

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 TREASURY PRIME CASH MANAGEMENT

CIK: **843781** | State of Incorporation: **NY** | Fiscal Year End: **0228**
Type: **N-30D** | Act: **40** | File No.: **811-05718** | Film No.: **95536116**

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

Business Address
*144 GLENN CURTISS BLVD
UNIONDALE NY 11556
2129226784*

LETTER TO SHAREHOLDERS

Dear Shareholder:

Yields on short-term Government securities have continued to rise for the past year, due to a combination of factors: the Federal Reserve Board's campaign to curb inflation and the pressures of a robustly expanding economy.

The returns over the last twelve months to investors in Dreyfus Treasury Prime Cash Management reflect these developments.

For the fiscal year ended February 28, 1995, the yield of the Fund's Class A shares was 4.31%. After taking into account the effect of compounding, the effective yield was 4.39%.* For Class B shares, the corresponding yields were 4.06% and 4.13%.

The actions of the Federal Reserve in raising interest rates seven times during the past twelve months were instrumental in shaping the yield curve. However, the role of the expanding U.S. economy cannot be underestimated. For most of the year, there has been steady expansion in such critical measurements as Gross Domestic Product, utilization of factory capacity, production of automobiles, new housing and heavy construction.

Recently, Federal Reserve Board Chairman Alan Greenspan hinted that the Federal Reserve might be nearing the end of its prolonged cycle of boosting interest rates. However, at just about the same time, the long term decline of the dollar on foreign exchange markets picked up speed. By early March, the U.S. dollar had hit historic lows in trading value against the Japanese yen and the German mark. Several developments helped to bring this about: the high cost to the U.S. for helping Mexico deal with its financial crisis, the failure of Congress to pass a balanced budget amendment, and the resulting uncertainty in Washington about plans to reduce the U.S. budget deficit.

The dollar's weakness raised questions whether the Federal Reserve might need to help the beleaguered "greenback" by raising interest rates again. In deciding what course to pursue, the Federal Reserve would most certainly analyze very carefully the outlook for the American economy. During the first quarter of 1995, signs of economic growth continued, but at a somewhat slower pace than in the fourth quarter of 1994. Offsetting more restrained production statistics, however, were figures showing strong gains in the creation of new jobs and continued decline in unemployment.

On the price front, while consumer prices still showed low inflation, price pressures were appearing at the intermediate manufacturing level.

Our objective continues to be maximizing current yields without incurring unnecessary market risk. The fact that all assets of this Fund are invested in securities backed by the full faith and credit of the U.S. Government adds an extra dimension of credit safety to your portfolio.

We appreciate the opportunity to serve your investment goals and wish to thank you for your confidence in Dreyfus investment management.

Sincerely,
 (Patricia A. Larkin Signature Logo)
 Patricia A. Larkin
 Portfolio Manager

March 13, 1995
 New York, N.Y.

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

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DREYFUS TREASURY PRIME CASH MANAGEMENT
 STATEMENT OF INVESTMENTS

FEBRUARY 28, 1995

U.S. TREASURY BILLS-76.4%	ANNUALIZED	PRINCIPAL	VALUE
	YIELD ON		
	DATE OF	AMOUNT	
	PURCHASE		
<S>	<C>	<C>	<C>
3/9/95.....	5.68%	\$ 75,773,000	\$ 75,678,648
3/16/95.....	5.54	955,000	952,823
3/23/95.....	5.65	310,000,000	308,944,797
4/6/95.....	5.61	298,460,000	296,803,775
4/20/95.....	5.78	38,939,000	38,630,902
4/27/95.....	5.84	95,611,000	94,743,683
5/4/95.....	5.95	275,064,000	272,199,007
5/11/95.....	5.88	407,850,000	403,236,278
5/18/95.....	5.99	226,517,000	223,655,441
5/25/95.....	5.96	400,500,000	394,978,903
6/1/95.....	5.86	170,685,000	168,188,999
6/8/95.....	6.31	100,000,000	98,318,375

