

MELLON LARGE CAP STOCK FUND

Statement of Investments

November 30, 2004 (Unaudited)

Common Stocks	98.7%	Shares	Value
Consumer Cyclical	10.0%		
Bed Bath & Beyond		363,900 a	14,529,799
CVS		248,130	11,257,658
Dana		406,320	6,643,332
GTECH Holdings		170,390	4,114,919
Gap		381,270	8,330,750
Home Depot		310,140	12,948,345
Kohl's		331,100 a	15,283,576
McDonald's		513,420	15,782,531
NIKE, Cl. B		62,680	5,306,489
Starbucks		179,700 a	10,109,922
Target		330,150	16,910,283
Wal-Mart Stores		495,884	25,815,721
Walgreen		391,300	14,939,834
			161,973,159
Consumer Staples	7.1%		
Altria Group		306,510	17,621,260
Archer-Daniels-Midland		324,580	6,881,096
Coca-Cola		163,140	6,413,033
Fortune Brands		105,110	8,249,033
General Mills		134,840	6,133,872
Gillette		217,880	9,475,601
Kimberly-Clark		214,920	13,671,061
PepsiCo		418,817	20,903,156
Procter & Gamble		472,510	25,269,835
			114,617,947
Energy Related	8.9%		
Apache		214,290	11,584,517
ConocoPhillips		277,920	25,287,941
Devon Energy		434,772	18,008,256
Exxon Mobil		940,010	48,175,513
GlobalSantaFe		169,280	5,315,392
Halliburton		161,990	6,698,287
Nabors Industries		102,100 a	5,309,200
Occidental Petroleum		308,210	18,557,324
XTO Energy		162,990	5,924,687
			144,861,117
Health Care	13.0%		
Abbott Laboratories		378,880	15,897,805
Aetna		161,490	19,138,180
Amgen		343,710 a	20,636,348
Biogen Idec		88,130 a	5,171,468
Boston Scientific		618,320 a	21,523,719
Genzyme		100,910 a	5,651,969
Johnson & Johnson		364,690	21,998,101
Medtronic		153,210	7,361,740
Merck & Co.		354,720	9,939,254
Novartis, ADR		103,100	4,953,955
Pfizer		1,381,146	38,354,424
UnitedHealth Group		283,020	23,448,207
Wyeth		427,098	17,028,397

211,103,567

Interest Sensitive

21.9%

Allstate	186,640	9,425,320
American Express	268,590	14,963,149
American International Group	484,920	30,719,682
Bear Stearns Cos.	79,960	7,802,497
Capital One Financial	142,370	11,187,435
Citigroup	591,239	26,457,945
Fannie Mae	193,240	13,275,588
Freddie Mac	251,630	17,176,264
General Electric	1,281,266	45,305,566
Goldman Sachs Group	167,010	17,495,968
J.P. Morgan Chase & Co.	958,536	36,088,880
Lehman Brothers Holdings	124,730	10,449,879
MBNA	389,650	10,349,104
Morgan Stanley	156,900	7,962,675
New York Community Bancorp	177,826	3,517,398
PNC Financial Services Group	184,500	10,036,800
Radian Group	78,250	4,010,313
RenaissanceRe Holdings	103,100	5,191,085
Simon Property Group	138,100	8,573,248
St. Paul Travelers Cos.	495,150	18,063,072
U.S. Bancorp	449,269	13,311,840
Wachovia	176,380	9,127,665
Wells Fargo	389,240	24,043,355
		354,534,728

Producer Goods & Services

11.8%

Air Products & Chemicals	184,120	10,540,870
Boeing	297,480	15,936,004
Burlington Northern Santa Fe	187,900	8,463,016
Caterpillar	121,400	11,114,170
Companhia Vale do Rio Doce, ADR	261,990	6,502,592
Cooper Industries, Cl. A	105,700	7,008,967
Deere & Co.	155,400	11,146,842
Freeport-McMoRan Copper & Gold, Cl. B	225,870	8,838,293
General Dynamics	79,550	8,620,038
Honeywell International	298,510	10,546,358
ITT Industries	82,120	6,990,054
Inco	203,410 a	7,664,489
Ingersoll-Rand, Cl. A	155,400	11,564,868
PPG Industries	147,560	9,955,873
Pentair	301,560	12,068,431
3M	140,170	11,156,130
Tyco International	507,430	17,237,397
United Technologies	166,970	16,292,933
		191,647,325

Services

7.0%

Cendant	654,650	14,840,916
First Data	171,970	7,066,247
Manpower	320,890	15,521,449
NEXTEL Communications, Cl. A	452,630 a	12,881,850
News, Cl. B	917,240 b	16,592,872
Paychex	125,060	4,146,990
R. R. Donnelley & Sons	191,000	6,627,700
Time Warner	483,080 a	8,555,347
Walt Disney	979,330	26,324,390
		112,557,761

Technology	14.6%		
Agilent Technologies		509,330 a	11,658,564
Cisco Systems		1,196,134 a	22,379,667
Dell		625,922 a	25,362,359
EMC		814,840 a	10,935,153
eBay		100,510 a	11,302,349
Intel		1,101,078	24,609,093
International Business Machines		180,270	16,988,645
Lexmark International		94,010 a	7,981,449
Linear Technology		286,190	10,921,010
Maxim Integrated Products		228,698	9,367,470
Microsoft		1,641,176	43,999,929
QUALCOMM		425,180	17,695,992
Symantec		266,630 a	17,013,660
Xilinx		177,160	5,530,935
			235,746,275

Utilities	4.4%		
Ameren		101,700	4,924,314
Constellation Energy Group		204,710	8,945,827
Entergy		136,640	8,857,005
Exelon		333,840	13,924,466
PPL		167,470	8,700,067
SBC Communications		377,409	9,499,385
Sprint (FON Group)		328,770	7,499,244
Telefonos de Mexico, ADR		274,910	9,624,599
			71,974,907

Total Common Stocks			
(cost \$1,161,859,089)			1,599,016,786

Short-Term Investments--	1.3%	Principal	
Repurchase Agreement;		Amount(\$)	Value(\$)
Salomon Smith Barney, Tri-Party			
Repurchase Agreement, 2.05%, dated			
11/30/2004, due 12/1/2004, in the amount of			
\$20,451,165 (fully collateralized by			
\$21,160,000 Federal Home Loan Mortgage Corp;			
Notes, 3.375%, 4/15/2009, value \$20,859,078)			
(cost \$20,450,000)		20,450,000	20,450,000

Investment of Cash Collateral for Securities Loaned	1.0%	Shares	Value (\$)
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Registered Investment Company;			
Dreyfus Institutional Cash Advantage Plus Fund			
(cost \$16,598,362)		16,598,362 c	16,598,362

Total Investments			
(cost \$1,198,907,451)		101.0%	1,636,065,148

Liabilities, Less Cash and Receivables		(1.0%)	(15,834,697)
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Net Assets		101.0%	1,620,230,451
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ADR- American Depository Receipts.

a Non-income producing.

b A portion of this security is on loan. At November 30, 2004, the total market value of the fund's security on loan is \$15,803,388 and the total market value of the collateral held by the fund is \$16,598,362.

c Investment in affiliated money market mutual fund.

Securities valuation policies and other investment related disclosures are hereby incorporated by reference to the annual and semi annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

See notes to financial statements.

Mellon Income Stock Fund
Statement of Investments
11/30/2004 (Unaudited)

Common Stock-97.4%	Shares	Value(\$)
Consumer Cyclical-4.2%		
Dana	104,630	1,710,701
Harrah's Entertainment	19,800	1,215,720
Johnson Controls	47,090	2,891,326
Limited Brands	71,030	1,735,973
May Department Stores	84,220	2,368,266
Starwood Hotels & Resorts Worldwide	24,000	1,254,960
V. F.	15,800	853,042
Wendy's International	35,890	1,280,196
		13,310,184
Consumer Staples-7.2%		
Altria Group	109,290	6,283,082
ConAgra Foods	47,470	1,284,063
Kimberly-Clark	40,190	2,556,486
PepsiCo	26,472	1,321,218
Procter & Gamble	53,820	2,878,294
Reynolds American	44,070 a	3,333,014
Sara Lee	115,050	2,701,374
SUPERVALU	48,300	1,525,797
Tupperware	48,800	913,536
		22,796,864
Energy Related-14.9%		
ChevronTexaco	254,996	13,922,782
ConocoPhillips	101,730	9,256,413
Exxon Mobil	249,946	12,809,732
Marathon Oil	68,200	2,689,808
Occidental Petroleum	61,810	3,721,580
Sunoco	55,890	4,614,278
		47,014,593
Health Care-4.1%		
Aetna	30,720	3,640,627
Bristol-Myers Squibb	88,300	2,075,050
Eli Lilly & Co.	11,760	627,161
Novartis, ADR	28,270	1,358,374
PerkinElmer	42,000	895,860
Pfizer	92,468	2,567,836
Wyeth	47,689	1,901,360
		13,066,268
Interest Sensitive-23.2%		
AmSouth Bancorporation	25,000	648,250
Bank of America	266,240	12,318,925
Block (H&R)	68,870	3,285,099
Chubb	21,490	1,637,753

Citigroup	247,955	11,095,986
Federal National Mortgage Association	80,596	5,536,945
Hartford Financial Services Group	58,440	3,740,160
Huntington Bancshares	26,400	640,464
J.P. Morgan Chase & Co.	270,049	10,167,345
Mercury General	28,500	1,615,950
National City	39,300	1,457,244
New York Community Bancorp	111,500	2,205,470
PNC Financial Services Group	14,100	767,040
St. Paul Travelers Cos.	1	36
U.S. Bancorp	139,606	4,136,526
Wachovia	121,320	6,278,310
Washington Mutual	53,300	2,169,843
Wells Fargo	92,000	5,682,840
		73,384,186

Producer Goods-16.5%

Air Products & Chemicals	32,160	1,841,160
Avery Dennison	23,000	1,349,180
Burlington Northern Santa Fe	36,300	1,634,952
Cooper Industries, Cl. A	17,900	1,186,949
Eastman Chemical	14,000	761,320
Emerson Electric	21,175	1,414,914
General Dynamics	13,300	1,441,188
General Electric	370,592	13,104,133
Honeywell International	54,900	1,939,617
Hubbell, Cl. B	60,810	2,955,366
Leggett & Platt	41,300	1,232,805
Masco	46,410	1,636,881
MeadWestvaco	45,400	1,527,710
Monsanto	88,440	4,070,009
Norfolk Southern	36,480	1,252,358
PPG Industries	24,960	1,684,051
Raytheon	36,800	1,484,512
Rockwell Automation	77,800	3,679,940
Sherwin-Williams	29,610	1,320,606
Stanley Works	75,770	3,543,005
United Technologies	32,648	3,185,792
		52,246,448

Real Estate-2.2%

Plum Creek Timber	143,670	5,315,790
Simon Property Group	24,960	1,549,517
		6,865,307

Securities & Asset Management-2.9%

Bear Stearns Cos.	15,280	1,491,022
Lehman Brothers Holdings	29,506	2,472,013
Merrill Lynch	37,870	2,109,738
Morgan Stanley	22,700	1,152,025
T. Rowe Price Group	33,900	2,005,524
		9,230,322

Services-6.7%

ALLTEL	82,450	4,674,091
Automatic Data Processing	64,900	2,954,897
Computer Sciences	17,600 b	952,160
Disney (Walt)	115,470	3,103,834
Gannett	16,870	1,391,606
McGraw-Hill Cos.	47,067	4,129,188
R. R. Donnelley & Sons	111,180	3,857,946
		21,063,722

Technology-5.4%

Danaher	31,740	1,805,371
Diebold	17,400	925,680
Harris	14,300	946,517
Hewlett-Packard	144,630	2,892,600
Intel	60,526	1,352,756
International Business Machines	45,636	4,300,737
Microsoft	108,300	2,903,523
QLogic	27,300 b	938,847
Sabre Holdings	36,340	838,727
		16,904,758

Utilities-10.1%

Ameren	29,700	1,438,074
Citizens Communications	216,700	3,098,810
Constellation Energy Group	68,800	3,006,560
Dominion Resources	20,900	1,368,323
Exelon	104,740	4,368,705
Hawaiian Electric Industries	80,740	2,280,905
NSTAR	38,800	1,965,220
PPL	76,640	3,981,448
SBC Communications	130,015	3,272,478
Sprint (FON Group)	66,000	1,505,460
Verizon Communications	136,991	5,648,139
		31,934,122

Total Common Stocks

(cost \$217,935,395)		307,816,774
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Other Investments-2.4%

	Shares	Value(\$)
Repurchase Agreements; Salomon Smith Barney, Tri-Party Repurchase Agreement, 2.05% dated 11/30/2004 due 12/1/2004 in the amount of \$7,550,430, (fully collateralized by \$7,813,000 Federal Home Loan Mortgage Corp, Notes, due 4/15/2009 ,value \$7,701,889) (cost \$7,550,000)	7,550,000	7,550,000

**Investment Of Cash Collateral
for Securities Loaned-1.1%**

	Shares	Value(\$)
Registered Investment Company:		
Dreyfus Institutional Cash Advantage Plus Money Market Fund (cost \$3,393,390)	3,393,390 c	3,393,390
Total Investments(cost \$228,878,785)	100.9%	318,760,164
Liabilities, Less Cash and Receivables	(.9%)	(2,764,734)
Net Assets	100.0%	315,995,430

a All or a portion of these securities are on loan. At November 30, 2004, the total market value of the fund's securities on loan is \$3,333,014 and the total market value of the collateral held by fund is \$3,393,390.

b Non-income producing.

c Investments in affiliated money market funds.

Securities valuation policies and other investment related disclosures are hereby incorporated by reference in the annual and semi-annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

Mellon Balanced Fund

Statement of Investments

November 30, 2004 (Unaudited)

Common Stocks--42.1%	Shares	Value(\$)
Consumer Cyclical--4.3%		
Bed Bath & Beyond	34,100 <i>a</i>	1,361,545
CVS	23,260 <i>b</i>	1,055,306
Dana	38,000	621,300
GTECH Holdings	15,970	385,675
Gap	35,700	780,045
Home Depot	29,040	1,212,420
Kohl's	31,000 <i>a</i>	1,430,960
McDonald's	48,070	1,477,672
NIKE, Cl. B	5,880	497,801
Starbucks	16,800 <i>a</i>	945,168
Target	30,900	1,582,698
Wal-Mart Stores	46,450	2,418,187
Walgreen	36,600	1,397,388
		15,166,165
Consumer Staples--3.0%		
Altria Group	28,700	1,649,963
Archer-Daniels-Midland	30,400	644,480
Coca-Cola	15,250	599,477
Fortune Brands	9,810	769,889
General Mills	12,600	573,174
Gillette	20,400	887,196
Kimberly-Clark	20,140	1,281,105
PepsiCo	39,190	1,955,973
Procter & Gamble	44,240	2,365,955
		10,727,212
Energy--3.8%		
Apache	20,060 <i>b</i>	1,084,444
ConocoPhillips	26,010	2,366,650
Devon Energy	40,638	1,683,226
Exxon Mobil	88,000	4,510,000
GlobalSantaFe	15,800	496,120
Halliburton	15,190	628,106
Nabors Industries	9,570 <i>a</i>	497,640
Occidental Petroleum	28,890	1,739,467
XTO Energy	15,300	556,155
		13,561,808
Health Care--5.6%		
Abbott Laboratories	35,430	1,486,643
Aetna	15,070	1,785,946
Amgen	32,190 <i>a</i>	1,932,688
Biogen Idec	8,200 <i>a</i>	481,176
Boston Scientific	57,900 <i>a</i>	2,015,499
Genzyme	9,470 <i>a</i>	530,415
Johnson & Johnson	34,130	2,058,722
Medtronic	14,300	687,115
Merck & Co.	33,150	928,863
Novartis, ADR	9,600	461,280
Pfizer	129,233	3,588,800
UnitedHealth Group	26,490	2,194,696

Wyeth	39,950	1,592,806
		19,744,649
Interest Sensitive--9.3%		
Allstate	17,510	884,255
American Express	25,150	1,401,106
American International Group	45,336	2,872,036
Bear Stearns Cos.	7,530 <i>b</i>	734,777
Capital One Financial	13,370	1,050,615
Citigroup	55,326	2,475,838
Fannie Mae	18,100	1,243,470
Freddie Mac	23,530	1,606,158
General Electric	119,940	4,241,078
Goldman Sachs Group	15,600	1,634,256
J.P. Morgan Chase & Co.	89,722	3,378,033
Lehman Brothers Holdings	11,710	981,064
MBNA	36,470	968,643
Morgan Stanley	14,640	742,980
New York Community Bancorp	16,673	329,792
PNC Financial Services Group	17,300	941,120
Radian Group	7,350	376,688
RenaissanceRe Holdings	9,600	483,360
St. Paul Travelers Cos.	46,300	1,689,024
Simon Property Group	12,900	800,832
U.S. Bancorp	42,076	1,246,712
Wachovia	16,487	853,202
Wells Fargo	36,430	2,250,281
		33,185,320
Producer Goods & Services--5.0%		
Air Products & Chemicals	17,240	986,990
Boeing	27,800	1,489,246
Burlington Northern Santa Fe	17,600	792,704
Caterpillar	11,400	1,043,670
Companhia Vale do Rio Doce, ADR	24,500	608,090
Cooper Industries, Cl. A	9,880	655,143
Deere & Co.	14,580	1,045,823
Freeport-McMoRan Copper & Gold, Cl. B	21,090	825,252
General Dynamics	7,400	801,864
Honeywell International	27,890	985,354
ITT Industries	7,680 <i>b</i>	653,722
Inco	19,010 <i>a</i>	716,297
Ingersoll-Rand, Cl. A	14,580	1,085,044
PPG Industries	13,850	934,459
Pentair	28,200	1,128,564
3M	13,110	1,043,425
Tyco International	47,500	1,613,575
United Technologies	15,590	1,521,272
		17,930,494
Services--3.0%		
Cendant	61,310	1,389,898
First Data	16,100	661,549
Manpower	30,010	1,451,584
NEXTEL Communications, Cl. A	42,400 <i>a</i>	1,206,704
News, Cl. B	85,860 <i>b</i>	1,553,207
Paychex	11,700	387,972
R. R. Donnelley & Sons	17,900	621,130
Time Warner	45,200 <i>a</i>	800,492

Walt Disney	91,610	2,462,477
		10,535,013
Technology--6.2%		
Agilent Technologies	47,700 <i>a</i>	1,091,853
Cisco Systems	111,970 <i>a</i>	2,094,959
Dell	58,570 <i>a</i>	2,373,256
EMC	76,230 <i>a</i>	1,023,007
eBay	9,420 <i>a</i>	1,059,279
Intel	103,080	2,303,838
International Business Machines	16,840	1,587,002
Lexmark International	8,800 <i>a,b</i>	747,120
Linear Technology	26,830 <i>b</i>	1,023,833
Maxim Integrated Products	21,400	876,544
Microsoft	153,590	4,117,748
QUALCOMM	39,800	1,656,476
Symantec	24,950 <i>a</i>	1,592,059
Xilinx	16,610	518,564
		22,065,538
Utilities--1.9%		
Ameren	9,500	459,990
Constellation Energy Group	19,200	839,040
Entergy	12,780	828,400
Exelon	31,220	1,302,186
PPL	15,650	813,017
SBC Communications	35,357	889,936
Sprint (FON Group)	30,800	702,548
Telefonos de Mexico, ADR	25,730	900,807
		6,735,924
Total Common Stocks		
(cost \$107,077,325)		149,652,123

