fund's average daily net assets for servicing shareholder accounts. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding the Fund and providing reports and other information, and services related to the maintenance of shareholder accounts. During the six months ended June 30, 1994, the Money Market Series and the Government Securities Series were charged an aggregate of \$111,477 and \$449,052, respectively, pursuant to the Shareholder Services Plan.

(C) Certain officers and directors of the Fund are "affiliated persons," as defined in the Act, of the Manager and/or the Distributor. Each director who is not an "affiliated person" receives from the Fund an annual fee of \$4,500 and an attendance fee of \$500 per meeting.

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

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

As a result of regulatory requirements and the terms of the Merger Agreement, the Manager will seek various approvals from the Fund's shareholders before completion of the merger. Proxy materials, approved by the Fund's Board, recently have been mailed to Fund shareholders.

DREYFUS MONEY MARKET INSTRUMENTS, INC.  
REVIEW REPORT OF ERNST & YOUNG LLP, INDEPENDENT ACCOUNTANTS  
SHAREHOLDERS AND BOARD OF DIRECTORS  
DREYFUS MONEY MARKET INSTRUMENTS, INC.

We have reviewed the accompanying statement of assets and liabilities, including the statements of investments, of Dreyfus Money Market Instruments, Inc. as of June 30, 1994, (comprising, respectively, the Money Market Series and the Government Securities Series), and the related statements of operations and changes in net assets and financial highlights for the six month period ended June 30, 1994. 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 December 31, 1993 and financial highlights for each of the five years in the period ended December 31, 1993 and in our report dated February 3, 1994, 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  
August 1, 1994

(Dreyfus Logo)

Money Market  
Instruments, Inc.  
Semi-Annual  
Report

June 30, 1994

(Dreyfus Lion Logo)

(Dreyfus 'D' Logo)



DREYFUS MONEY MARKET  
INSTRUMENTS, INC.  
144 Glenn Curtiss Boulevard  
Uniondale, NY 11556  
MANAGER  
The Dreyfus Corporation  
200 Park Avenue  
New York, NY 10166  
CUSTODIAN  
The Bank of New York  
110 Washington Street  
New York, NY 10286  
TRANSFER AGENT &  
DIVIDEND DISBURSING AGENT  
The Shareholder Services Group, Inc.  
P.O. Box 9671  
Providence, RI 02940

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

Printed in U.S.A.

008/060SA946