6/15/95	5.80	50,000,000	49,160,833
7/27/95	6.32	100,000,000	97,481,944
8/10/95	6.18	11,035,000	10,737,055
8/17/95	6.06	16,520,000	16,063,605
8/24/95	6.20	100,000,000	97,061,778
TOTAL U.S. TREASURY BILLS (cost \$2,646,836,846)			\$2,646,836,846
=====			
U.S. TREASURY NOTES-25.5%			
3.88%, 5/1/95	5.80%	\$175,000,000	\$ 174,405,557
5.88%, 5/15/95	6.09	240,000,000	239,847,651
8.50%, 5/15/95	6.21	250,000,000	251,096,971
4.13%, 5/31/95	6.00	50,000,000	49,758,600
4.25%, 7/31/95	6.28	70,000,000	69,410,003
4.63%, 8/15/95	6.16	100,000,000	99,297,044
TOTAL U.S. TREASURY NOTES (cost \$883,815,826)			\$ 883,815,826
=====			
TOTAL INVESTMENTS (cost \$3,530,652,672)	101.9%		\$3,530,652,672
=====			
LIABILITIES, LESS CASH AND RECEIVABLES	(1.9%)		\$ (65,737,305)
=====			
NET ASSETS	100.0%		\$3,464,915,367
=====			

See notes to financial statements.

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DREYFUS TREASURY PRIME CASH MANAGEMENT
STATEMENT OF ASSETS AND LIABILITIES

<S>	<C>	FEBRUARY 28, 1995
ASSETS:		<C>
Investments in securities, at value-Note 1(a)		\$3,530,652,672
Interest receivable		13,549,127

		3,544,201,799
LIABILITIES:		
Due to The Dreyfus Corporation	\$ 557,523	
Due to Distributor	22,920	
Due to Custodian	78,705,989	79,286,432

NET ASSETS		\$3,464,915,367
		=====
REPRESENTED BY:		
Paid-in capital		\$3,464,922,647
Accumulated net realized (loss) on investments		(7,280)

NET ASSETS at value		\$3,464,915,367
		=====
Shares of Beneficial Interest Outstanding:		
Class A Shares		
(unlimited number of \$.001 par value shares authorized)		3,342,399,260
		=====
Class B Shares		
(unlimited number of \$.001 par value shares authorized)		122,523,387
		=====
NET ASSET VALUE per share:		
Class A Shares		
(\$3,342,391,743 / 3,342,399,260 shares)		\$1.00
		=====
Class B Shares		
(\$122,523,624 / 122,523,387 shares)		\$1.00
		=====

See notes to financial statements.

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DREYFUS TREASURY PRIME CASH MANAGEMENT
STATEMENT OF OPERATIONS

YEAR ENDED FEBRUARY 28, 1995

<S>	<C>	<C>
INVESTMENT INCOME:		
INTEREST INCOME.....		\$169,998,176
EXPENSES:		
Management fee-Note 2(a).....	\$7,620,458	
Distribution fees (Class B Shares)-Note 2(b).....	180,982	

TOTAL EXPENSES.....		7,801,440

INVESTMENT INCOME--NET.....		162,196,736
NET REALIZED (LOSS) ON INVESTMENTS-Note 1(b).....		(7,250)

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS.....		\$162,189,486
		=====

See notes to financial statements.

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DREYFUS TREASURY PRIME CASH MANAGEMENT
STATEMENT OF CHANGES IN NET ASSETS

	YEAR ENDED FEBRUARY 28,	
	1994	1995
	-----	-----
<S>	<C>	<C>
OPERATIONS:		
Investment income--net.....	\$ 144,671,095	\$ 162,196,736
Net realized gain (loss) on investments.....	8,759	(7,250)
	-----	-----
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS.....	144,679,854	162,189,486
	-----	-----
DIVIDENDS TO SHAREHOLDERS FROM;		
Investment income--net:		
Class A shares.....	(144,415,343)	(159,109,873)
Class B shares.....	(255,752)	(3,086,863)
	-----	-----
TOTAL DIVIDENDS.....	(144,671,095)	(162,196,736)
	-----	-----
BENEFICIAL INTEREST TRANSACTIONS (\$1.00 per share):		
Net proceeds from shares sold:		
Class A shares.....	25,962,654,577	27,082,964,680
Class B shares.....	164,246,168	482,039,589
Dividends reinvested:		
Class A shares.....	45,793,849	55,571,693
Class B shares.....	88,695	1,175,693
Cost of shares redeemed:		
Class A shares.....	(26,567,811,089)	(28,238,282,216)
Class B shares.....	(110,418,619)	(414,608,139)
	-----	-----
(DECREASE) IN NET ASSETS FROM BENEFICIAL INTEREST TRANSACTIONS.....	(505,446,419)	(1,031,138,700)
	-----	-----
TOTAL (DECREASE) IN NET ASSETS.....	(505,437,660)	(1,031,145,950)
NET ASSETS:		
Beginning of year.....	5,001,498,977	4,496,061,317
	-----	-----
End of year.....	\$ 4,496,061,317	\$ 3,464,915,367
	=====	=====

See notes to financial statements.