	Principal Amount(\$)	Value(\$)
Bonds and Notes--30.6%		
Banking/Finance--3.7%		
AXA Financial,		
Sr. Notes, 7.75%, 8/1/2010	1,000,000	1,155,775
American Express,		
Notes, 4.75%, 6/17/2009	375,000 <i>b</i>	384,964
Bank of America,		
Sr. Notes, 5.875%, 2/15/2009	750,000	802,946
Bear Stearns Cos.,		
Notes, 4.5%, 10/28/2010	250,000 <i>b</i>	250,163
CIT Group,		
Debs., 5.875%, 10/15/2008	1,200,000	1,274,388
Caterpillar Financial Services,		
Notes, 3.625%, 11/15/2007	810,000	809,593
Citigroup,		
Sub. Notes, 6.625%, 6/15/2032	505,000	554,890
Countrywide Home Loan,		
Notes, 3.25%, 5/21/2008	375,000	365,628
ERP Operating,		
Notes, 4.75%, 6/15/2009	750,000	761,577
Ford Motor:		
Sr. Notes, 5.8%, 1/12/2009	500,000	509,974
Notes, 7.45%, 7/16/2031	600,000 <i>b</i>	585,366

General Electric Capital:		
Notes, 3.125%, 4/1/2009	220,000 <i>b</i>	212,367
Notes, 6.75%, 3/15/2032	200,000	229,326
Goldman Sachs,		
Notes, 4.75%, 7/15/2013	1,000,000	979,205
KFW,		
Gtd. Notes, 3.25%, 9/21/2007	845,000	839,085
Landwirtsch. Rentenbank,		
Gtd. Notes, 3.25%, 10/12/2007	895,000	883,594
Lehman Brothers,		
Notes, 7%, 2/1/2008	875,000	953,078
Mack-Cali Realty:		
Notes, 5.125%, 2/15/2014	400,000	391,232
Notes, 7.75%, 2/15/2011	475,000	560,589
Morgan Stanley,		
Sub. Notes, 4.75%, 4/1/2014	775,000	748,779
		13,252,519
Commercial Mortgage Pass-Through Ctfs.--1.8%		
ABN Amro Mortgage,		
Ser. 2002-1A, Cl. M, 5.6392%, 6/25/2032	262,803 <i>c</i>	268,378
Asset Securitization,		
Ser. 1995-MD IV, Cl. A1, 7.1%, 8/13/2029	548,253	568,352
Bank One Issuance Trust,		
Ser. 2003-C3, Cl. C3, 4.77%, 2/16/2016	1,800,000	1,751,966
GS Mortgage Securities II,		
Ser. 1998-GLII, Cl. A2, 6.562%, 4/13/2031	2,375,000	2,545,929
Harley-Davidson Motorcycle Trust,		
Ser. 2003-4, Cl. A2, 2.69%, 4/15/2011	670,000	663,316
Honda Auto Receivables Owner Trust,		
Ser. 2004-3, Cl. A4, 3.28%, 2/18/2010	580,000	572,028
		6,369,969
Foreign/Governmental--.5%		
Italy,		
Notes, 3.25%, 5/15/2009	475,000	459,529
Province of Ontario:		
Sr. Bonds, 5.5%, 10/1/2008	465,000	492,429
Notes, 5.125%, 7/17/2012	500,000	518,904
Province of Quebec,		
Notes, 5%, 7/17/2009	315,000	327,526
		1,798,388
Industrial--1.8%		
Conoco Funding,		
Notes, 6.35%, 10/15/2011	490,000	544,090
ConocoPhillips,		
Gtd. Notes, 3.625%, 10/15/2007	200,000	199,416
Federated Department Stores,		
Notes, 6.3%, 4/1/2009	775,000	834,449
General Motors,		
Debs., 8.375%, 7/15/2033	1,550,000	1,582,124
IBM,		
Debs., 7%, 10/30/2025	650,000	756,374
News America Holdings,		
Gtd. Notes, 7.75%, 12/1/2045	550,000	656,780
Univision Communications,		
Sr. Notes, 3.5%, 10/15/2007	1,150,000	1,135,385
Wal-Mart Stores,		

Sr. Notes, 6.875%, 8/10/2009	375,000	420,398
Weyerhaeuser,		
Debs., 6.875%, 12/15/2033	300,000	327,749
		6,456,765
Media/Telecommunications--1.4%		
Comcast,		
Bonds, 7.05%, 3/15/2033	885,000 <i>b</i>	985,021
Comcast Cable Communications,		
Sr. Notes, 6.875%, 6/15/2009	925,000	1,024,268
Sprint Capital,		
Gtd. Sr. Notes, 6.125%, 11/15/2008	950,000	1,014,227
Time Warner,		
Gtd. Notes, 6.95%, 1/15/2028	1,150,000	1,252,550
Verizon New York,		
Deb., 7.375%, 4/1/2032	500,000 <i>b</i>	556,420
		4,832,486
Real Estate Investment Trusts--.1%		
Liberty Property,		
Sr. Notes, 7.25%, 3/15/2011	250,000	281,385
Residential Mortgage Pass-Through Ctfs--.2%		
Washington Mutual,		
Ser. 2003-S4, Cl. 4A1, 4%, 2/25/2032	392,874	393,142
Washington Mutual Mortgage Securities Corp.,		
Ser. 2002-AR4, Cl. A7, 5.499%, 4/25/2032	250,354 <i>c</i>	250,705
		643,847
U.S. Governments--4.7%		
U.S. Treasury Bonds,		
5.375%, 2/15/2031	5,300,000	5,579,893
U.S. Treasury Notes:		
3.375%, 9/15/2009-10/15/2009	2,040,000 <i>b</i>	2,011,924
4%, 11/15/2012	1,155,000 <i>b</i>	1,141,510
4.25%, 8/15/2014-11/15/2014	1,560,000 <i>b</i>	1,547,076
4.375%, 5/15/2007	2,420,000 <i>b</i>	2,490,882
4.75%, 5/15/2014	365,000 <i>b</i>	376,348
6%, 8/15/2009	3,045,000 <i>b</i>	3,351,388
6.5%, 10/15/2006	360,000 <i>b</i>	383,047
		16,882,068
U.S. Government Agencies--4.1%		
Federal Farm Credit Bank:		
Bonds, 2.125%, 7/17/2006	45,000	44,323
Bonds, 2.375%, 10/2/2006	1,250,000	1,232,831
Bonds, 2.625%, 9/17/2007	1,095,000	1,072,998
Bonds, 3%, 12/17/2007	620,000	613,079
Bonds, 3.25%, 6/15/2007	1,080,000	1,077,219
Federal Home Loan Bank,		
Bonds, 2.75%, 12/15/2006	945,000	936,379
Federal Home Loan Mortgage Corp.:		
Notes, 2.4%, 3/29/2007	910,000	892,321
Notes, 3.05%, 1/19/2007	340,000	338,767
Notes, 3.25%, 11/2/2007	465,000	462,671
Notes, 3.3%, 9/14/2007	925,000	922,549
Notes, 3.375%, 8/23/2007	795,000	790,518
Notes, 3.75%, 8/3/2007	730,000	730,507
Notes, 4.375%, 2/4/2010	870,000	870,277
Notes, 4.75%, 12/8/2010	950,000	952,916

Federal National Mortgage Association:		
Notes, 2.81%, 9/28/2006	565,000	560,681
Notes, 3.125%, 12/15/2007	830,000	821,183
Notes, 4%, 12/15/2008	2,210,000	2,207,408
		14,526,627

U.S. Government Agencies/Mortgaged--12.0%

Federal Home Loan Mortgage Corp.:		
4.073%, 7/1/2031	213,417 <i>c</i>	220,364
4.5%, 6/1/2018	1,518,238	1,512,058
5%, 10/1/2018-6/1/2034	3,048,819	3,056,591
5.5%, 9/1/2006-10/1/2033	4,928,661	5,044,803
6%, 11/1/2032-7/1/2034	2,247,037	2,320,367
6.5%, 8/1/2032	1,238,258	1,299,390
7%, 8/1/2029	212,403	225,610
8.5%, 6/1/2018	771,803	852,596
Federal National Mortgage Association:		
4.5%, 6/1/2019	1,695,060	1,686,055
5%	2,240,000 <i>d</i>	2,209,894
5%, 5/1/2019-4/1/2034	4,682,406	4,670,238
5.5%, 2/1/2033-7/1/2034	6,837,632	6,928,631
Ser. 333, Cl. 2, 5.5%, 3/1/2033 (Interest Only Obligation)	1,433,300	331,855
6%, 8/1/2029-10/1/2032	2,509,921	2,593,795
6.5%, 3/1/2017-9/1/2032	2,829,906	2,977,487
7%, 6/1/2009-6/1/2032	897,796	949,689
7.5%, 7/1/2032	402,300	430,963
8%, 2/1/2013	329,409	349,480
Government National Mortgage Association I:		
6%, 10/15/2008-10/15/2033	1,345,042	1,398,482
6.5%, 2/15/2024-5/15/2028	1,501,307	1,587,876
7%, 5/15/2023-11/15/2023	532,493	569,768
7.5%, 3/15/2027	229,777	247,944
8%, 2/15/2008	263,202	275,704
9%, 12/15/2009	540,752	581,476
Government National Mortgage Association II:		
6.5%, 4/20/2031	204,750	215,500
		42,536,616

Utilities--.3%

FPL Group Capital, Gtd. Debs., 6.125%, 5/15/2007	700,000	739,849
Virginia Electric & Power, Notes, 4.5%, 12/15/2010	500,000	501,328
		1,241,177

Total Bonds and Notes

(cost \$107,543,156)		108,821,847
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Other Investments--26.2%

Registered Investment Companies:

Mellon Emerging Markets Fund, Class M Shares	830,936 <i>e</i>	17,574,292
Mellon International Fund, Class M Shares	2,015,121 <i>e</i>	32,020,275
Mellon Mid Cap Stock Fund, Class M Shares	2,080,264 <i>e</i>	28,624,431
Mellon Small Cap Stock Fund, Class M Shares	864,723 <i>e</i>	14,916,478
(cost \$69,285,296)		93,135,476

Principal

Short-Term Investments--1.5%	Amount(\$)	Value(\$)
Repurchase Agreements;		
Salomon Smith Barney, Tri-Party Repurchase Agreement, 2.05%, dated 11/30/2004, due 12/1/2004 in the amount of \$5,450,310 (fully collateralized by \$5,640,000 Freddie Mac Notes, 3.375%, due 4/15/2009, value \$5,559,792) (cost \$5,450,000)	5,450,000	5,450,000
Investment of Cash Collateral for Securities Loaned--5.5%	Shares	Value(\$)
Registered Investment Company;		
Dreyfus Institutional Cash Advantage Plus Fund (cost \$19,589,578)	19,589,578 <i>e</i>	19,589,578
Total Investments (cost \$308,945,355)	105.9%	376,649,024
Liabilities, Less Cash and Receivables	-5.9%	(21,150,015)
Net Assets	100.0%	355,499,009

ADR - American Depository Receipts.

a Non-income producing.

b All or a portion of these securities are on loan. At November 30, 2004 the total market value of the fund's securities on loan is \$18,968,180 and the total market value of the collateral held by the fund is \$19,589,578.

c Variable rate security-interest rate subject to periodic change.

d Purchase on a forward commitment basis.

e Investment in affiliated mutual funds.

f Securities valuation policies and other related investment disclosures are hereby incorporated by reference the annual and semi-annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

Mellon Mid Cap Stock Fund
STATEMENT OF INVESTMENTS
November 30, 2004 (Unaudited)

Common Stocks--98.7%	Shares	Value (\$)
Consumer Cyclical--14.3%		
ARAMARK, Cl.B	291,200	7,617,792
Abercrombie & Fitch, Cl. A	186,600	8,499,630
Advance Auto Parts	153,600 a	6,337,536
AirTran Holdings	351,200 a	4,151,184
BorgWarner	145,640	7,290,738
CDW	109,270	7,181,224
Chico's FAS	202,850 a,b	7,830,010
Claire's Stores	193,700	3,941,795
Columbia Sportswear	88,700 a	5,047,030
ExpressJet Holdings	346,500 a	4,040,190
Family Dollar Stores	197,900	5,798,470
GTECH Holdings	376,900	9,102,135
Genuine Parts	186,200	8,082,942
Harrah's Entertainment	167,500	10,284,500
Helen of Troy	292,100 a	8,219,694
Hilton Hotels	406,900	8,406,554
Lear	96,600	5,602,800
Michaels Stores	182,380	4,984,445
Mohawk Industries	122,260 a	10,722,202
Nordstrom	149,400	6,536,250
Oshkosh Truck	84,000	5,276,880
PETsMART	341,700	11,710,059
Polo Ralph Lauren	199,700	7,866,183
RadioShack	240,700	7,598,899
Tractor Supply	161,600 a	5,125,952
Warnaco Group	378,800 a	7,526,756
Williams-Sonoma	219,000 a	8,017,590
		192,799,440
Consumer Services--.1%		
DreamWorks Animation SKG, Cl. A	30,650 a	1,132,824
Consumer Staples--3.5%		
Bunge	197,000	10,385,840
Constellation Brands, Cl. A	165,700 a	7,406,790
Dean Foods	290,100 a	9,187,467
Loews Corp - Carolina Group	277,500	8,158,500
SUPERVALU	1	32
Tupperware	322,500	6,037,200
Tyson Foods, Cl. A	318,100	5,213,659
		46,389,488
Energy--10.4%		
Cooper Cameron	166,800 a	8,705,292
ENSCO International	308,800	9,668,528
Equitable Resources	152,700	9,085,650
FMC Technologies	242,600 a	7,969,410
Grant Prideco	301,400 a	6,495,170
Helmerich & Payne	256,500	8,369,595
Murphy Oil	118,700	10,126,297
National-Oilwell	239,300 a	8,662,660
Newfield Exploration	177,780 a	11,173,473
ONEOK	297,900	8,317,368
Patterson-UTI Energy	415,600	8,312,000
Pogo Producing	137,400	6,938,700
Questar	175,800	8,932,398

Southwestern Energy	165,600	a	9,091,440
Western Gas Resources	218,100		6,761,100
XTO Energy	312,850		11,372,098
			139,981,179

Health Care--9.5%

Apria Healthcare Group	266,800	a	8,182,756
Beckman Coulter	97,000		6,349,620
Cephalon	128,000	a	6,083,840
Charles River Laboratories International	143,500	a	6,708,625
Conventry Health Care	193,450	a	9,600,924
DENTSPLY International	173,700		9,138,357
Fisher Scientific International	132,100	a	7,468,934
Henry Schein	104,500	a	6,811,310
IVAX	431,300	a	6,732,593
Invitrogen	79,000	a	4,779,500
Omnicare	178,100		5,772,221
PacifiCare Health Systems	208,700	a	10,101,080
Par Pharmaceutical Cos.	120,400	a	4,750,984
Perrigo	208,000		3,752,320
STERIS	275,490	a	6,303,211
Sierra Health Services	113,100	a	6,291,753
Triad Hospitals	199,370	a	7,314,885
Varian Medical Systems	211,000	a	8,878,880
Watson Pharmaceuticals	105,800	a	3,073,490
			128,095,283

Interest Sensitive--19.3%

AMB Property	217,000		8,669,150
Affiliated Managers Group	114,200	a,b	7,237,996
American Capital Strategies	223,700	b	7,144,978
Associated Banc-Corp	386,658		12,848,645
Bank of Hawaii	243,400		11,817,070
Chicago Mercantile Exchange	61,900		12,114,449
Colonial BancGroup	355,900		7,555,757
Compass Bancshares	266,000		12,384,960
Developers Diversified Realty	212,240		9,136,932
Everest Re Group	84,500		7,120,815
Fidelity National Financial	302,195		12,961,144
Friedman, Billings, Ramsey Group, Cl.A	442,800		8,466,336
General Growth Properties	209,800		7,198,238
Genworth Financial	298,700		7,855,810
Hibernia, Cl. A	487,900		14,110,068
Independence Community Bank	245,400		10,424,592
Jefferies Group	235,400		9,561,948
Legg Mason	208,395		14,200,035
Montpelier Re Holdings	169,100		6,244,863
New York Community Bancorp	579,100		11,454,598
Protective Life	189,600		7,934,760
Provident Financial	493,800	a	7,925,490
Radian Group	171,346		8,781,483
Rayonier	188,924		9,021,121
RenaissanceRe Holdings	137,000		6,897,950
Sovereign Bancorp	328,900		7,186,465
Willis Group Holdings	213,500		8,080,975
Wilmington Trust	145,300		5,252,595
			259,589,223

Other--.6%

iShares Nasdaq Biotech	109,600	b	7,726,800
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Producer Goods & Services--16.0%

Airgas	239,600		6,368,568
Ashland	152,000		8,990,800

C.H. Robinson Worldwide	183,900		9,884,625
Cooper Industries, Cl. A	90,400		5,994,424
D.R. Horton	297,057		10,459,377
Dycom Industries	150,500	a	4,385,570
Freeport-McMoRan Copper & Gold, Cl. B	178,100		6,969,053
Heartland Express	398,750		8,756,550
Hovnanian Enterprises, Cl. A	164,500	a	6,624,415
Inco	236,200	a	8,900,016
International Steel Group	162,300	a	6,545,559
Joy Global	224,400		9,130,836
L-3 Communications Holdings	146,860		10,929,321
Landstar System	104,600	a	7,375,346
Lennar, Cl. A	191,700		8,613,081
Lyondell Chemical	434,600	b	12,194,876
Mosaic	658,800	a	11,449,944
Overseas Shipholding Group	132,800		8,723,632
Peabody Energy	151,400		12,566,200
Pentair	261,360		10,459,627
RPM International	399,000		7,377,510
Stanley Works	148,200		6,929,832
Toll Brothers	203,300	a,b	10,445,554
United States Steel	145,900		7,639,324
Washington Group International	196,700	a	7,671,300
			215,385,340
Services--9.1%			
Career Education	159,000	a	6,185,100
ChoicePoint	192,000	a	8,419,200
DST Systems	166,800	a	8,131,500
Deluxe	160,600		6,350,124
Dun & Bradstreet	146,800	a	8,714,048
FactSet Research Systems	198,200		10,237,030
Fair Isaac	248,350	a	8,240,253
Gemstar-TV Guide International	613,100	a	3,341,395
ITT Educational Services	141,200	a	6,739,476
Labor Ready	293,900	a	4,667,132
Manpower	161,700		7,821,429
Nextel Partners, Cl. A	267,500	a	4,839,075
Rent-A-Center	193,500	a,b	4,932,315
Republic Services	280,820		8,843,022
Ryder System	105,650		5,667,066
Scholastic	247,000	a,b	8,136,180
Sirva	327,100	a	6,509,290
Telephone and Data Systems	66,300		5,138,250
			122,911,885
Technology--11.3%			
ATI Technologies	244,600	a	4,745,240
Activision	335,900	a	5,280,348
Arrow Electronics	327,800	a	8,040,934
Avnet	315,000	a	5,796,000
CheckFree	284,800	a	10,551,840
Citrix Systems	376,400	a	8,886,804
Harris	82,400		5,454,056
International Rectifier	156,200	a	6,613,508
Lam Research	190,200	a	4,947,102
MEMC Electronic Materials	534,600	a	5,682,798
McAfee	370,700	a	10,713,230
Microchip Technology	278,300		7,842,494
Plantronics	94,000		3,871,860
Polycom	256,800	a	5,865,312
Qlogic	141,200	a	4,855,868
Satyam Computer Services, ADR	214,800	b	5,687,904
Silicon Laboratories	113,600	a	3,423,904
Storage Technology	225,600	a	6,573,984

Sybase	443,990	a	7,649,948
Tech Data	194,600	a	8,832,894
Tektronix	232,900		7,306,073
UTStarcom	258,900	a,b	5,058,906
Zebra Technologies, Cl. A	161,100	a	8,100,108
			151,781,115

Utilities--4.6%

AES	688,600	a	8,428,464
CenturyTel	217,200		7,150,224
Energy East	295,260		7,431,694
Great Plains Energy	204,900		6,067,089
NRG Energy	271,400	a	8,684,800
Pepco Holdings	383,200		8,177,488
SCANA	209,500	b	8,028,040
Westar Energy	351,600		7,787,940
			61,755,739

Total Common Stocks

(cost \$999,693,635)

1,327,548,316

Short-Term Investments--1.2%

Principal Amount (\$)	Value (\$)
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Repurchase Agreement;

Salomon Smith Barney,
Tri-Party Repurchase Agreement, 2.05%
dated 11/30/2004, due 12/1/2004 in the
amount of \$15,950,908 (fully collateralized
by \$16,504,000 Federal Home Loan Mortgage
Notes, 3.375%, 4/15/2009,
value \$16,269,292)
(cost \$15,950,000)

15,950,000

15,950,000

**Investment of Cash Collateral
for Securities Loaned--3.9%**

Shares	Value (\$)
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Registered Investment Company;

Dreyfus Institutional
Cash Advantage Plus
(cost \$52,626,015)

52,626,015 c

52,626,015

Total Investments (cost \$1,068,269,650)

103.8%

1,396,124,331

Liabilities, Less Cash and Receivables

(3.8%)

(51,658,230)

Net Assets

100.0%

1,344,466,100

a Non-income producing.

b All or a portion of these securities are on loan. At November 30, 2004, the total market value of the fund's securities on loan is \$50,759,808 and the total market value of the collateral held by the fund is \$52,626,015.

c Investment in affiliated money market mutual fund.

Securities valuation policies and other investment related disclosures are hereby incorporated by reference to the annual and semi annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

See notes to financial statements.

Mellon Midcap Stock Fund
Industry Breakdown

11/30/2004

<u>Industry</u>	<u>Percentage</u>
Interest Sensitive	19.3%
Producer Goods & Services	16.0%
Consumer Cyclical	14.3%
Technology	11.3%
Energy	10.4%
Health Care	9.5%
Services	9.1%
Short-Term & Other Investments	5.8%
Utilities	4.6%
Consumer Staples	3.5%
Total %	103.8%

Mellon Small Cap Stock Fund
STATEMENT OF INVESTMENTS
November 30, 2004 (Unaudited)

Common Stocks--97.2%	Shares		Value (\$)
Consumer Cyclical--13.6%			
Alaska Air Group	186,700	a,b	5,830,641
Brookstone	62,480	a	1,143,384
CEC Entertainment	123,500	a	5,025,215
Callaway Golf	249,600		2,935,296
Choice Hotels International	94,400		4,833,280
Continental Airlines, Cl. B	260,200	a,b	2,898,628
Delta Air Lines	348,100	a,b	2,426,257
Dick's Sporting Goods	59,300	a	2,134,800
ExpressJet Holdings	251,200	a	2,928,992
GameStop, Cl. A	147,200	a	3,104,448
Guess?	172,500	a	2,501,250
Hibbett Sporting Goods	160,400	a	3,973,108
Hot Topic	282,700	a	4,627,799
Kerzner International	78,900	a	4,494,933
Leapfrog Enterprises	114,270	a	1,599,780
Lone Star Steakhouse & Saloon	158,200		4,269,818
NBTY	202,400	a	5,274,544
Oakley	243,700		2,960,955
Oshkosh Truck	97,570		6,129,347
Pep Boys - Manny, Moe & Jack	255,700		4,027,275
Polaris Industries	69,700	b	4,593,230
Pope & Talbot	27,020		453,936
SCP Pool	116,100		3,660,633
Shuffle Master	80,999	a,b	3,728,384
Sonic	236,150	a	6,888,496
Stage Stores	92,700	a	3,799,773
Steak n Shake	203,900	a	3,796,618
Toro	73,500		5,328,750
West Marine	122,400	a	2,827,440
Wolverine World Wide	156,700		4,693,165
Yankee Candle Co.	59,200	a	1,803,232
Zale	161,300	a	4,718,025
			119,411,432
Consumer Staples--.9%			
Chiquita Brands International	158,420	a	3,133,548
Flowers Foods	71,700		2,189,001
Ralcorp Holdings	17,260	a	711,112
Sensient Technologies	75,700		1,744,885
			7,778,546
Energy--7.8%			
AGL Resources	92,200		3,060,118
Cal Dive International	131,700	a	5,671,002
Cimarex Energy	153,600	a	6,171,648
Energen	104,100		6,023,226
Energy Partners	224,300	a	4,344,691
Frontier Oil	127,300		3,392,545
Headwaters	67,400	a	2,158,822
Magnum Hunter Resources	271,600	a	3,639,440
New Jersey Resources	119,945		5,217,607
Oil States International	165,000	a	3,361,050
Patina Oil & Gas	120,400		3,997,280
Southwestern Energy	60,300	a	3,310,470
Stone Energy	88,500	a	4,246,230
UGI	150,900		6,123,522
Unit	175,700	a	6,961,234
Westmoreland Coal	24,820	a	735,913
			68,414,798

Health Care--9.3%			
AMERIGROUP	74,200	a	5,119,800
Advanced Medical Optics	110,100	a	4,577,958
Amedisys	114,400	a	3,766,048
American Medical Security Group	138,605	a	4,481,100
Biosite	38,900	a,b	2,166,341
CONMED	99,600	a	2,885,412
Cambrex	35,830		888,584
Cooper Cos.	55,080		3,829,712
Diagnostic Products	77,190		3,735,996
Haemonetics	87,300	a	3,046,770
IDEXX Laboratories	92,230	a	4,759,068
Kindred Healthcare	34,620	a	945,126
Merit Medical Systems	1	a	11
Medicis Pharmaceutical, Cl. A	94,600		3,480,334
Mine Safety Appliances	49,100		2,327,340
Myogen	527,500	a,b	4,304,400
Owens & Minor	116,300		3,227,325
PolyMedica	119,900		4,262,445
RehabCare Group	151,800	a	3,995,376
Res-Care	70,011	a	1,050,165
Sierra Health Services	102,200	a	5,685,386
Sybron Dental Specialties	149,900	a	5,132,576
Techne	62,100	a	2,307,015
United Therapeutics	86,500	a,b	3,806,865
Vicuron Pharmaceuticals	131,600	a	2,314,844
			82,095,997
Interest Sensitive--14.7%			
BankUnited Financial, Cl. A	165,300	a	5,081,322
Capital Automotive REIT	102,500		3,455,275
Cohen & Steers	191,000		3,416,990
Commerce Group	55,100		3,272,389
Downey Financial	68,000		3,926,320
East West Bancorp	81,100		3,363,217
Equity One	201,200		4,575,288
First American	128,900		4,247,255
First BanCorp.	67,500		4,328,100
First Midwest Bancorp	114,700		4,305,838
First Niagra Financial Group	171,100		2,470,684
FirstFed Financial	94,900	a	4,993,638
Flagstar Bancorp	287,800		6,271,162
Fremont General	306,300		7,289,940
Horace Mann Educators	176,800		3,359,200
Hudson United Bancorp	69,600		2,829,240
IPC Holdings	60,940		2,594,216
Jackson Hewitt Tax Service	192,900		4,164,711
La Quinta	316,400	a	2,547,020
MeriStar Hospitality	418,000	a	2,842,400
New Century Financial	78,300		4,953,258
Newcastle Investment	134,300		4,214,334
Northwest Bancorp	117,000		3,026,790
Phoenix Cos.	140,720		1,716,784
PrivateBancorp	127,800		4,401,432
R&G Financial, Cl. B	79,700		3,092,360
Raymond James Financial	104,550		3,092,589
Republic Bancorp	182,380		2,834,185
South Financial Group	191,100		6,055,004
UCBH Holdings	95,630		4,335,864
UICI	71,900		2,401,460
Umpqua Holdings	201,500		5,152,355
Wintrust Financial	72,700		4,350,368
			128,960,988
Other--.7%			
iShares Russell 2000 Growth Index Fund	51,200	b	6,496,256

Producer Goods & Services--23.6%

AMCOL International	127,800		2,581,560
Acuity Brands	118,500		3,487,455
Albemarle	78,300		3,119,472
Applied Industrial Technologies	81,100		3,377,815
AptarGroup	79,600		4,182,980
Arlington Tankers	71,100		1,633,167
Armor Holdings	120,000	a	5,180,400
Briggs & Stratton	89,160		3,496,855
Building Materials Holding	102,600		3,739,770
CLARCOR	93,900		4,931,628
Carpenter Technology	108,700		6,353,515
Chesapeake	111,900		3,020,181
Commercial Metals	112,200		5,087,148
Compass Minerals International	115,680		2,614,368
Corrections Corporation of America	71,400	a	2,820,300
Curtiss-Wright	83,400		4,970,640
Dycom Industries	119,000	a	3,467,660
EnPro Industries	131,000	a	3,764,940
FMC	96,700	a	4,791,485
Florida Rock Industries	71,200		4,008,560
Genlyte Group	47,100	a	3,776,007
Georgia Gulf	97,800		5,631,324
Griffon	129,200	a	3,240,336
Heartland Express	193,500		4,249,260
Hecla Mining	420,200	a	2,853,158
Hughes Supply	158,820		5,222,002
IDEX	79,350		3,174,000
Innovative Solutions and Support	140,500	a	4,300,705
Joy Global	49,570		2,017,003
Landstar System	74,640	a	5,262,866
Longview Fibre	194,600		3,382,148
M.D.C. Holdings	48,434		3,666,454
Magna Entertainment, Cl.A	88,630	a	531,780
Methanex	213,200		3,743,792
Offshore Logistics	94,300	a	3,573,970
Overnite	122,800		4,339,752
Overseas Shipholding Group	81,700		5,366,873
Potlatch	65,800		3,337,376
Quanex	85,700		5,056,300
RTI International Metals	203,400	a	4,383,270
Reliance Steel & Aluminum	57,400		2,290,834
Schulman, (A.)	122,300		2,623,335
Simpson Manufacturing	187,400		6,296,640
Southern Peru Copper	39,900	b	1,896,048
Standard Pacific	97,910		5,483,939
Steel Dynamics	103,500		4,194,855
Teledyne Technologies	191,300	a	5,681,610
Thomas & Betts	90,800	a	2,872,912
Timken	303,200		7,883,200
URS	70,200	a	2,108,808
Watsco	118,400		3,915,488
Woodward Governor	52,880		3,852,308
Yellow Roadway	79,100	a,b	4,180,435

207,018,687**Services--9.2%**

Acxiom	114,450		2,894,441
American Greetings, Cl. A	114,100		3,037,342
CACI International, Cl. A	48,130	a	2,990,317
CIBER	133,940	a	1,249,660
Carmike Cinemas	27,770		1,039,709
Cerner	66,710	a,b	3,516,951
Consolidated Graphics	92,430	a	4,371,939
Corillian	524,400	a	3,046,764
Cox Radio, Cl. A	42,270	a	672,093

eFunds	201,400	a	4,797,348
FactSet Research Systems	61,900		3,197,135
G & K Services, Cl. A	85,700		3,520,556
Global Payments	64,400		3,552,304
Healthcare Services Group	135,750		2,815,455
Korn/Ferry International	93,900	a	1,749,357
Kronos	72,200	a	3,648,988
Labor Ready	303,700	a	4,822,756
ManTech International, Cl. A	78,670	a	1,883,360
Metal Management	154,700	a	4,065,516
Navigant Consulting	229,700	a	5,363,495
PEC Solutions	213,500	a	3,029,565
Pharmaceutical Product Development	119,600	a	5,036,356
Regal Entertainment Group, Cl. A	160,300	b	3,339,049
Regis	59,870		2,673,195
Rewards Network	42,180	a	265,734
WCA Waste	94,500		968,625
Watson Wyatt & Co. Holdings	109,800		2,927,268
			80,475,278

Technology--15.3%

ANSYS	179,400	a	5,505,786
Agilysys	248,200	b	4,102,746
Anixter International	110,040		4,151,809
Avid Technology	86,100	a	4,913,727
Bel Fuse, Cl. B	120,800		4,134,984
Benchmark Electronics	68,450	a	2,399,173
Black Box	38,900		1,660,252
Brooktrout	146,950	a	1,801,607
C-COR	232,900	a	2,084,455
Catapult Communications	144,300	a	3,916,302
Cognex	77,400		1,996,920
Cree	69,400	a,b	2,483,132
Esterline Technologies	76,220	a	2,713,432
FileNET	77,200	a	2,069,732
Global Imaging Systems	108,900	a	4,075,038
Inter-Tel	163,500		4,630,320
Internet Security Systems	161,800	a	3,917,178
j2 Global Communications	129,500	a,b	4,513,075
LTX	334,300	a	2,386,902
M-Systems Flash Disk Pioneers	163,400	a,b	2,591,524
Mercury Computer Systems	153,600	a	4,838,400
Methode Electronics	274,600		3,624,720
OmniVision Technologies	155,400	a,b	2,772,336
Photronics	214,000	a	4,031,760
PortalPlayer	11,900	b	347,361
Quest Software	180,500	a	2,794,140
SeaChange International	181,800	a,b	3,105,144
Sigmatel	152,100	a	5,442,138
Silicon Image	213,300	a	3,583,440
Skyworks Solutions	571,200	a	5,672,016
Standard Microsystems	160,600	a	3,947,548
Supertex	124,600	a	2,710,050
TALX	120,400		3,539,760
Take-Two Interactive Software	76,600	a,b	2,677,170
Tradestation Group	386,600	a	2,868,572
Trimble Navigation	113,500	a	3,583,195
Verint Systems	96,680	a	3,977,415
Vishay Intertechnology	148,200	a	2,165,202
WebEx Communications	134,100	a	3,183,534
X-Rite	237,500		3,541,125
			134,453,120

Utilities--2.1%

ALLETE	80,190		2,918,916
CH Energy Group	65,200		3,029,844
CMS Energy	204,400	a	2,084,880

Calpine	591,000	a	2,293,080
Cleco	200,600		3,971,880
OGE Energy	155,800		4,027,430
			18,326,030

Total Common Stocks (cost \$643,650,375)			853,431,132
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Short-Term Investments--1.1%	Principal Amount (\$)		Value (\$)
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Repurchase Agreement;

Salomon Smith Barney,
Tri-Party Repurchase Agreement, 2.05%
dated 11/30/2004, due 12/1/2004 in the
amount of \$ 9,850,561 (fully collateralized
by \$10,192,000 Federal Home Loan
Mortgage Notes, 3.375%, 4/15/2009,
value \$10,047,057)
(cost \$9,850,000)

9,850,000	9,850,000
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**Investment of Cash Collateral
for Securities Loaned--5.7%**

Shares	Value (\$)
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Registered Investment Company;

Dreyfus Institutional Cash Advantage
Plus Money Market Fund
(cost \$49,667,974)

49,667,974	c	49,667,974
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Total Investments (cost \$703,168,349)	104.0%	912,949,106
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Liabilities, Less Cash and Receivables	(4.0%)	(35,082,488)
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Net Assets	100.0%	877,866,618
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a Non-income producing.

b All or a portion of these securities are on loan. At November 30, 2004, the total market value of the fund's securities on loan is \$48,037,413 and the total market value of the collateral held by the fund is \$49,667,974.

c Investment in affiliated money market fund.

Securities valuation policies and other investment related disclosures are hereby incorporated by reference to the annual and semi annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

See notes to financial statements.