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DREYFUS TREASURY PRIME CASH MANAGEMENT
FINANCIAL HIGHLIGHTS

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

PER SHARE DATA:	CLASS A SHARES						CLASS B SHARES
	FISCAL YEAR ENDED FEBRUARY,						YEAR ENDED
	1991	1992	1993	1994	1995	1994 (1)	FEBRUARY 28,
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of year	\$.9999	\$1.0001	\$1.0000	\$1.0000	\$1.0000	\$1.0000	\$1.0000
INVESTMENT OPERATIONS:							
Investment income--net.....	.0755	.0552	.0349	.0298	.0431	.0038	.0406
Net realized gain on investments	.0002	--	--	--	--	--	--
TOTAL FROM INVESTMENT OPERATIONS.....	.0757	.0552	.0349	.0298	.0431	.0038	.0406
DISTRIBUTIONS:							
Dividends from investment income--net	(.0755)	(.0552)	(.0349)	(.0298)	(.0431)	(.0038)	(.0406)
Dividends from net realized gain on investments.....	--	(.0001)	--	---	--	--	--
TOTAL DISTRIBUTIONS.....	(.0755)	(.0553)	(.0349)	(.0298)	(.0431)	(.0038)	(.0406)
Net asset value, end of year....	\$1.0001	\$1.0000	\$1.0000	\$1.0000	\$1.0000	\$1.0000	\$1.0000
TOTAL INVESTMENT RETURN.....	7.82%	5.67%	3.55%	3.02%	4.39%	2.77% (2)	4.13%
RATIOS/SUPPLEMENTAL DATA:							
Ratio of expenses to average net assets	.20%	.20%	.20%	.20%	.20%	.45% (2)	.45%
Ratio of net investment income to average net assets.....	7.39%	5.35%	3.45%	2.99%	4.26%	2.78% (2)	4.26%
Decrease reflected in above expense ratios due to undertaking by the Manager	.05%	.05%	.04%	.02%	--	--	--
Net Assets, end of year (000's Omitted).....	\$1,915,877	\$4,435,718	\$5,001,499	\$4,442,145	\$3,342,392	\$53,916	\$122,524

(1) From January 10, 1994 (commencement of initial offering) to February 28, 1994.

(2) Annualized.

See notes to financial statements.

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DREYFUS TREASURY PRIME CASH MANAGEMENT
NOTES TO FINANCIAL STATEMENTS
NOTE 1-SIGNIFICANT ACCOUNTING POLICIES:

The Fund is registered under the Investment Company Act of 1940 ("Act") as a diversified open-end management investment company. Dreyfus Service Corporation, until August 24, 1994, acted as the distributor of the Fund's shares, which are sold to the public without a sales load. Dreyfus Service Corporation is a wholly-owned subsidiary of The Dreyfus Corporation ("Manager"). Effective August 24, 1994, the Manager became a direct subsidiary of Mellon Bank, N.A.

On August 24, 1994, Premier Mutual Fund Services, Inc. (the "Distributor") was engaged as the Fund's distributor. The Distributor, located at One Exchange Place, Boston, Massachusetts 02109, is a wholly owned subsidiary of Institutional Administration Services, Inc., a provider of mutual fund administration services, the parent company of which is Boston Institutional Group, Inc.

It is the Fund's policy to maintain a continuous net asset value per share of \$1.00; the Fund has adopted certain investment, portfolio valuation and dividend and distribution policies to enable it to do so. There is no assurance, however, that the Fund will be able to maintain a stable net asset value of \$1.00.

The Fund offers both Class A and Class B shares. Class B shares are subject to a Service Plan adopted pursuant to Rule 12b-1 under the Act. Other differences between the two Classes include the services offered to and the expenses borne by each Class and certain voting rights.

(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.

(C) DIVIDENDS TO SHAREHOLDERS: It is the policy of the Fund to declare dividends from investment income--net on each business day. 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, 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 and excise taxes.

At February 28, 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).