Mellon Small Cap Stock Fund

Industry Breakdown

11/30/2004

Industry	Percentage
Producer Goods & Services	23.6%
Technology	15.3%
Interest Sensitive	14.7%
Consumer Cyclical	13.6%
Health Care	9.3%
Services	9.2%
Energy	7.8%
Investment of Cash Collateral	5.2%
Utilities	2.1%
Short-Term Investments	1.1%
Consumer Staples	0.9%
Other	0.7%
Total %	<u>103.5%</u>

Mellon International Fund

Statement of Investments

November 30, 2004 (Unaudited)

Common Stocks--95.5%	Shares	Value (\$)
Australia--1.6%		
Amcors	1,245,152	7,130,298
National Australia Bank	717,114	15,550,451
National Australia Bank, ADR	10,097	1,095,625
		23,776,374
Belgium--1.2%		
Fortis	645,497	17,021,332
Denmark--.4%		
Danske Bank	182,700	5,457,633
Finland--2.3%		
M-real, Cl. B	1,380,975	8,993,724
Nokia	241,100	3,922,259
Nokia, ADR	326,380	5,277,565
Sampo	219,110	2,827,737
UPM-Kymmene	560,446	12,625,865
		33,647,150
France--9.5%		
BNP Paribas	195,688	13,602,651
Carrefour	397,450	18,879,683
France Telecom	572,283 <i>a</i>	17,973,482
L' Air Liquide	1	173
Sanofi-Aventis	203,248	15,303,256
Schneider Electric	206,156	14,316,601
Societe Nationale d'Etude et de Construction de Moteurs d' Avion	375,200 <i>a</i>	8,357,849
Thomson	592,235	14,239,354
Total	66,970	14,659,919
Total, ADR	79,311	8,692,486
Valeo	372,945	14,751,472
		140,776,926
Germany--7.2%		
Deutsche Bank	147,640	12,509,556
Deutsche Boerse	136,523	8,083,719
Deutsche Lufthansa	752,847 <i>a</i>	10,666,491
Deutsche Post	954,955	20,170,826
Deutsche Postbank	171,909	7,727,337
E.ON	152,450	12,856,321
Heidelberger Druckmaschinen	221,541 <i>a</i>	7,593,869
KarstadtQuelle	544,994 <i>b</i>	5,555,776
KarstadtQuelle (Rights)	544,994 <i>a, b</i>	1,209,667
Medion	168,762 <i>b</i>	3,420,599
Volkswagen	355,027	15,996,270
		105,790,431
Greece--.3%		
Hellenic Telecommunications Organization	252,890	4,147,673
Hong Kong--.8%		
Bank of East Asia	2,623,969	8,234,918
Citic Pacific	1,264,500	3,578,098
		11,813,016
Ireland--1.6%		
Bank of Ireland	1,600,860	24,468,585

Italy--4.7%

Banche Popolari Unite Scrl	324,151	6,384,887
Benetton Group	586,998	7,061,773
Eni	764,144	18,758,571
Finmeccanica	15,771,831	13,499,747
SanPaolo IMI	272,567	3,742,237
UniCredito Italiano	3,736,000	20,606,898
		70,054,113

Japan--26.0%

AIFUL	2,850	323,879
ALPS ELECTRIC	636,800	9,302,581
CANON	275,100	13,787,733
Credit Saison	487,800	16,440,833
DENTSU	2,659	7,283,163
FUJI MACHINE MANUFACTURING	130,600	1,243,145
FUNAI ELECTRIC	71,800	8,975,436
Fuji Heavy Industries	1,378,000	6,371,016
Fuji Photo Film	375,800	13,213,501
HONDA MOTOR	332,400	15,916,973
KDDI	2,064	10,184,178
Kao	468,500	11,285,319
Kuraray	975,100	8,040,988
LAWSON	273,600	9,859,220
MABUCHI MOTOR	180,500	12,395,075
MINEBEA	2,578,600	10,369,000
MURATA MANUFACTURING	186,600	9,750,940
Matsumotokiyoshi	356,650	9,907,426
NIPPON TELEGRAPH AND TELEPHONE	1,717	7,704,861
Nippon Express	3,324,600	15,692,821
OLYMPUS	331,200	6,388,844
RINNAI	476,800	12,017,833
ROHM	148,300	14,159,477
SFCG	14,110	3,481,074
SKYLARK	672,200	11,380,162
SOHGO SECURITY SERVICES	388,400	5,515,427
SUMITOMO CHEMICAL	1,960,000	9,766,209
Sekisui House	1,011,500	11,170,662
77 Bank	1,805,600	11,750,299
Shin-Etsu Chemical	397,800	15,416,658
Shiseido	578,900	7,978,817
Sumitomo Bakelite	1,211,700	7,049,762
Sumitomo Mitsui Financial	1,831	12,715,895
TAKEFUJI	185,050	12,045,295
TDK	77,500	5,562,867
TOYODA GOSEI	74,700	1,407,554
Takeda Pharmaceutical	322,100	15,830,470
Toyota Motor	221,500	8,304,502
Yamaha Motor	914,600	13,387,424
		383,377,319

Netherlands--6.3%

ABN AMRO	400,735	9,842,760
Aegon	1,153,930	14,263,302
Akzo Nobel	75,516	3,123,462
DSM	120,120	7,225,827
Heineken	451,037	14,267,464
Koninklijke (Royal) Philips Electronics	380,070	9,799,930

Koninklijke (Royal) Philips Electronics (New York Shares)	240,980	6,202,825
Royal Dutch Petroleum	246,250	14,106,237
Wolters Kluwer	713,503	13,693,695
		92,525,502
New Zealand--1%		
Carter Holt Harvey	1,351,783	2,156,858
Norway--2%		
Norsk Hydro	28,620	2,341,462
Singapore--1.8%		
DBS	1,691,640	16,318,403
Singapore Technologies Engineering	3,321,600	4,299,281
United Overseas Bank	957,000	7,947,215
		28,564,899
Spain--3.3%		
Banco de Sabadell	535,927	12,023,634
Endesa	915,901	19,720,649
Repsol YPF	62,600	1,525,918
Repsol YPF, ADR	633,351	15,428,430
		48,698,631
Sweden--1.0%		
Electrolux, Cl. B	692,630	15,260,028
Switzerland--8.3%		
Clariant	674,834	10,509,127
Julius Baer, Cl. B	33,290	9,835,416
Lonza	245,003	13,241,082
Nestle	92,730	23,879,724
Novartis	509,340	24,398,986
Swiss Re	236,070	15,771,829
Swisscom	320	125,566
UBS	207,319	16,792,148
Zurich Financial Services	50,240	7,731,265
		122,285,143
United Kingdom--18.9%		
BAA	948,770	10,552,791
BAE Systems	2,252,534	10,557,565
BOC	530,524	9,489,958
BT	4,811,100	17,883,289
Barclays	913,282	9,425,015
Boots	982,579	11,848,961
Bunzl	1,395,445	11,907,418
Cadbury Schweppes	182,674	1,630,336
Centrica	1,814,690	8,592,104
Diageo	1,317,527	18,431,217
easyJet	1,904,300 ^a	6,778,211
GKN	3,841,682	16,537,491
GlaxoSmithKline	1,243,871	26,172,552
Lloyds TSB	1,372,214	11,047,021
Marks & Spencer	958,800	6,014,731
Rexam	848,263	7,323,389
Rio Tinto	685,664	20,088,010
Royal Bank of Scotland	628,369	19,310,086
Sainsbury (J)	2,085,370	10,411,728
Scottish & Southern Energy	4,608	72,476
Shell Transport & Trading	2,928,145	24,622,303
Unilever	1,418,360	12,983,907

Vodafone	2,458,400	6,671,513
		278,352,072
Total Common Stocks (cost \$1,161,788,164)		1,410,515,147
Preferred Stock--0% Germany; Henkel KGaA (cost \$115,779)	1,500	127,295
Short-Term Investments--2.2%	Principal Amount (\$)	Value (\$)
Repurchase Agreements; J.P. Morgan Chase & Co., 1.90%, dated 11/30/2004, due 12/1/2004 in the amount of \$32,001,689 (fully collateralized by \$33,095,000 U.S. Treasury Note, 4%, 2/15/2014, value \$32,641,599) (cost \$32,000,000)	32,000,000	32,000,000
Investment of Cash Collateral for Securities Loaned--7% Registered Investment Company; Dreyfus Institutional Cash Advantage Plus Fund (cost \$10,442,201)	Shares 10,442,201 ^c	Value (\$) 10,442,201
Total Investments (cost \$1,204,346,144)	98.4%	1,453,084,643
Cash and Receivables (Net)	1.6%	23,431,450
Net Assets	100.0%	1,476,516,093

a Non-income producing.

b All or a portion of these securities are on loan. At November 30, 2004, the total market value of the fund's securities on loan is \$9,601,169 and the total market value of the collateral held by the fund is \$10,442,201.

c Investment in affiliated money market mutual fund

Securities valuation policies and other investment related disclosures are hereby incorporated by reference to the annual and semi annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

See notes to financial statements.

Mellon International Fund

Statement of Investments

August 31, 2004

Japan	26.5
United Kingdom	19.9
France	8.3
Switzerland	7.4
Germany	7.0
Netherlands	6.1
Italy	4.5
United States (Short-Term Investments)	3.3
Spain	2.6
Cash & Receivables	2.2
Finland	2.1
Ireland	1.7
Belgium	1.5
Singapore	1.5
Australia	1.4
Sweden	1.0
Denmark	0.8
Greece	0.7
Hong Kong	0.5
Norway	0.5
Luxembourg	0.3
New Zealand	0.2
Portugal	-
	<hr/>
	100.0

Mellon International Fund

Statement of Investments

August 31, 2004

Banking	13.7
Chemicals	8.9
Financial Services	7.3
Food & Household Products	6.3
Automobiles	5.9
Energy	5.0
Electronic Components	4.5
Healthcare	4.5
Telecommunications	3.9
Utilities	3.6
Aerospace & Military Technology	2.8
Beverages & Tobacco	2.7
Transportation	2.7
Appliances & Household Durables	2.2
Textiles & Apparel	2.2
Insurance	1.9
Metals	1.8
Electrical & Electronics	1.6
Business & Public Services	1.5
Consumer Services	1.5
Recreation	1.4
Forest Products & Paper	1.3
Merchandising	1.3
Data Processing & Reproduction	1.0
Broadcasting & Publishing	0.8
Construction & Housing	0.8
Industrial Components	0.8
Machinery & Engineering	0.8
Misc. Materials	0.5
Consumer Durable	0.4
Multi-Industry	0.4
Capital Goods	0.3
Building Materials	0.1
Energy Equipment & Services	0.1
Short-Term (Repo's)	3.3
Cash & Receivables (net)	2.2
	<hr/>
	100.0

MELLON EMERGING MARKETS FUND
Statement of Investments
November 30, 2004 (Unaudited)

Common Stocks--92.7%	Shares	Value (\$)
Brazil--5.8%		
Banco Itau, ADR	134,640	8,678,894
Brasil Telecom Participacoes, ADR	169,900	6,335,571
Companhia de Bebidas das Americas, ADR	82,510	2,125,458
Companhia de Saneamento Basico do Estado de Sao Paulo	137,976	7,405,056
Companhia de Saneamento Basico do Estado de Sao Paulo, ADR	210,100	2,846,855
Empresa Brasileira de Aeronautica, ADR	373,950	10,459,382
Petroleo Brasileiro, ADR	638,520	24,365,923
Telecomunicacoes Brasileiras, ADR (Pfd Block)	241,900	7,448,101
Tim Participacoes, ADR	198,912	3,033,408
		72,698,648
Chile--.3%		
Banco Santander Chile, ADR	138,500	4,120,375
China--1.6%		
China Telecom, Cl. H	13,405,000	4,956,960
Huadian Power International, Cl. H	27,061,400	9,310,753
Qingling Motors, Cl. H	8,818,500	1,224,981
Sinopec Yizheng Chemical Fibre, Cl. H	19,060,000	4,167,567
		19,660,261
Croatia--.4%		
Pliva, GDR	353,300 a	4,669,460
Egypt--.5%		
Commercial International Bank, GDR	661,000 a	3,999,050
Suez Cement, GDR	210,780 a	2,192,112
		6,191,162
Hong Kong--4.4%		
Beijing Enterprises	873,000	1,055,487
Brilliance China Automotive	9,683,000	1,942,877
China Mobile (Hong Kong)	78,500	1,281,120
China Mobile (Hong Kong), ADR	9,053,200	29,692,931
China Resources Enterprise	6,172,300	9,050,293
Denway Motors	6,373,700	2,274,916
Shanghai Industrial	4,846,600	9,911,630
		55,209,254
Hungary--2.3%		
Gedeon Richter	80,293	9,892,317
MOL Magyar Olaj-es Gazipari	97,574	6,578,735
Magyar Tavkozlesi	2,772,200	11,785,096
		28,256,148

India--11.9%

Bharat Petroleum	1,033,848	9,052,973
Dr. Reddy's Laboratories	119,300	2,103,586
Dr. Reddy's Laboratories, ADR	564,400	9,995,524
Gail India	946,181	4,549,269
Gail India, GDR	241,300 a	7,045,960
Hindalco Industries, GDR	466,600 a	13,648,050
Hindustan Lever	3,145,073	10,116,350
Hindustan Petroleum	1,328,057	10,092,635
ICICI Bank	1,256,384	9,538,514
ICICI Bank, ADR	213,725	3,960,325
ITC	352,847	10,017,540
Mahanagar Telephone Nigam	4,199,110	15,226,371
Mahanagar Telephone Nigam, ADR	261,650	2,289,438
NIIT	149,877	516,992
NIIT Technologies	224,816	793,171
Oil and Natural Gas	322,956	5,791,945
Reliance Industries	1,706,580	19,706,785
State Bank of India, GDR	421,600 a	13,449,040
		147,894,468

Indonesia--2.4%

PT Astra Agro Lestari	4,759,200	1,739,628
PT Bank Mandiri	23,191,500	4,688,135
PT Gudang Garam	5,123,700	7,576,583
PT Indofood Sukses Makmur	77,099,500	6,405,032
PT Telekomunikasi Indonesia	17,934,600	9,932,765
		30,342,143

Israel--.9%

Bank Hapoalim	2,235,730	6,526,856
Koor Industries	1 b	46
Supersol	1,615,586	3,790,926
Taro Pharmaceutical Industries	37,800 b	1,120,392
		11,438,220

Malaysia--3.3%

Gamuda	7,233,300	10,088,550
Genting	2,240,600	10,908,184
Kuala Lumpur Kepong	1,716,400	3,116,621
Malaysia International Shipping	262,400	1,015,074
Resorts World	1,203,700	3,056,765
Sime Darby	8,379,200	13,340,568
		41,525,762

Mexico--6.8%

Cemex	1,112,444	7,165,565
Coca-Cola Femsa, ADR	873,200	19,053,224
Consortio ARA	233,400 b	686,287
Controladora Comercial Mexicana	6,738,600	7,541,956
Desc, Ser. B	6,871,166 b	1,858,394
Grupo Continental	2,047,500	3,351,779
Kimberly-Clark de Mexico, Cl. A	4,488,500	14,974,978
Telefonos de Mexico, ADR	844,700	29,572,947
		84,205,130

Philippines--.4%

ABS-CBN Broadcasting	1,568,300	516,439
Bank of the Philippine Islands	4,136,576	3,755,169
Manila Electric, Cl. B	2,878,000 b	1,267,898

		5,539,506
Poland--1.9%		
Bank Przemyslowo-Handlowy	32,539	4,645,774
KGHM Polska Miedz	382,680 b	3,885,322
Powszechna Kasa Oszczednosci Bank Polski	215,000	1,705,375
Telekomunikacja Polska	2,399,426	13,056,081
		23,292,552
Russia--1.7%		
LUKOIL, ADR	172,100	21,465,697
South Africa--14.3%		
Alexander Forbes	492,227	905,918
Anglo American	786,102	19,079,458
Aveng	3,470,735	7,014,541
Bidvest Group	879,267	11,267,225
Illovo Sugar	833,876	1,161,787
Impala Platinum Holdings	105,456	9,000,379
Imperial Holdings	192,596 b	3,378,993
Metoz Holdings	11,501,593	4,055,569
Nampak	4,196,510	10,791,191
Nedcor	2,380,663	31,120,848
Old Mutual	6,713,800	16,840,350
Sanlam	4,954,300	10,285,597
Sappi	1,236,881	16,751,868
Sasol	853,461	17,336,982
Shoprite Holdings	2,076,836	4,804,679
Steinhoff International Holdings	4,821,770	9,869,459
Tongaat-Hulett Group	539,429	4,639,212
		178,304,056
South Korea--19.0%		
CJ	127,030	8,420,205
Cheil Communications	1,520	219,628
Hyundai Department Store	121,890	3,888,622
Hyundai Development	292,740	4,788,261
Hyundai Motor	218,880	10,771,777
INI Steel	231,430	3,046,003
Industrial Bank of Korea	685,330	5,032,943
KT, ADR	905,050	19,594,333
Kangwon Land	907,347	12,028,730
Kia Motors	597,630	5,694,157
Kookmin Bank	493,114 b	18,765,139
Kookmin Bank, ADR	83,340 b	3,121,916
Korea Electric Power	1,361,680	34,025,766
Korea Fine Chemical	12,180	117,909
LG Chem	126,790	5,260,243
LG Electronics	92,540	5,586,821
LG Household & Health Care	157,240	4,064,096
POSCO	66,650	12,427,349
POSCO, ADR	85,350	4,031,934
SK Telecom	45,100	8,516,738

SK Telecom, ADR	236,400	5,321,364
Samsung	158,160	2,307,914
Samsung Electro-Mechanics	529,600 b	13,789,299
Samsung Electronics	50,360	20,869,261
Samsung Fire & Marine Insurance	189,280	14,171,178
Samsung SDI	96,640	9,908,250
		235,769,836

Taiwan--11.9%

Accton Technology	3,368,225 b	1,369,877
Advanced Semiconductor Engineering	2,929,000 b	2,173,334
Asustek Computer	7,581,725	17,536,123
Benq	5,874,000	6,109,252
China Motor	5,507,000	6,103,691
Chunghwa Telecom, ADR	204,400	4,261,740
Compal Electronics	18,693,306	17,933,038
Delta Electronics	4,118,800	6,393,667
Elan Microelectronics	2,204,726	1,204,693
First Financial	10,293,000 b	8,500,273
Nien Hsing Textile	2,056,000	1,985,147
Quanta Computer	8,335,987	13,587,064
SinoPac Financial Holdings	23,849,225	13,253,683
Taiwan Cellular	5,996,806	6,423,155
United Microelectronics	48,158,070 b	30,201,584
United Microelectronics, ADR	860,538 b	3,011,883
Yageo	22,287,960 b	7,611,536
		147,659,740

Thailand--2.2%

Charoen Pokphand Foods	20,310,700	1,822,769
Delta Electronics	956,700	405,328
Kasikornbank	5,851,700 b	8,263,266
Krung Thai Bank	33,124,200	7,336,887
Siam Commercial Bank	6,922,500	8,522,129
Siam Makro	547,400	686,982
		27,037,361

Turkey--.7%

Tupras-Turkiye Petrol Rafinerileri	824,754,600	8,354,133
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Total Common Stocks

(cost \$887,770,227) **1,153,633,912**

Preferred Stocks--2.8%

Brazil:

Banco Bradesco	96,661	6,325,610
Companhia de Tecidos Norte de Minas	53,122	5,114,945
Companhia Energetica de Minas Gerais	315,202	7,318,028
Companhia Paranaense de Energia	1,177,000	5,417,660
Duratex	37,900	1,672,059
Telecomunicacoes de Sao Paulo	156,758	2,800,897
Telemar Norte Leste	150,904	3,526,271
Telemig Celular Participacoes	2,013,830	2,909,689

Total Preferred Stocks

(cost \$22,505,164) **35,085,159**

Short-Term Investments--1.8%	Principal Amount (\$)	Value (\$)
Repurchase Agreements;		
J.P. Morgan Chase & Co., 1.90% dated 11/30/2004, due 12/1/2004 in the amount of \$22,001,161 (collateralized by \$22,753,000 U.S. Treasury Note, 4%, 2/15/2014, value \$22,441,284 (cost \$22,000,000)	22,000,000	22,000,000
Total Investments (cost \$932,275,391)	97.3%	1,210,719,071
Cash and Receivables (Net)	2.7%	33,657,920
Net Assets	100.0%	1,244,376,991

a Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. These securities have been determined to be liquid by the Board of Trustees.

At November 30, 2004, these securities amounted to \$45,003,672 or 3.6% of net assets.

b Non-income producing

Securities valuation policies and other investment related disclosures are hereby incorporated by reference to the annual and semi annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

See notes to financial statements.

MELLON EMERGING MARKETS FUND

Statement of Investments

August 31, 2004

Telecommunications	13.2
Banking	8.7
Electronic Components	7.2
Energy	6.0
Utilities	5.8
Healthcare	4.7
Beverages & Tobacco	4.7
Energy Equipment & Services	4.6
Financial Services	4.5
Multi-Industry	3.6
Metals	3.2
Wholesale & International Trading	3.2
Food & Household Products	2.8
Misc. Materials	2.6
Building Materials	2.4
Insurance	2.3
Leisure & Tourism	2.0
Automobiles	1.9
Data Processing & Reproduction	1.6
Chemicals	1.4
Forest Products & Paper	1.2
Consumer Durable	1.2
Transportation	0.9
Technology	0.9
Real Estate	0.9
Merchandising	0.7
Appliances & Household Durables	0.6
Textiles & Apparel	0.6
Electrical & Electronics	0.6
Aerospace & Military Technology	0.5
Basic Industry	0.2
Business & Public Services	0.1
Consumer Services	0.1
Broadcasting & Publishing	0.1
Construction & Housing	0.1
Short-Term (Cash Sweeps)	3.0
Cash & Receivables (net)	1.9
	<hr/>
	100.0

MELLON BOND FUND
Statement of Investments
November 30, 2004 (unaudited)

	Principal Amount(\$)	Value (\$)
Bonds and Notes - 96.8 %		
Asset - Backed-Ctfs- Automobile Receivables - 1.0%		
Harley-Davidson Motorcycle Trust, Ser. 2003-4, Cl. A2, 2.69%, 2011	4,650,000	4,603,613
Honda Auto Receivables Owner Trust, Ser. 2004-3, Cl A4, 3.28%, 2/18/10	3,820,000	3,767,493
		8,371,106
Asset - Backed Ctfs.- Credit Cards - 1.3%		
Bank One Issuance Trust, Ser. 2003-03, Cl. C3, 4.77%, 2016	11,000,000	10,706,460
Auto Manufacturing - 1.5%		
Ford Motor, Notes, 7.45%, 2031	1,345,000	1,312,195
General Motors, Sr. Debs, 8.375%, 2033	10,700,000 a	10,921,757
		12,233,952
Bank & Finance - 9.6%		
AXA Financial, Sr. Notes, 7.75%, 2010	5,650,000	6,530,129
American Express, Notes, 4.75%, 2009	3,000,000 a	3,079,710
Bank of America, Sr. Notes, 5.875%, 2009	6,585,000	7,049,868
Bear Stearns & Cos., Notes, 4.5%, 2010	2,000,000 a	2,001,302
CIT, Debs., 5.875%, 2008	4,800,000	5,097,552
Caterpillar Financial Services, Notes, 3.625%, 2007	5,825,000	5,822,070
Citigroup: Sr. Notes, 6.2%, 2009	1,825,000	1,983,634
Sub. Notes, 6.625%, 2032	1,900,000	2,087,707
Countrywide Home Loans, Notes, 3.25%, 2008	2,765,000	2,695,900
Ford Motor Credit, Notes, 5.8%, 2009	1,265,000	1,290,235
GMAC, Sr. Notes, 5.85%, 2009	6,500,000 a	6,582,654
General Electric Capital, Notes, Ser. A, 6.75%, 2032	900,000	1,031,968
Goldman Sachs, Notes, 4.75%, 2013	6,500,000	6,364,833
JP Morgan, Sub. Notes, 6.25%, 2009	1,800,000 a	1,938,326
KfW, Gtd. Global Notes, (Gtd. By Federal Rep. Of Germany), 3.25%, 2007	6,155,000	6,111,915
Landwirtschaftliche Rentenbank, Notes, 3.25%, 2007	6,555,000	6,471,463
Lehman Brothers, Notes, 7%, 2008	2,000,000	2,178,464
Merrill Lynch & Co.,		

Notes, 4.125%, 2009	2,425,000	2,426,149
Morgan Stanley, Sub. Notes, 4.75%, 2014	4,000,000	3,864,668
Wells Fargo & Co.: Notes, 3.12%, 2008	2,425,000 a	2,352,446
Sr. Notes, 5.125%, 2007	2,400,000	2,488,870
		79,449,863
Collateralized Mortgage Obligations - 1.5%		
ABN Amro Mortgage, Ser. 2002-1A, Cl. M, 5.639%, 2032	1,606,653 b	1,640,738
Federal Home Loan Mortgage Corp., Multiclass Mortgage Participation Cdfs., REMIC, Ser. 1660, Cl. H, 6.50%, 1/15/2009	3,603,601	3,732,357
Federal National Mortgage Association: REMIC Trust, Pass-Through Cdfs., Ser. 1992-18, Cl. HC, 7.5%, 3/25/2007 (Interest Only Obligation), Ser. 333, Cl. 2, 5.5%, 3/1/2033	548,842 9,606,481 c	566,075 2,224,206
Washington Mutual Mortgage Securities: Ser. 2002-AR4, Cl. A1, 5.499%, 2032	529,410 b	538,356
Ser. 2002-AR4, Cl. A7, 5.499%, 2032	1,398,628 b	1,400,587
Ser. 2003-S4, Cl. 4A1, 4%, 2032	2,760,822	2,762,701
		12,865,020
Commercial Mortgage Pass - Through Cdfs. - 1.4%		
Asset Securitization, Ser.1995-MD IV, Cl. A-1, 7.10%, 2029	2,393,009	2,480,740
GS Mortgage Securities II, Ser. 1998-GLII, Cl. A-2, 6.562%, 2031	8,750,000	9,379,738
		11,860,478
Foreign Government - 2.0%		
Province of Ontario: Notes, 5.125%, 2012	3,500,000	3,632,328
Sr. Bonds, 5.5%, 2008	4,000,000	4,235,948
Province of Quebec, Notes, 5%, 2009	5,400,000	5,614,726
Republic of Italy, Notes, 3.25%, 2009	2,930,000	2,834,567
		16,317,569
Industrial - 2.9%		
Canadian National Railway, Notes, 4.25%, 2009	2,600,000	2,602,379
E.I. du Pont de Nemours & Co., Notes, 4.125%, 2010	2,100,000	2,093,284
Emerson Electric, Notes, 5%, 2014	4,290,000	4,332,076
Federated Department Stores, Notes, 6.3%, 2009	4,000,000	4,306,836
IBM: Debs., 7%, 2025	2,000,000	2,327,304
Notes, 4.375%, 2009	3,000,000	3,024,957
Wal-Mart Stores, Sr. Notes, 6.875%, 2009	2,975,000	3,335,159
Weyerhaeuser, Debs., 6.875%, 2033	2,000,000	2,184,994
		24,206,989

Media & Telecommunications - 5.9%

Comcast Cable Communications:

Bonds, 7.05%, 2033	2,395,000 a	2,665,678
Notes, 6.2%, 2008	1,000,000	1,075,953
Sr. Notes, 6.875%, 2009	4,775,000	5,287,439
News America,		
Sr. Notes, 7.75%, 2045	3,500,000	4,179,508
Sprint Capital,		
Sr. Notes, 6.125%, 2008	4,800,000	5,124,514
Telecom Italia Capital,		
Notes, 4.95%, 2014	1,400,000 d	1,355,248
Time Warner,		
Deb., 6.95%, 2028	1,650,000	1,797,137
Univision Communications,		
Sr. Notes, 3.5%, 2007	9,400,000	9,280,535
Verizon Global Funding,		
Notes, 7.6%, 2007	750,000	814,532
Verizon New York,		
Debs., Ser. B, 7.375%, 2032	4,500,000 a	5,007,780
Verizon Virginia,		
Debs., Ser. A, 4.625%, 2013	1,625,000	1,566,667
Viacom,		
Sr. Notes, 6.625%, 2011	4,600,000 a	5,132,905
Vodafone,		
Notes, 7.75%, 2010	4,755,000	5,505,220
		48,793,116

Oil & Gas - .6%

Conoco Funding:

Bonds, 7.25%, 2031	1,150,000	1,369,287
Sr. Notes, 3.625%, 2007	4,000,000	3,988,312
		5,357,599

Real Estate Investment Trust - .9%

Liberty Property,

Sr. Notes, 7.25%, 2011	2,025,000	2,279,221
Mack-Cali Realty,		
Notes, 5.125%, 2014	2,850,000 a	2,787,528
Notes, 7.75%, 2011	1,750,000	2,065,327
		7,132,076

U.S. Government - 19.4%

U.S. Treasury Bonds,

5.375%, 2/15/2031	45,115,000	47,497,523
U.S. Treasury Notes:		
3.375%, 9/15/2009	2,125,000 a	2,096,861
3.375%, 10/15/2009	9,425,000 a	9,294,304
4%, 6/15/2009	3,365,000 a	3,416,249
4%, 11/15/2012	9,480,000 a	9,369,274
4.25%, 8/15/2014	10,000,000 a	9,912,500
4.25%, 11/15/2014	7,500,000 a	7,437,893
4.375%, 5/15/2007	26,975,000 a	27,765,098
6%, 8/15/2009	11,275,000 a	12,409,491
6.5%, 10/15/2006	25,730,000 a	27,377,235
United States Treasury Strip,		
0%, 11/15/2027	15,000,000	4,454,130
		161,030,558

U.S. Government Agencies - 10.6%

Federal Farm Credit Bank:

Bonds, 2.625%, 9/17/2007	7,575,000	7,422,796
Bonds, 3%, 12/17/2007	4,570,000	4,518,985
Bonds, 3.25%, 6/15/2007	6,980,000	6,962,027
Federal Home Loan Banks:		
Bonds, 2.75%, 12/15/2006	5,745,000.00	5,692,588
Bonds, 3.625%, 5/15/2008	365,000	364,918
Bonds, Ser. S107, 3.75%, 8/15/2007	1,920,000	1,936,835
Federal Home Loan Mortgage Corp.:		
Notes, 2.4%, 3/29/2007	6,325,000	6,202,124
Notes, 3.05%, 1/19/2007	7,060,000	7,034,393
Notes, 3.25%, 11/2/2007	3,445,000	3,427,744
Notes, 3.3%, 9/14/2007	6,375,000	6,358,106
Notes, 3.375%, 8/23/2007	5,755,000	5,722,553
Notes, 3.75%, 8/3/2007	5,225,000	5,228,631
Notes, 4.375%, 2/4/2010	6,305,000	6,307,005
Notes, 4.75%, 12/8/2010	6,970,000	6,991,398
Federal National Mortgage Association:		
Notes, 3.125%, 12/15/2007	6,105,000	6,040,147
Notes, 4%, 12/15/2008	7,590,000	7,581,097

87,791,347

U.S. Government Agencies/Mortgage-Backed - 36.7%

Federal Home Loan Mortgage Corp.:		
4.073%, 7/1/2031	1,040,409 b	1,074,274
4.5%, 6/1/2018	13,603,410	13,548,044
5%, 10/1/2018-6/1/2034	21,495,587	21,545,488
5.5%, 9/1/2006-10/1/2033	40,192,943	41,108,175
6%, 7/1/2017-7/1/2034	24,399,709	25,293,747
6.5%, 8/1/2031-7/1/2032	3,734,900	3,919,293
7%, 4/1/2032	1,276,048	1,354,601
8.5%, 6/1/2018	4,168,319	4,604,658
Federal National Mortgage Association:		
4.5%, 6/1/2019	11,894,147	11,830,960
5%	16,730,000 e	16,505,149
5%, 5/1/2019-4/1/2034	45,030,779	45,131,270
5.5%, 2/1/2033-7/1/2034	46,668,270	47,288,751
6%, 10/1/2032	12,561,652	12,977,694
6.5%, 3/1/2017-9/1/2032	19,689,239	20,714,378
7%, 6/1/2009-6/1/2032	6,897,854	7,309,591
7.5%, 7/1/2032	2,062,584	2,209,543
8%, 7/1/2007-2/1/2013	1,934,743	2,039,369
Government National Mortgage Association I:		
6%, 10/15/2008-10/15/2033	9,043,660	9,385,262
6.5%, 2/15/2024-5/15/2028	5,430,736	5,742,699
7%, 5/15/2023-12/15/2023	2,135,362	2,284,837
7.5%, 3/15/2027	1,236,234	1,333,971
8%, 5/15/2007-9/15/2008	2,991,227	3,110,838
9%, 12/15/2009	2,340,589	2,516,858
Government National Mortgage Association II,		
6.5%, 4/20/2031	1,012,377	1,065,527

303,894,977

Utilities - 1.5%

FPL Group Capital,		
Debs., 6.125%, 2007	6,800,000	7,187,104
Southern California Edison,		
First Mortgage, 4.65%, 2015	4,200,000	4,078,309
Virginia Electric and Power Co.,		

Notes, 4.5%, 2010	800,000	802,126
		12,067,539
Total Bonds and Notes		
(Cost \$797,905,324)		802,078,649
Short-Term Investments- 4.6 %		
Repurchase Agreement;		
JPMorgan Chase & Co.,		
1.9%, dated 11/30/2004, due 12/1/2004 in the amount of		
38,448,029(fully collateralized by \$38,827,000 U.S.		
Treasury Notes, 3.375%, 12/15/2008 value \$39,816,770		
(Cost \$38,446,000)	38,446,000	38,446,000
Investment of Cash Collateral for Securities Loaned - 17.8%		
Registered Investment Company;		
Dreyfus Institutional Cash Advantage Plus Funds		
(cost \$147,787,245)	147,787,245 f	147,787,245
Total Investment(cost \$984,138,569)	119.2 %	988,311,894
Liabilities, Less Cash and Receivables	(19.2) %	(159,468,299)
Net Assets	100.0 %	828,843,595

- a All or a portion of these securities are on loan. At October 31, 2004, the total market value of the fund's securities on loan is \$143,163,141 and the total market value of the collateral held by the fund is \$147,787,245.
- b Variable rate security-interest rate subject to periodic change.
- c Notional face amount shown.
- d Security is exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. This security has been deemed liquid by the funds Board of Directors. At November, 30, 2004, this security amounted to \$1,355,248 or .2% of net assets.
- e Purchased on a forward commitment basis.
- f Investment in affiliated money market mutual fund.

Securities valuation policies and other investment related disclosures are hereby incorporated by reference to the annual and semi-annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

MELLON INTERMEDIATE BOND FUND

Statement of Investments

November 30,2004(unaudited)

	Prinicipal Amount(\$)		Value (\$)
Bonds and Notes - 96.4 %			
Asset - Backed-Ctfs. - Automobile Receivables - .9%			
Harley-Davidson Motorcycle Trust, Ser. 2003-4, Cl. A2, 2.69%, 2011	2,470,000		2,445,360
Honda Auto receivables Owner Trust, Ser. 2004-3, Cl A4, 3.28%, 2010	2,030,000		2,002,097
			4,447,457
Asset - Backed Ctfs. - Credit Cards - .8%			
Bank One Issuance Trust, Ser. 2003-03, Cl. C3, 4.77%, 2016	4,275,000		4,160,919
Asset - Backed Ctfs. - Equipment - .4%			
John Deere Owner Trust, Ser. 2004-A, Cl. A4, 3.02%, 2011	2,245,000		2,234,416
Bank & Finance - 23.6%			
AXA Financial, Sr. Notes, 7.75%, 2010	3,625,000		4,189,684
American Express, Notes, 4.75%, 2009	2,000,000	a	2,053,140
Bank of America, Sr. Notes, 5.875%, 2009	3,500,000		3,747,083
Bank of New York, Sr. Notes, 3.625%, 2009	4,575,000		4,503,488
Bear Stearns Cos., Notes, 4.5%, 2010	2,100,000	a	2,101,367
CIT, Debs., 5.875%, 2008	2,275,000		2,416,027
Caterpillar Financial Services, Notes, 3.625%, 2007	5,700,000		5,697,133
Citigroup, Sr. Notes, 6.2%, 2009	4,400,000		4,782,461
Countrywide Home Loans, Notes, 3.25%, 2008	4,630,000		4,514,292
Fifth Third Bancorp, Notes, 3.375%, 2008	2,800,000		2,748,757
Ford Motor Credit: Bonds, 7.375%, 2011	8,750,000		9,369,141
Notes, 6.75%, 2008	8,000,000		8,401,704
GMAC: Notes, 6.125%, 2007	4,000,000		4,129,380
Sr. Notes, 5.85%, 2009	1,500,000	a	1,519,074
General Electric Capital, Notes, Ser. A, 3.125%, 2009	5,885,000	a	5,680,826
Goldman Sachs: Notes, 4.125%, 2008	3,000,000	a	3,036,720
Notes, 4.75%, 2013	2,375,000		2,325,612
Household Finance, Notes, 4.75%, 2013	5,400,000		5,301,293
KfW, Gtd. Global Notes, (Gtd. By Federal Rep. Of Germany), 3.25%, 2007	8,060,000		8,003,580
Landwirtschaftliche Rentenbank, Notes, 3.25%, 2007	8,320,000		8,213,970
Lehman Brothers, Notes, 7%, 2008	1,680,000		1,829,910
Merrill Lynch & Co., Notes, 4.125%, 2009	8,170,000		8,173,873
Morgan Stanley, Bonds, 5.8%, 2007	5,000,000		5,257,210

Sub. Notes, 4.75%, 2014	2,275,000		2,198,030
US Bank,			
Notes, 2.87%, 2007	4,000,000		3,961,556
Wachovia:			
Sr. Notes, 3.625%, 2009	3,500,000		3,447,507
Sub. Notes, 6.375%, 2009	1,000,000		1,077,627
Wells Fargo & Co.,			
Notes, 3.12%, 2008	5,000,000		4,850,405
			123,530,850
Collateralized Mortgage Obligations - 1.0%			
ABN Amro Mortgage,			
Ser. 2002-1A, Cl. M, 5.639%, 2032	669,439	b	683,641
Federal Home Loan Mortgage Corp.,			
Multiclass Mortgage Participation Ctf., REMIC,			
Ser. 2134, Cl. PM, 5.5%, 2014	3,361,533		3,468,766
Washington Mutual Mortgage Securities,			
Ser. 2002-AR4, Cl. A1, 5.499%, 2032	231,876	b	235,795
Ser. 2002-AR4, Cl. A7, 5.499%, 2032	629,383	b	630,264
			5,018,466
Commercial Mortgage Pass - Through Ctf. - .9%			
GS Mortgage Securities II,			
Ser. 1998-GLII, Cl. A-2, 6.562%, 2031	4,250,000		4,555,873
Food & Beverages - 1.1%			
Anheuser-Busch,			
Sr. Notes, 6%, 2011	3,150,000	a	3,418,950
Sara Lee,			
Notes, 3.875%, 2013	2,575,000		2,420,302
			5,839,252
Foreign Government - 1.9%			
Province of Ontario,			
Notes, 5.125%, 2012	2,200,000		2,283,177
Province of Quebec,			
Notes, 5%, 2009	5,000,000	a	5,198,820
Republic of Italy,			
Notes, 3.25%, 2009	2,675,000		2,587,873
			10,069,870
Industrial - 3.1%			
E.I. du Pont de Nemours,			
Notes, 4.125%, 2010	3,175,000		3,164,846
Federated Department Stores,			
Notes, 6.3%, 2009	1,750,000		1,884,241
IBM,			
Notes, 4.375%, 2009	5,000,000		5,041,595
Wal-Mart Stores,			
Sr. Notes, 6.875%, 2009	4,500,000		5,044,779
Waste Management,			
Sr. Notes, 5%, 2014	1,200,000	a	1,195,066
			16,330,527
Media & Telecommunications - 8.3%			
AOL Time Warner,			
Notes, 6.875%, 2012	4,275,000		4,807,746
Comcast Cable Communications:			
Sr. Notes, 6.5%, 2015	6,425,000		6,979,278
Sr. Notes, 6.875%, 2009	1,950,000		2,159,268
News America,			
Sr. Debs., 8%, 2016	3,000,000		3,652,293
Sprint Capital:			
Notes, 8.375%, 2012	3,000,000		3,629,328
Sr. Notes, 6.125%, 2008	2,250,000		2,402,116
Telecom Italia Capital,			
Notes, 4.95%, 2014	1,600,000	c	1,548,854
Univision Communications,			
Sr. Notes, 3.5%, 2007	4,965,000		4,901,900