The Fund has an unused capital loss carryover of \$7,280 available for Federal income tax purposes to be applied against future net securities profits, if any realized subsequent to February 28, 1995. 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 .20 of 1% of the average daily value of the Fund's net assets and is payable monthly.

DREYFUS TREASURY PRIME CASH MANAGEMENT NOTES TO FINANCIAL STATEMENTS (CONTINUED)

The Agreement provides for an expense reimbursement from the Manager should the Fund's aggregate expenses, exclusive of taxes, interest on borrowings, brokerage and extraordinary expenses, exceed the expense limitation of any state having jurisdiction over the Fund for any full fiscal year. The most stringent state expense limitation applicable to the Fund presently requires reimbursement of expenses in any full fiscal year that such expenses (excluding 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 the Fund's net assets in accordance with California "blue sky" regulations.

Currently, due to an undertaking, the Manager, and not the Fund, is liable for all expenses of the Fund (excluding certain expenses as described above) other than management fee, and with respect to the Fund's Class B shares, Rule 12b-1 Service Plan expenses.

The Manager may modify the existing undertaking provided that the Fund's shareholders are given 90 days' prior notice.

(B) On August 5, 1994, Fund shareholders approved a revised Class B Service Plan (the "Plan") pursuant to Rule 12b-1 under the Act. Pursuant to the Plan, effective August 24, 1994, the Fund reimburses the Distributor for distributing the Fund's Class B shares. The Fund also pays The Dreyfus Corporation and Dreyfus Service Corporation, and their affiliates (collectively "Dreyfus") for advertising and marketing relating to the Fund's Class B shares and for providing certain services relating to Class B 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, at an aggregate annual rate of .25 of 1% of the value of the Fund's Class B shares average daily net assets. Both the Distributor and Dreyfus may pay one or more Service Agents a fee in respect of the Fund's Class B shares owned by the shareholders with whom the Service Agent has a servicing relationship or for whom the Service Agent is the dealer or holder of record. Both the Distributor and Dreyfus determine the amounts, if any, to be paid to the Service Agents under the Plan and the basis on which such payments are made. The fees payable under the Plan are payable without regard to actual expenses incurred.

During the period from March 1, 1994 through August 23, 1994, the Fund's Service Plan ("prior Class B Service Plan") provided that the Fund pay Dreyfus Service Corporation at an annual rate of .25 of 1% of the value of the Fund's Class B shares average daily net assets, for costs and expenses in connection with advertising, marketing and distributing Class B shares and for providing certain services to holders of Class B shares. Dreyfus Service Corporation made payments to one or more Service Agents based on the value of the Fund's Class B shares owned by clients of the Service Agent.

During the year ended February 28, 1995, \$113,370 was charged to the Fund pursuant to the Plan and \$67,612 was charged to the Fund pursuant to the prior Class B Service Plan.

(C) Prior to August 24, 1994, certain officers and trustees of the Fund were "affiliated persons," as defined in the Act, of the Manager and/or Dreyfus Service Corporation. Each trustee who is not an "affiliated person"

receives an annual fee of \$3,000 and an attendance fee of \$500 per meeting.

DREYFUS TREASURY PRIME CASH MANAGEMENT
REPORT OF ERNST & YOUNG LLP, INDEPENDENT AUDITORS
SHAREHOLDERS AND BOARD OF TRUSTEES
DREYFUS TREASURY PRIME CASH MANAGEMENT

We have audited the accompanying statement of assets and liabilities of Dreyfus Treasury Prime Cash Management, including the statement of investments, as of February 28, 1995, 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 February 28, 1995 by correspondence with the custodians. 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 Dreyfus Treasury Prime Cash Management at February 28, 1995, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the indicated years, in conformity with generally accepted accounting principles.

(Ernst and Young LLP, Signature Logo)

New York, New York
April 4, 1995

DREYFUS TREASURY PRIME CASH MANAGEMENT
IMPORTANT TAX INFORMATION (UNAUDITED)

For State individual income tax purposes, the Fund hereby designates 100.0% of the ordinary income dividends paid during its fiscal year ended February 28, 1995 as attributable to interest income from direct obligations of the United States. Such dividends are currently exempt from taxation for individual income tax purposes in most states, including New York, California and the District of Columbia.

DREYFUS
TREASURY
PRIME CASH
MANAGEMENT

ANNUAL REPORT
FEBRUARY 28, 1995
DREYFUS TREASURY PRIME
CASH MANAGEMENT
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
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.

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