Verizon Virginia, Debs., Ser. A, 4.625%, 2013	6,500,000		6,266,670
Viacom, Sr. Notes, 6.625%, 2011	2,000,000	a	2,231,698
Vodafone, Sr. Notes, 7.75%, 2010	4,000,000		4,631,100
			43,210,251
Oil & Gas - 1.2%			
Conoco Funding:			
Notes, 3.625%, 2007	4,400,000		4,387,143
Notes, 6.35%, 2011	1,825,000		2,026,456
			6,413,599
Real Estate Investment Trust - 1.2%			
ERP Operating, Notes, 4.75%, 2009	1,200,000		1,218,523
Liberty Property, Sr. Notes, 7.25%, 2011	1,480,000		1,665,801
Mack-Cali Realty:			
Notes, 5.125%, 2014	1,750,000		1,711,640
Notes, 7.75%, 2011	1,500,000		1,770,280
			6,366,244
U.S. Government - 20.5%			
U.S. Treasury Notes:			
3.5%, 11/15/2009	8,165,000	a	8,093,556
4%, 11/15/2012	12,000,000	a	11,859,840
4.25%, 8/15/2014	3,030,000	a	3,003,488
4.25%, 11/15/2014	19,460,000	a	19,298,852
4.375%, 5/15/2007	20,625,000	a	21,229,106
6.5%, 10/15/2006	41,415,000	a	44,066,388
			107,551,230
U.S. Government Agencies - 27.6%			
Federal Farm Credit Banks:			
Bonds, 2.125%, 7/17/2006	7,700,000		7,584,246
Bonds, 2.375%, 10/2/2006	4,770,000		4,704,485
Bonds, 2.625%, 9/17/2007	7,500,000		7,349,303
Bonds, 3%, 12/17/2007	5,760,000		5,695,701
Bonds, 3.25%, 6/15/2007	4,530,000		4,518,335
Federal Home Loan Banks:			
Bonds, 2.1%, 10/13/2006	7,875,000		7,723,737
Bonds, 2.75%, 12/15/2006	8,965,000		8,883,212
Bonds, 2.75%, 5/15/2006	4,235,000		4,218,843
Bonds, 3.625%, 5/15/2008	2,500,000		2,499,440
Bonds, Ser. 1Y06, 2.375%, 2/15/2006	6,480,000		6,434,802
Bonds, Ser. S107, 3.75%, 8/15/2007	6,990,000		7,051,288
Federal Home Loan Mortgage Corp.:			
Notes, 2.4%, 3/29/2007	5,000,000		4,902,865
Notes, 3.05%, 1/19/2007	6,490,000		6,466,461
Notes, 3.25%, 11/2/2007	4,335,000		4,313,286
Notes, 3.3%, 9/14/2007	7,700,000		7,679,595
Notes, 3.375%, 8/23/2007	7,170,000		7,129,575
Notes, 3.75%, 8/3/2007	6,660,000		6,664,629
Notes, 4.375%, 2/4/2010	7,600,000		7,602,417
Notes, 4.75%, 12/8/2010	4,485,000		4,498,769
Federal National Mortgage Association:			
Notes, 2.03%, 2/9/2006	5,635,000		5,575,815
Notes, 2.71%, 1/30/2007	3,685,000		3,643,802
Notes, 2.81%, 9/28/2006	5,225,000		5,185,055
Notes, 3.125%, 12/15/2007	7,710,000		7,628,097
Notes, 3.375%, 5/15/2007	1,360,000		1,360,706
Notes, 4%, 12/15/2008	5,000,000		4,994,135
			144,308,599
U.S. Government Agencies/Mortgage-Backed - 1.4%			
Federal Home Loan Mortgage Corp.:			

3.5%, 5/1/2008	1,438,249	1,417,120
4.5%, 11/1/2007	1,814,277	1,832,420
4.92%, 11/1/2032	1,520,818	b 1,568,926
Federal National Mortgage Association:		
5.5%, 6/1/2006	549,908	557,981
7%, 6/1/2009	513,781	540,431
Government National Mortgage Association I:		
6.5%, 9/15/2013	897,383	957,669
8%, 2/15/2008	443,607	464,679
		7,339,226

Utilities - 2.5%

Alabama Power, Sr. Notes, Cl. CC, 3.5%, 2007	3,675,000	3,658,341
Boston Edison, Debs., 4.875%, 2014	2,300,000	2,307,250
FPL Group Capital, Debs., 6.125%, 2007	3,250,000	3,435,013
Southern California Edison, First Mortgage, 4.65%, 2015	2,600,000	2,524,667
Virginia Electric and Power Co., Notes, 4.5%, 2010	1,225,000	1,228,255
		13,153,526

Total Bonds and Notes

(Cost \$507,061,107)		504,530,305
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Short Term Investments - 3.1 %

Repurchase Agreement;

JPMorgan Chase & Co. 1.90%, dated 11/30/2004 due 12/1/2004 in the amount of \$16,072,848. (fully collateralized by \$16,622,000 U.S. Treasury Bonds, 4%, 2/15/2014, value \$16,587,600) (cost \$ 16,072,000)	16,072,000	16,072,000
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Investment of Cash Collateral for Securities Loaned - 25.0%

Registered Investment Company;

Dreyfus Institutional Cash Advantage Plus Fund (cost \$131,129,240)		131,129,240
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Total Investment (\$654,262,347)	124.5 %	651,731,545
Liabilities, Less Cash and Receivables	(24.5) %	(128,233,897)
Net Assets	100.0 %	523,497,649

- a All or a portion of these securities are on loan. At November 30, 2004, the total market value of the fund's securities on loan is \$127,673,861 and the total market value of the collateral held by the fund is \$131,129,240.
- b Variable rate security - interest rate subject to periodic change.
- c Security exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. This security has been deemed to be liquid by the Board of Directors. At November 30, 2004, this security amounted to \$1,548,854 or 0.3% of net assets.

Securities valuation policies and other investment related disclosures are hereby incorporated by reference to the annual and semi annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

MELLON SHORT-TERM U.S. GOVERNMENT SECURITIES FUND

Statement of Investments

November 30,2004 (unaudited)

	Prinicipal Amount(\$)	Value (\$)
Bonds and Notes - 97.1 %		
Collateralized Mortgage Obligations - .4%		
Federal Home Loan Mortgage Corp., Multiclass Mortgage Participation Ctfs. REMIC, Ser. 2495, Cl. UC, 5%, 7/15/2032	355,005	359,243
Vendee Mortgage Trust, Ser. 2003-2, Cl. A, 5%, 2013	289,069	288,990
		648,233
U.S. Government -38.8%		
U.S. Treasury Notes:		
3%, 11/15/2007	5,000,000 a	4,964,050
4.375%, 5/15/2007	11,000,000 a	11,322,190
5.625%, 2/15/2006	17,500,000 a	18,100,775
5.75%, 11/15/2005	18,000,000 a	18,522,360
6.5%, 10/15/2006	14,000,000 a	14,896,280
6.75%, 5/15/2005	1,000,000 a	1,019,800
		68,825,455
U.S. Government Agencies - 46.2%		
Federal Farm Credit Banks:		
Bonds, 1.875%, 1/16/2007	2,000,000	1,944,320
Bonds, 2.125%, 8/15/2005	2,985,000	2,974,612
Bonds, 2.125%, 7/17/2006	2,470,000	2,432,868
Bonds, 2.25%, 9/1/2006	1,000,000	985,260
Bonds, 2.375%, 10/2/2006	1,425,000	1,405,428
Bonds, 2.625%, 9/17/2007	2,980,000	2,920,123
Bonds, 3%, 12/17/2007	1,975,000	1,952,953
Bonds, 3.25%, 6/15/2007	1,570,000	1,565,957
Federal Home Loan Bank:		
Bonds, 2.1%, 10/13/2006	2,735,000	2,682,466
Bonds, 2.75%, 5/15/2006	1,620,000	1,613,820
Bonds, 2.75%, 12/15/2006	3,065,000	3,037,038
Bonds, 2.95%, 9/14/2006	2,150,000	2,142,886
Bonds, 3.625%, 5/15/2008	2,405,000	2,404,461
Bonds, Ser. 1Y06, 2.375%, 2/15/2006	2,815,000	2,795,365
Bonds, Ser. 375, 2.5%, 12/15/2005	1,000,000	996,144
Bonds, Ser. EY06, 5.25%, 8/15/2006	1,225,000	1,268,265
Bonds, Ser. S706, 5.375%, 5/15/2006	1,605,000	1,656,334
Federal Home Loan Mortgage Corp.:		
Notes, 2%, 6/23/2006	750,000	747,940
Notes, 2.14%, 2/24/2006	1,000,000	990,289
Notes, 2.2%, 12/30/2005	1,220,000	1,211,010
Notes, 2.25%, 2/17/2006	1,765,000	1,750,704
Notes, 2.4%, 3/29/2007	2,685,000	2,632,839
Notes, 3%, 4/25/2007	2,000,000	1,986,466
Notes, 3.05%, 1/19/2007	1,295,000	1,290,303
Notes, 3.25%, 11/2/2007	1,490,000	1,482,537
Notes, 3.3%, 9/14/2007	2,470,000	2,463,455
Notes, 3.375%, 8/23/2007	2,480,000	2,466,018
Notes, 3.5%, 5/19/2008	2,000,000	1,992,072
Notes, 3.65%, 1/23/2008	2,440,000	2,447,923
Notes, 3.75%, 8/3/2007	2,295,000	2,296,595
Notes, 4.375%, 2/4/2010	2,720,000	2,720,865
Notes, 5.25%, 1/15/2006	1,000,000	1,025,002
Federal National Mortgage Association:		
Notes, 2.03%, 2/9/2006	1,500,000	1,484,246
Notes, 2.16%, 12/8/2005	1,000,000	992,892
Notes, 2.17%, 11/14/2005	700,000	695,698
Notes, 2.35%, 4/29/2006	1,500,000	1,486,150
Notes, 2.5%, 5/12/2006	1,009,000	1,001,665
Notes, 2.71%, 1/30/2007	745,000	736,671
Notes, 3%, 12/15/2006	1,000,000	988,030
Notes, 3%, 3/2/2007	550,000	546,721
Notes, 3.01%, 6/2/2006	2,000,000	1,993,576
Notes, 3.05%, 4/20/2007	1,000,000	994,173

Notes, 3.125%, 12/15/2007	2,645,000	2,616,902
Notes, 3.375%, 5/15/2007	2,660,000	2,661,380
Notes, 3.5%, 12/28/2006	2,000,000	1,999,880
Notes, 5.15%, 5/3/2007	1,500,000	1,515,619
		81,995,921
U.S. Government Agencies Mortgage Backed - 11.7%		
Federal Home Loan Mortgage Corp.:		
3.5%, 5/1/2008-9/1/2008	5,840,027	5,754,237
4%, 2/1/2008-3/1/2010	5,356,094	5,376,760
4.073%, 7/1/2031	106,709 b	110,182
4.5%, 11/1/2007-5/1/2008	3,155,939	3,198,913
4.92%, 11/1/2032	380,204 b	392,232
5%, 3/1/2008-4/1/2009	508,912	520,910
Federal National Mortgage Association:		
4.456%, 4/1/2032	204,062 b	209,062
4.5%, 1/1/2010	475,342	481,878
4.571%, 6/1/2032	550,382 b	565,000
4.733%, 5/1/2032	430,734 b	436,389
5.014%, 3/1/2032	148,789 b	151,238
5.081%, 5/1/2032	166,818 b	173,223
5.485%, 6/1/2032	299,731 b	308,207
5.5%, 6/1/2009	153,083	156,622
5.787%, 3/1/2032	82,352 b	84,422
5.869%, 6/1/2032	670,257 b	688,354
Government National Mortgage Association I,		
6%, 12/15/2008 - 4/15/2009	2,124,873	2,232,270
		20,839,899
Total Bonds and Notes		
(Cost \$175,958,580)		172,309,508
Short Term Investments - 2.5%		
Repurchase Agreements;		
JPMorgan Chase & Co.		
1.90%, dated 11/30/2004 due 12/1/2004 in the amount of \$4,415,233. (fully collateralized by \$4,566,000 U.S. Treasury Bonds, 4%, 2/15/2014, value \$4,556,550)		
(cost \$ 4,415,000)	4,415,000	4,415,000
Investment of Cash Collateral for Securities Loaned -38.4%		
Registered Investment Company;		
Dreyfus Instituional Perferred		
Money Market Fund		
(Cost \$68,200,350)	68,200,350 c	68,200,350
Total Investment (cost \$248,600,930)	138.0 %	244,924,858
Liabilities, less Cash and Receivables	(38.0) %	(67,479,419)
Net Assets	100.0 %	177,445,439

- a All or a portion of these securities are on loan. At November 30, 2004, the total market value of the fund's securities on loan is \$66,399,346 and the total market value of the collateral held by the fund is \$68,200,350.
- b Variable rate security--interest rate subject to periodic change.
- c Investment in affiliated money market mutual fund.

Securities valuation policies and other investment related disclosures are hereby incorporated by reference to the annual and semi annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

Mellon National Intermediate Municipal Bond Fund
Statement of Investments
November 30, 2004 (Unaudited)

Long-Term Municipal Investments--97.3%	Principal Amount(\$)	Value (\$)
Alabama--1.4%		
Alabama 5%, 6/1/2009	2,295,000	2,501,228
Alabama Public School & College Authority, Capital Improvement 5.625%, 7/1/2013	3,000,000	3,359,819
Montgomery BMC Special Care Facilities Financing Authority, Revenue (Baptist Health): 0/5%, 11/15/2007 (Insured; MBIA) 0/5%, 11/15/2007 (Insured; MBIA)	1,365,000 a 2,500,000 a	1,260,522 2,296,774
Alaska--.2%		
Anchorage, Electric Utility Revenue 8%, 12/1/2010 (Insured; MBIA)	1,000,000	1,253,619
Arizona--2.8%		
Arizona School Facilities Board, State School Improvement Revenue 5%, 7/1/2008	1,625,000	1,757,388
Maricopa County Unified School District: (Paradise Valley): 6.35%, 7/1/2010 (Insured; MBIA) 7%, 7/1/2011 (Insured; MBIA) (Scottsdale School) 6.60%, 7/1/2012	550,000 1,905,000 1,250,000	639,517 2,313,450 1,508,488
Phoenix: 5.40%, 7/1/2007 6.25%, 7/1/2016	1,000,000 1,250,000	1,075,940 1,509,338
Phoenix Industrial Development Authority, SFMR 6.60%, 12/1/2029 (Collateralized; FNMA, GNMA)	925,000	931,956
Salt River Project Agricultural Improvement & Power District, Electric System Revenue: 5%, 1/1/2010 5%, 1/1/2016 5%, 1/1/2017	1,000,000 1,475,000 1,000,000	1,090,950 1,592,808 1,074,340
Scottsdale 5.25%, 7/1/2007	1,000,000	1,073,240
Scottsdale Industrial Development Authority, HR (Scottsdale Healthcare) 5.70%, 12/1/2021	1,000,000	1,064,480
Tucson 5%, 7/1/2012	1,265,000	1,389,982
University Medical Center Corp., HR 5.25%, 7/1/2016	2,310,000	2,452,850
California--19.0%		
Agua Caliente Band, Cahuilla Indians Revenue: 4%, 7/1/2006 5.60%, 7/1/2013	600,000 1,815,000	601,584 1,842,697
Alameda Corridor Transportation Authority, Revenue (Subordinated Lien) Zero Coupon, 10/1/2021 (Insured; AMBAC)	5,000,000	3,470,750

California:		
6.80%, 10/1/2005	700,000	726,341
4%, 2/1/2008	2,385,000	2,480,567
5.75%, 3/1/2008	190,000	193,587
5.75%, 3/1/2008 (Prerefunded 3/1/2005)	45,000 b	45,880
5.75%, 3/1/2009 (Insured; FGIC)	80,000	81,542
5.75%, 3/1/2009 (Insured; FGIC) (Prerefunded 3/1/2005)	15,000 b	15,293
6.60%, 2/1/2009	510,000	582,027
4%, 2/1/2010	2,460,000	2,550,134
5%, 11/1/2012 (Prerefunded 11/1/2011)	655,000 b	728,288
5%, 11/1/2012	345,000	373,200
5.50%, 6/1/2020	5,000,000	5,419,000
5.25%, 11/1/2026	10,500,000	10,897,005
5%, 2/1/2033	1,825,000	1,825,548
5.50%, 11/1/2033	3,900,000	4,109,040
California Department of Water Resources, Power Supply Revenue:		
5.50%, 5/1/2008	4,000,000	4,354,520
5.375%, 5/1/2018 (Insured; AMBAC)	5,000,000	5,469,650
California Economic Recovery 5%, 7/1/2016	7,400,000	7,831,050
California Educational Facilities Authority: (Pepperdine University) 5.75%, 9/15/2030 (Stanford University) 5%, 11/1/2011		
	3,250,000	3,504,345
	3,000,000	3,331,740
California Housing Finance Agency, Home Mortgage Revenue 5.65%, 8/1/2006 (Insured; MBIA)		
	655,000	677,394
California Infrastructure & Economic Development Bank, Revenue (Clean Water State Revolving Fund) 5%, 10/1/2017		
	2,500,000	2,664,375
California Municipal Finance Authority, Solid Waste Disposal Revenue (Waste Management Inc. Project) 4.10%, 9/1/2009		
	1,000,000	1,013,450
California Public Works Board, LR (Department of Mental Health - Coalinga): 5%, 6/1/2025 5.125%, 6/1/2029		
	2,500,000	2,538,750
	2,000,000	2,028,540
California Statewide Community Development Authority, Revenue:		
(Kaiser Permanente): 3.70%, 6/1/2005	3,000,000	3,018,780
3.85%, 8/1/2006	1,250,000	1,272,963
Multi Family Housing: (Archstone/Seascape) 5.25%, 6/1/2008 (Equity Residential) 5.20%, 6/15/2009	4,000,000	4,224,160
	3,000,000	3,169,410
Foothill/Eastern Transportation Corridor Agency, Toll Road Revenue:		
0/5.80%, 1/15/2020	1,505,000 a	1,323,316
0/5.875%, 1/15/2026 (Insured; MBIA)	8,000,000 a	6,816,880
Golden State Tobacco Securitization Corp., Tobacco Settlement Revenue (Enhanced-Asset Backed): 5.75%, 6/1/2021 5.75%, 6/1/2023		
	6,755,000	7,154,761
	8,240,000	8,672,600

Kern High School District 6.40%, 2/1/2012 (Insured; MBIA)	2,750,000	3,225,943
Long Beach Harbor Revenue 5%, 5/15/2016 (Insured; FGIC)	3,000,000	3,252,720
Los Angeles Department of Water & Power, Power Systems Revenue 5.25%, 7/1/2011 (Insured; MBIA)	2,250,000	2,519,775
Los Angeles Unified School District 5.75%, 7/1/2016 (Insured; MBIA)	2,000,000	2,333,040
Modesto Wastewater Treatment Facility, Revenue 6%, 11/1/2009 (Insured; MBIA)	500,000	572,745
Oakland Joint Powers Financing Authority, LR (Oakland Convention Centers) 5.50%, 10/1/2013 (Insured; AMBAC)	1,500,000	1,706,085
Sacramento Municipal Utility District, Electric Revenue: 5.30%, 7/1/2012 5.25%, 5/15/2013 (Insured; FGIC)	1,275,000 3,530,000	1,374,960 3,956,883
San Francisco City & County Airports Commission, International Airport Revenue 5.625%, 5/1/2006 (Insured; FGIC)	500,000	522,445
San Jose Redevelopment Agency, Tax Allocation (Merged Area Redevelopment) 6%, 8/1/2009 (Insured; MBIA) 6%, 8/1/2009 (Insured; MBIA)	205,000 420,000	234,629 478,132
Santa Margarita-Dana Point Authority, Revenue 7.25%, 8/1/2007 (Insured; MBIA)	500,000	563,050
Southern California Public Power Authority, Power Project Revenue (San Juan Unit 3): 5.50%, 1/1/2013 (Insured; FSA) 5.50%, 1/1/2014 (Insured; FSA)	3,010,000 2,000,000	3,409,156 2,274,760
Westside Unified School District 6%, 8/1/2014 (Insured; AMBAC)	385,000	456,341
Colorado--4.0%		
Colorado Department of Transportation, Transportation Revenue: Revenue Anticipation Notes: 5.25%, 6/15/2010 (Insured; MBIA) 5.50%, 6/15/2015 (Insured; MBIA)	1,000,000 3,000,000	1,105,420 3,424,140
Colorado Health Facilities Authority, Revenue (Vail Valley Medical Center Project) 5%, 1/15/2020	1,250,000 c	1,263,200
Colorado Housing Finance Authority: 6.75%, 4/1/2015 6.70%, 10/1/2016 7.15%, 10/1/2030 (Single Family Program): 7.10%, 5/1/2015 6.05%, 10/1/2016 6.75%, 10/1/2021 7.55%, 11/1/2027 6.80%, 11/1/2028	165,000 100,000 165,000 40,000 305,000 510,000 65,000 80,000	165,320 100,215 167,355 40,657 307,059 534,266 66,118 81,283
Jefferson County School District: 5.25%, 12/15/2005 (Insured; MBIA) 6.50%, 12/15/2010 (Insured; MBIA)	1,680,000 1,500,000	1,734,130 1,768,950
Northwest Parkway Public Highway Authority: 0/5.45%, 6/15/2017 (Insured; FSA) 0/5.55%, 6/15/2018 (Insured; FSA) 0/5.70%, 6/15/2021 (Insured; AMBAC)	7,690,000 a 5,000,000 a 7,345,000 a	6,122,317 3,964,750 5,721,461
University of Colorado, Enterprise System Revenue: 5%, 6/1/2009 5.50%, 6/1/2010	500,000 500,000	544,705 560,090

Connecticut--1.0%		
Connecticut 5%, 11/15/2005	500,000	513,875
Connecticut Health & Educational Facilities Authority, Revenue:		
(Greenwich Academy):		
4.25%, 3/1/2022 (Insured; FSA)	560,000 b	545,591
4.25%, 3/1/2023 (Insured; FSA)	475,000 b	458,290
4.50%, 3/1/2025 (Insured; FSA)	530,000 b	520,630
4.60%, 3/1/2026 (Insured; FSA)	705,000 b	696,942
(Yale University) 5.125%, 7/1/2027	300,000	307,329
Mohegan Tribe Indians Gaming Authority		
Public Improvement (Priority Distribution):		
5.375%, 1/1/2011	1,400,000	1,483,244
6%, 1/1/2016	1,750,000	1,871,205
Stamford 6.60%, 1/15/2007	500,000	544,235
Florida--3.2%		
Broward County, RRR		
(Wheelabrator North) 4.50%, 12/1/2011	100,000	103,669
Capital Trust Agency, Revenue		
(Seminole Tribe Convention):		
8.95% 10/1/2033	1,880,000	2,200,220
10%, 10/1/2033	7,315,000	8,968,336
Florida Municipal Loan Council, Revenue		
5.75%, 11/1/2015 (Insured; MBIA)	520,000	588,338
Hillsborough County Educational Facilities Authority		
(University of Tampa Project) 5.75%, 4/1/2018	3,435,000	3,778,397
Key West Utility Board, Electric Revenue		
5.75%, 10/1/2006 (Insured; FGIC)	1,000,000	1,062,110
Orlando & Orange County Expressway Authority, Expressway Revenue 5%, 7/1/2013		
(Insured; AMBAC)	4,710,000	5,191,362
Georgia--2.1%		
Atlanta, Water & Wastewater Revenue		
5%, 11/1/2029 (Prerfunded 5/1/2009)	1,435,000 b	1,574,769
Chatham County Hospital Authority		
(Memorial Health Medical Center)		
6.125%, 1/1/2024	2,480,000	2,685,344
Georgia:		
5.95%, 3/1/2008	3,650,000	4,035,586
5.40%, 11/1/2010	1,000,000	1,124,120
5.75%, 9/1/2011	3,460,000	3,982,287
Georgia Municipal Electric Authority (Project One)		
6%, 1/1/2006	1,275,000	1,324,024
Illinois--3.8%		
Chicago:		
Gas Supply Revenue		
(Peoples Gas, Light & Coke) 4.75%, 3/1/2030	1,000,000	1,023,300
SFMR 4.70% 10/1/2017 (Collateralized; FNMA, GNMA)	265,000	266,818
Chicago Metropolitan Water Reclamation District		
(Chicago Capitol Improvement)		
7.25% 12/1/2012	8,500,000	10,697,930
Du Page County Community High School District		
(Downers Grove) 5.50%, 12/1/2014 (Insured; FSA)	1,000,000	1,101,710
Illinois Health Facilities Authority, Revenue		
(Loyola University Health System)		
5.75%, 7/1/2011	3,500,000	3,799,740
Lake County Community Unitary School District		
(Waukegan) 5.625%, 12/1/2011 (Insured; FSA)	3,150,000	3,503,777
Regional Transportation Authority:		
7.75%, 6/1/2009 (Insured; FGIC)	1,000,000	1,200,220
7.75%, 6/1/2010 (Insured; FGIC)	1,620,000	1,988,744
7.75%, 6/1/2012 (Insured; FGIC)	1,890,000	2,408,559
Iowa--5%		
Muscatine, Electric Revenue		
5.50%, 1/1/2011 (Insured; AMBAC)	3,000,000	3,363,780

Kansas--.9%		
Burlington, PCR (Kansas Gas & Electric Co. Project) 5.30%, 6/1/2031 (Insured; MBIA)	2,000,000	2,098,460
Wyandotte County/Kansas City, Unified Government PCR (General Motors Corporation Project) 6%, 6/1/2025	4,000,000	4,194,360
Kentucky--.7%		
Kentucky Property & Buildings Commission, Revenue 6%, 2/1/2014 (Prerefunded 2/1/2010)	2,000,000 b	2,278,860
Kentucky Turnpike Authority, EDR (Revitalization's Projects): 6.50%, 7/1/2007	1,000,000	1,101,520
5.50%, 7/1/2012 (Insured; AMBAC)	1,250,000	1,415,700
Maine--.3%		
Maine Municipal Bond Bank 5.875%, 11/1/2013 (Insured; FSA)	1,660,000	1,899,256
Maryland--.2%		
Maryland Health & Higher Educational Facilities Authority, Revenue (Johns Hopkins University) 5%, 7/1/2004	1,000,000	1,042,110
Massachusetts--5.0%		
Massachusetts:		
Consolidated Loan: 5.75%, 9/1/2013 (Prerefunded 9/1/2009)	500,000 b	563,730
5%, 8/1/2016 (Prerefunded 8/1/2014)	3,000,000 b	3,280,740
5.25%, 11/1/2030 (Prerefunded 11/1/2012)	3,000,000 b	3,330,720
Massachusetts Bay Transportation Authority, Sales Tax Revenue 5.50%, 7/1/2016	5,000,000 c	5,672,400
Massachusetts Development Finance Agency, Revenue (Comb Jewish Philanthropies) 4.75%, 2/1/2015	4,135,000	4,387,194
Massachusetts Municipal Wholesale Electric Company, Power Supply System Revenue:		
(Project Number 6): 5%, 7/1/2006 (Insured; MBIA)	4,250,000	4,425,270
5.25%, 7/1/2012 (Insured; MBIA)	2,000,000	2,219,400
(Stony Brook Intermediate) 4.50%, 7/1/2006 (Insured; MBIA)	1,800,000	1,860,300
Massachusetts Port Authority, Revenue 5.75%, 7/1/2010	1,325,000	1,487,538
6%, 7/1/2012	2,035,000	2,266,502
Massachusetts Water Pollution Abatement Trus (Pool Program Bonds) 5.25%, 8/1/2017	2,500,000	2,741,050
Weston: 5.625%, 3/1/2017	650,000	726,271
5.625%, 3/1/2018	665,000	743,031
Worcester, Municipal Purpose Loan 5.75%, 10/1/2014 (Insured; MBIA) (Prerefunded 10/1/2005)	1,000,000 b	1,050,620
Michigan--.6%		
Fowlerville Community School District 6.50%, 5/1/2006 (Insured; MBIA)	555,000	587,395
Michigan Hospital Finance Authority, Revenue (Genesys Regional Medical Hospital) 5.50%, 10/1/2008	1,505,000	1,659,548
Michigan Municipal Board Authority, Revenue (Drinking Water Revolving Fund) 5.50%, 10/1/2015	1,000,000	1,147,400
Saint Johns Public Schools (School Bond Loan Fund) 6.50%, 5/1/2006 (Insured; FGIC)	525,000	555,723
Minnesota--2.0%		
Cohasset, PCR (Collateral - Allete Inc. Project) 4.95%, 7/1/2022	8,900,000	8,978,765
Minneapolis (Special School District No. 1) 5%, 2/1/2014	2,350,000	2,530,715
Minnesota 5.40%, 8/1/2008	2,000,000	2,044,900
Mississippi--1.1%		
Mississippi 5.50%, 12/1/2017	1,250,000	1,437,975
Mississippi Hospital Equipment & Facilities Authority, Revenue (Baptist Memorial Health Care) 5%, 9/1/2024	5,845,000	5,828,576
Mississippi Higher Education Assistance Corporation, Student Loan Revenue 6.05%, 9/1/2007	85,000	85,161
Mississippi University Educational Building Corp., Revenue 5.25%, 8/1/2016 (Insured; MBIA)	400,000	446,040

Missouri--9%

Missouri Environmental Improvement & Energy Resource Authority, Water Pollution Control Revenue (Revolving Fund Program)		
5.50%, 7/1/2014	1,250,000	1,429,613
Missouri Highways & Transport Commission, Road Revenue:		
5.50%, 2/1/2010	2,000,000	2,233,220
5.50%, 2/1/2011	2,000,000	2,252,740

Nebraska--1.0%

Lincoln, Electric System Revenue		
5%, 9/1/2026	5,000,000	5,115,300
Municipal Energy Agency of Nebraska Power Supply System		
5%, 4/1/2025 (Insured; FSA)	2,000,000	2,056,840

Nevada--.3%

Humboldt County, PCR (Sierra Pacific)		
6.55%, 10/1/2013 (Insured; AMBAC)	2,000,000	2,093,200

New Hampshire--.2%

Nashua, Capital Improvement		
5.50%, 7/15/2018	560,000	620,334
New Hampshire Business Finance Authority, PCR (Central Maine Power Co.)		
5.375%, 5/1/2014	1,000,000	1,067,730

New Jersey--5.3%

Gloucester County Improvement Authority, Solid Waste Resource Recovery Revenue:		
6.85%, 12/1/2009	4,000,000	4,535,520
7%, 12/1/2009	1,000,000	1,133,840
New Jersey 6%, 2/15/2011	1,000,000	1,148,160
New Jersey Economic Development Authority: Cigarette Tax Revenue:		
5%, 6/15/2013 (Insured; FGIC)	3,000,000	3,253,380
5.375%, 6/15/2015	4,400,000	4,684,108
5.50%, 6/15/2024	4,000,000	4,075,720
5.50%, 6/15/2031	1,000,000	1,004,170
School Facilities Construction Revenue		
5.25%, 6/15/2018 (Insured; AMBAC)	5,375,000	5,820,964
Trasportation Sublease Revenue (New Jersey Transit Corp. Light Rail Transit System)		
5.875%, 5/1/2014 (Insured; FSA) (Prerefunded 5/1/2009)	1,000,000 b	1,124,440
New Jersey Highway Authority, General Revenue (Garden State Parkway):		
5%, 1/1/2009 (Insured; FGIC)	1,060,000	1,149,634
5%, 1/1/2010 (Insured; FGIC)	1,110,000	1,212,053
New Jersey Transit Corp., COP:		
5.50%, 9/15/2009 (Insured; AMBAC)	5,000,000	5,539,650
6%, 9/15/2015 (Insured; AMBAC) (Prerefunded 9/15/2010)	2,000,000 b	2,300,640

New Mexico--1.3%

New Mexico Finance Authority: Revenue (Public Project Revolving Fund)		
5.25%, 6/1/2017 (Insured; AMBAC)	1,000,000	1,091,810
Transportation Revenue		
5.25%, 6/15/2016 (Insured; MBIA)	5,000,000	5,497,850
New Mexico Highway Commission, Tax Revenue		
6%, 6/15/2015 (Prerefunded 6/15/2010)	2,000,000 b	2,292,000

New York--9.5%

Greece Central School District:		
6%, 6/15/2010	225,000	258,590
6%, 6/15/2011	950,000	1,104,594
6%, 6/15/2012	950,000	1,114,113
6%, 6/15/2013	950,000	1,122,872
6%, 6/15/2014	950,000	1,128,923
6%, 6/15/2015	950,000	1,134,234
Long Island Power Authority, Electric System Revenue:		
5%, 6/1/2009	2,000,000	2,154,020
5%, 4/1/2010 (Insured; AMBAC)	2,500,000	2,726,725
Metropolitan Transportation Authority: Commuter Facilities Revenue:		
5.50%, 7/1/2007 (Insured; AMBAC)	1,000,000	1,080,010
5.50%, 7/1/2011 (Grand Central Terminal)	1,000,000	1,101,290
5.70%, 7/1/2024 (Insured; FSA) (Prerefunded 7/1/2005)	200,000 b	206,318
Service Contract Revenue		
5.75%, 1/1/2018	1,500,000	1,718,310
Municipal Assistance Corporation For the City of New York		
6%, 7/1/2005 (Insured; AMBAC)	100,000	102,332
Nassau County, General Improvement		
5.10%, 11/1/2013 (Insured; AMBAC)	3,000,000	3,261,120

New York City:		
7%, 8/1/2006	300,000	321,951
6%, 4/15/2009	2,885,000	3,112,828
6%, 4/15/2009 (Prerefunded 4/15/2007)	1,115,000 b	1,220,680
5.50%, 8/1/2010	2,000,000	2,237,780
5.75%, 8/1/2012	545,000	588,796
5.75%, 8/1/2013	1,650,000	1,817,970
New York City Municipal Water Finance Authority,		
Water & Sewer Systems Revenue:		
5.75%, 6/15/2026 (Insured; MBIA)		
(Prerefunded 6/15/2006)	440,000 b	468,002
5.75%, 6/15/2026 (Insured; MBIA)	815,000	862,889
New York City Transitional Finance Authority, Revenue		
5.50%, 11/1/2011	3,000,000	3,365,940
6.125%, 11/15/2014 (Prerefunded 5/15/2010)	825,000 b	958,881
6.125%, 11/15/2014	175,000	200,102
6.125%, 11/15/2015 (Prerefunded 5/15/2010)	2,000,000 b	2,324,560
New York State Dorm Authority, Revenue:		
(Consolidated City University System)		
5.75%, 7/1/2018 (Insured; FSA)	200,000	233,764
(FTT Student Housing)		
5.75%, 7/1/2006 (Insured; AMBAC)	130,000	136,975
(Mental Health Services Facilities):		
6%, 8/15/2005	15,000	15,418
6%, 8/15/2005	985,000	1,010,423
(North Shore Long Island Jewish Group)		
5%, 5/1/2018	2,800,000	2,876,356
(Vassar College) 6%, 7/1/2005	250,000	255,710
New York State Power Authority, General Purpose Revenue		
7%, 1/1/2018 (Prerefunded 1/1/2010)	300,000 b	356,283
New York State Thruway Authority:		
(Highway & Bridge Trust Fund):		
5.50%, 4/1/2007 (Insured; FGIC)	500,000	536,230
5.50%, 4/1/2013 (Insured; FGIC)	1,000,000	1,120,450
6%, 4/1/2014 (Insured; FSA) (Prerefunded 4/1/2010)	2,000,000 b	2,307,040
6%, 4/1/2016 (Insured; FSA) (Prerefunded 4/1/2010)	1,000,000 b	1,153,520
(Second General Highway & Bridge Trust Fund)		
5.25%, 4/1/2012 (Insured; AMBAC)	5,000,000	5,577,000
New York State Urban Development Corp., Revenue		
(Correctional Capital Facilities)		
5%, 1/1/2011	5,000,000	5,372,300
(Higher Education Technology Grants)		
5.75%, 4/1/2015 (Insured; MBIA)	500,000	515,685
Orange County 5.50%, 11/15/2007		
	250,000	272,398
Port Authority of New York and New Jersey		
5.50%, 10/15/2006 (Insured; MBIA)	3,045,000	3,215,459
Tobacco Settlement Financing Corp., Revenue		
(Asset Backed) 5.50%, 6/1/2019	5,000,000	5,473,850

North Carolina--5.7%		
Charlotte 5%, 4/1/2013	1,000,000	1,106,450
Charlotte-Mecklenberg Hospital Authority, Health Care System Revenue 5.60%, 1/15/2011	1,000,000	1,053,160
Concord, COP 5.50%, 6/1/2011 (Insured; MBIA)	1,000,000	1,123,020
Durham County 5.50%, 4/1/2010	1,000,000	1,121,340
Guilford County, Public Improvement 5.10%, 10/1/2014	1,500,000	1,639,200
Mecklenburg County: 5.50%, 4/1/2011	1,195,000	1,352,178
5%, 3/1/2013	6,285,000	6,951,587
Public Improvement 4.75%, 4/1/2008	1,000,000	1,071,720
North Carolina: 5%, 2/1/2012	9,000,000	9,948,150
Public Improvement 5%, 3/1/2012	5,000,000	5,528,750
North Carolina Eastern Municipal Power Agency, Power System Revenue 5.375%, 1/1/2016	1,500,000	1,590,690
North Carolina Municipal Power Agency, Electric Revenue (No. 1 Catawba) 5%, 1/1/2005	1,000,000	1,002,380
Raleigh Durham Airport Authority, Revenue 5.25%, 11/1/2013 (Insured; FGIC)	2,565,000	2,804,674
Wake County 5.75%, 2/1/2015	2,000,000	2,292,440
Wake County Industrial Facilities & Pollution Control Financing Authority, Revenue (Carolina Power & Light Co.) 5.375%, 2/1/2017	1,000,000	1,068,240
Ohio--3.4%		
Akron, Sewer Systems Revenue 6%, 12/1/2014	500,000	565,545
Butler County Transportation Improvement District 6%, 4/1/2011 (Insured; FSA)	1,000,000	1,118,230
Columbus 6%, 6/15/2008	3,000,000	3,343,590
Cuyahoga County, Revenue (Cleveland Clinic Health System): 6%, 1/1/2015	2,265,000	2,569,348
6%, 1/1/2017	3,900,000	4,397,016
Eric County, Hospital Facilities Revenue (Firelands Regional Medical Center) 4.50%, 8/15/2006	1,200,000	1,232,796
Ohio Infrastructure Improvements 5.625%, 2/1/2009	1,000,000	1,109,900
Ohio Building Authority: (Adult Correction Building) 5.25%, 4/1/2013	2,000,000	2,188,940
(Juvenile Correction Facilities) 5.50%, 4/1/2014	3,295,000	3,664,435
(Sports Building Fund) 5.50%, 4/1/2014	1,945,000	2,163,073
Toledo - Lucas County Port Authority, Port Facilities Revenue (Cargill Inc. Project) 4.50%, 12/1/2015	900,000	917,622
Oklahoma--2%		
Oklahoma Capital Improvement Authority, State Highway Capital Improvement Revenue 5%, 6/1/2006 (Insured; MBIA)	1,200,000	1,249,128
Oklahoma Housing Finance Agency, SFMR 6.80%, 9/1/2016	145,000	146,012
Oregon--8%		
Jackson County School District: (Central Point) 5.75%, 6/15/2016 (Insured; FGIC)	2,265,000	2,568,306
(Eagle Point) 5.625%, 6/15/2014	1,500,000	1,683,780
Portland Urban Renewal & Redevelopment (Convention Center) 5.75%, 6/15/2018 (Insured; AMBAC)	1,150,000	1,291,634
Pennsylvania--1.9%		
Allegheny County Hospital Development Authority, Revenue (University of Pittsburgh Medical Center) 5.25%, 6/15/2015	1,620,000	1,760,049
Chester County 5%, 11/15/2010	3,420,000	3,768,635
Pennsylvania Higher Educational Facilities Authority, Health Services Revenue (University of Pennsylvania) 5.35%, 1/1/2008	3,750,000	3,884,813
Scranton-Lackawanna Health & Welfare Authority Catholic Healthcare Revenue (Mercy Health) 5.10%, 1/1/2007 (Insured; MBIA)	100,000	105,397
State Public School Building Authority, College Revenue (Harrisburg Community College) 6.25%, 4/1/2008 (Insured; MBIA)	795,000	887,522
Swarthmore Borough Authority, College Revenue: 5%, 9/15/2011	1,000,000	1,101,610
5%, 9/15/2012	1,400,000	1,541,862
Rhode Island--2%		
Rhode Island Health & Educational Building Corp., Higher Educational Revenue (Providence College): 4.50%, 11/1/2017	795,000	807,537
4.50%, 11/1/2018	500,000	504,925
5%, 11/1/2022 (Insured; XLCA)	250,000	258,628

South Carolina--3.6%

Greenville County School District, Installment Purchase Revenue: (Building Equity Sooner Tomorrow):		
5.25%, 12/1/2010	10,000,000	10,957,100
5.25%, 12/1/2011	5,650,000	6,210,763
5.875%, 12/1/2018	3,000,000	3,340,590
5%, 12/1/2024	1,000,000	1,018,140

South Carolina Jobs-Economic Development Authority, Revenue:		
Economic Development (Waste Management of South Carolina Inc.) 4.10%, 11/1/2004	1,000,000	994,080
Hospital Facilities (Georgetown Memorial Hospital) 5.25%, 2/1/2021	1,250,000	1,292,500

South Carolina School Facilities 5%, 1/1/2009	1,000,000	1,087,380
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Tennessee--8%

Shelby County Health Educational & Housing Facilities Board, Revenue:		
(Flour - Baptist Memorial Healthcare) 5%, 10/1/2008	5,000,000	5,308,350
(St. Jude Children's Research) 5%, 7/1/2009	300,000	320,214

Texas--2.5%

Austin Independent School District 5.70%, 8/1/2011	1,530,000	1,610,738
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Dallas Fort Worth, International Airport Revenue 5.50%, 11/1/2031 (Insured; FGIC)	1,000,000	1,033,330
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Harris County, Toll Road Revenue 6%, 8/1/2009 (Insured; FGIC)	5,150,000	5,826,659
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Laredo Independent School District 6%, 8/1/2014 (Prerefunded 8/1/2009)	1,000,000 b	1,133,720
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Lewisville Independent School District Building Bonds:		
7.50%, 8/15/2006	650,000	706,960
7.50%, 8/15/2007	600,000	680,082

Mission Consolidated Independent School District 5.875%, 2/15/2009	1,690,000	1,849,671
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North Forest Independent School District:		
5.25%, 8/15/2005	135,000	138,048
5.25%, 8/15/2005	865,000	884,125

San Antonio Electric & Gas Revenue General Improvement 5.90%, 2/1/2016	500,000	556,945
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Texas Municipal Power Agency, Revenue 4.40%, 9/1/2011 (Insured; FGIC)	3,000,000	3,101,700
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Utah--.8%

Intermountain Power Agency, Power Supply Revenue:		
6%, 7/1/2008 (Insured; MBIA)	4,200,000	4,669,812
6.25%, 7/1/2009 (Insured; FSA)	750,000	854,550

Vermont--.8%

Burlington, Electric Revenue:		
6.25%, 7/1/2011 (Insured; MBIA)	2,000,000	2,344,680
6.25%, 7/1/2012 (Insured; MBIA)	2,500,000	2,955,400

Virginia--2.6%

Chesterfield County Industrial Development Authority, PCR 5.875%, 6/1/2017	3,000,000	3,269,190
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Louisa Industrial Development Authority, PCR (Virginia Electric & Power Co.) 5.25%, 12/1/2008	3,000,000	3,138,720
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Newport News Industrial Development Authority, Revenue (Advanced Shipbuilding Carrier) 5.50%, 9/1/2010	1,000,000	1,122,040
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Peninsula Ports Authority, Coal Terminal Revenue (Dominion Terminal Associates) 6%, 4/1/2033	7,685,000	7,943,293
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Virginia Commonwealth Transportation Board (Federal Highway Reimbursement Notes) 5%, 9/27/2012	2,000,000	2,207,440
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Washington--.6%

Cowlitz County, Special Sewer Revenue (CSOB Wastewater Treatment) 5.50%, 11/1/2019 (Insured; FGIC)	1,500,000	1,706,445
Seattle Municipal Light & Power, Revenue 5.50%, 12/1/2010	1,000,000	1,116,210
Washington Public Power Supply System, Revenue (Nuclear Project Number 1): 6%, 7/1/2006 (Insured; MBIA) 7%, 7/1/2008 7%, 7/1/2008	500,000 380,000 620,000	528,280 436,954 708,809

Wisconsin--.2%

Kenosha, Waterworks Revenue 5%, 12/1/2012 (Insured; FGIC)	750,000	812,160
Wisconsin Health & Educational Facilities Authority, Revenue (Aurora Medical Group Inc.) 5.75%, 11/15/2007 (Insured; FSA)	500,000	544,485

U. S. Related--5.9%

Puerto Rico Commonwealth: 5%, 7/1/2008 (Insured; FGIC) 6.25%, 7/1/2011 (Insured; MBIA) 5%, 7/1/2012 6%, 7/1/2013 6.25%, 7/1/2013 (Insured; MBIA) Public Improvement 5%, 7/1/2027 (Prerefunded 7/1/2012)	10,000,000 950,000 2,000,000 1,500,000 1,380,000 5,000,000	10,839,700 1,118,644 2,132,380 1,650,525 1,654,206 5,553,800
Puerto Rico Commonwealth Highway & Transportation Authority, Transportation Revenue 6.25%, 7/1/2009 (Insured; MBIA) 5.875%, 7/1/2035 (Insured; MBIA) (Prerefunded 7/1/2010) 5.875%, 7/1/2035 (Insured; MBIA)	150,000 1,405,000 b 2,595,000	171,879 1,623,969 2,911,798
Puerto Rico Electric Power Authority, Power Revenue: 6.50%, 7/1/2006 (Insured; MBIA) 5.25%, 7/1/2015 (Insured; MBIA) 5.25%, 7/1/2029 (Insured; FSA)	625,000 2,000,000 2,000,000	666,400 2,251,680 2,084,140
Puerto Rico Public Buildings Authority, Government Facility Revenue: 6.25%, 7/1/2010 (Insured; AMBAC) 5.50%, 7/1/2014 5.50%, 7/1/2015 5.50%, 7/1/2016 5.75%, 7/1/2017	750,000 1,000,000 1,000,000 2,000,000 1,945,000	871,343 1,121,390 1,122,420 2,241,400 2,228,075
University of Puerto Rico, University Revenue 6.25%, 6/1/2008 (Insured; MBIA)	750,000	842,558
Total Long Term Municipal Investments (cost \$623,210,566)	626,055,000	673,545,456

Short-Term Municipal Investments--.24%

Florida-0.0%

Jacksonville Health Facilities Authority, HR, VRDN (Genesis Rehabilitation Hospital) 1.68% (LOC; Nationsbank)	300,000 d	300,000
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Illinois--.1%

Illinois Health Facilities Authority, Revenue, VRDN (Resurrection Health) 1.69% (Insured; FSA)	800,000 d	800,000
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Massachusetts--.9%

Massachusetts, VRDN (Central Artery): 1.68% 1.68%	2,400,000 d 1,800,000 d	2,400,000 1,800,000
Massachusetts Health & Educational Facilities Authority, Revenue, VRDN (Capital Asset Program) 1.68% (LOC; Bank One International Corp.)	1,300,000 d	1,300,000

Minnesota--.3%

Arden Hills, Housing & Health Care Facilities Revenue, VRDN (Presbyterian Homes) 1.72% (LOC; U.S. Bank Trust, N.A.)	2,100,000 d	2,100,000
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Nebraska--.2%

Lancaster County Hospital Authority, VRDN No. 1 Hospital Revenue (Bryan LGH Medical Center Project) 1.67% (Insured; AMBAC)	1,200,000 d	1,200,000
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Pennsylvania--.2%

Allegheny County Hospital Development Authority, Revenue, VRDN (Presbyterian University Hospital) 1.68% (LOC; Bank One NA)	1,375,000 d	1,375,000
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Tennessee--.3%

Montgomery County Public Building Authority, Pooled Financing Revenue, VRDN (Tennessee County Loan Pool) 1.68% (LOC; Bank of America - Idaho N.A.)	2,400,000 d	2,400,000
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Texas--.4%

Harris County Health Facilities Development Corp., HR, VRDN (Texas Children's Hospital) 1.69% (Insured; AMBAC)	2,900,000 d	2,900,000
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Total Short Term Municipal Investments (cost \$16,575,000)		16,575,000
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Total Investments (cost 655,824,806)	99.7%	690,120,456
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Liabilities, Less Cash and Receivables	0.3%	2,272,856
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Net Assets	100.0%	692,393,312
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Statement Of Financial Futures

	Contracts	Market Value Covered by by Contract \$	Expiration	Unrealized Appreciation (Depreciation) at 11/30/2004 (\$)
Financial Futures Sold Short				
U.S. Treasury Futures 5 Year Note	110	12,069,062	December 2004	25,781
U.S. Treasury Futures 10 Year Note	220	24,519,688	December 2004	(24,062)

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Notes to Statement of Investments:

- (a) Zero Coupon until a specified date, at which time the stated coupon rate becomes effective until maturity.
- (b) 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 bonds in full at the earliest refunding date.
- (c) Purchased on a delayed delivery basis.
- (d) Securities payable on demand. Variable interest rate --- subject to periodic change.
- (e) Securities valuation policies and other investment related disclosures are hereby incorporated by reference to the annual and semi annual reports previously filed with the Securities and exchange on form N-CSR.

Mellon National Short Term Municipal Bond Fund

November 30, 2004 (Unaudited)

Long-Term Municipal Investments--91.9%

	Principal Amount (\$)	Value (\$)
Alabama--1.6%		
State of Alabama 5.25%, 6/1/2007	1,205,000	1,289,398
Alabama Water Pollution Control Authority, Revolving Fund Loan 5.50%, 8/15/2007 (Insured; AMBAC)	2,000,000	2,159,160
Arizona--1.3%		
Maricopa County Community College District 6.50, 7/1/2009 (Prerefunded 7/1/2006)	1,510,000 a	1,625,334
Tucson 5%, 7/1/2005	1,160,000	1,179,917
California--8.0%		
Agua Caliente Band of Cahuilla Indians, Revenue: 4%, 7/1/2006	400,000	401,056
4.60%, 7/1/2008	800,000	801,936
State of California, Economic Recovery 5%, 7/1/2008	2,500,000	2,701,000
California Infrastructure and Economic Development Bank, Workers Compensation Relief Revenue 5%, 10/1/2009 (Insured; AMBAC)	2,500,000	2,750,025
California Statewide Communities Development Authority, Revenue (Kaiser Permanente): 3.85%, 8/1/2006	1,000,000	1,018,370
2.625%, 5/1/2008	2,000,000	1,974,940
California Department of Water Resources, Power Supply Revenue: 5%, 2/1/2008	1,000,000	1,070,260
5.50%, 5/1/2008	3,500,000	3,810,205
Santa Clara Transitional Authority, Sales Tax Revenue 4%, 10/2/2006	3,000,000	3,091,830

Colorado--.5%

Colorado Health Facilities Authority, Revenue (Evangelical Lutheran Hospital) 3.75%, 6/1/2009	1,000,000	996,470
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Connecticut--1.0%

State of Connecticut 4%, 12/15/2005	1,000,000	1,019,720
Mashantucket Western Pequot Tribe, Special 6.50%, 9/1/2006 (Prerefunded 9/1/2006)	495,000 a	531,249
Mohegan Tribe of Indians, Gaming Authority Priority Distribution Payment Public Improvement 5%, 1/1/2008	600,000	624,984

Florida--3.5%

Escambia County Health Facilities Authority, Revenue (Ascension Health Credit): 5%, 11/15/2006	1,000,000	1,046,790
5%, 11/15/2007	400,000	425,576
Orlando Utilities Commission, Water and Electric Revenue 5%, 10/1/2006	1,000,000	1,048,520
Pinellas County, Capital Improvement Revenue 4.50%, 1/1/2006	4,000,000	4,100,080
Saint Johns County Industrial Development Authority, IDR (Professional Golf Hall of Fame Project) 5.875%, 9/1/2023 (Insured; MBIA) (Prerefunded 9/1/2006)	1,085,000 a	1,163,196

Georgia--1.9%

College Park Business and Industrial Development Authority, Revenue (Civic Center Project) 5.80%, 9/1/2005 (Insured; FSA)	1,165,000	1,197,608
De Kalb County Development Authority, Revenue (Emory University Project) 5.375%, 11/1/2005	3,000,000	3,090,000

Illinois--4.2%

Chicago, Sales Tax Revenue 5.375%, 1/1/2030 (Insured FGIC) (Prerefunded 1/1/2009)	2,000,000 a	2,214,940
Chicago Transit Authority, Capital Grant Receipt Revenue (Douglas Branch Reconstruction) 5%, 6/1/2007 (Insured; AMBAC)	7,000,000	7,101,500

#REF!

Kansas--1.1%

Burlington, PCR (Kansas Gas and Electric Co. Project) 2.65%, 6/1/2006	2,500,000	2,508,975
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Kentucky--1.7%

Kentucky Economic Development Finance Authority, Health System Revenue (Norton Healthcare Inc.) 6.25%, 10/1/2012	1,000,000	1,085,170
Logan/Todd Regional Water Commission, Revenue 4%, 2/1/2007	2,500,000	2,578,000

Maryland--1.7%

Washington Suburban Sanitary District, Sewage Disposal 5%, 6/1/2006	3,500,000	3,645,950
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Massachusetts--2.7%

Massachusetts College Building Authority, Project Revenue 4%, 5/1/2006	535,000	547,359
Massachusetts Development Finance Agency, Revenue (Combined Jewish Philanthropies) 3.50%, 2/1/2008	1,880,000	1,905,775
Massachusetts Federal Highway 5.75%, 6/15/2012 (Insured; FSA)	2,000,000	2,260,300
Massachusetts Health and Educational Facilities Authority, Revenue (Springfield College) 4%, 10/15/2007	1,220,000	1,262,602

Michigan--3.0%

State of Michigan (Environmental Project) 5%, 5/1/2009	2,000,000	2,178,100
Michigan Building Authority, Revenue (Facilities Program) 5.50%, 10/15/2006	1,250,000	1,324,688
Michigan Hospital Finance Authority, Revenue (Oakwood Obligated Group) 5%, 11/1/2007	1,000,000	1,048,770
Michigan Municipal Bond Authority, Revenue (Clean Water State Revolving Fund): 4.50%, 10/1/2006 5%, 10/1/2006	1,000,000 1,000,000	1,039,950 1,048,890

Minnesota--1.1%

State of Minnesota 5%, 10/1/2006	2,000,000	2,098,880
Willmar Independent School District No. 347 5.15%, 2/1/2009	400,000	412,856

Mississippi--1.4%

State of Mississippi, Highway Revenue, Four Lane Highway Program 5.25%, 6/1/2006	3,000,000	3,132,930
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Missouri--1.5%

Missouri Board of Public Buildings, State Office Building Special Obligation 5.50%, 5/1/2005	3,365,000	3,414,129
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Nebraska----1.1%

Omaha Public Power District, Electric Revenue 4.50%, 2/1/2009	2,200,000	2,343,286
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Nevada--.9%

Clarke County, PCR (Southern California Edison Co.) 3.25%, 3/2/2009	2,000,000	1,971,600
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New Hampshire--.5%

State of New Hampshire 4%, 7/15/2005	1,000,000	1,012,230
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New Jersey--3.6%

New Jersey Economic Development Authority: Cigarette Tax 5.625%, 6/15/2017 School Facilities Construction 5%, 9/1/2007	2,000,000 1,000,000	2,089,320 1,064,970
New Jersey Transit Corp., Capital Grant Anticipation Notes 5.50%, 2/1/2005 (Insured; AMBAC)	2,500,000	2,514,825
New Jersey Transportation Trust Fund Authority 5%, 12/15/2006	1,000,000	1,051,020
University of Medicine and Dentistry, COP 6.75%, 12/1/2009 (Insured; MBIA)	1,220,000	1,224,721

New York--5.7%

Metropolitan Transportation Authority, Service Contract 5%, 1/1/2006	1,425,000	1,465,627
Municipal Assistance Corp. for the City of New York 5.25%, 7/1/2006	1,415,000	1,482,453
New York City 5.25%, 11/15/2007	2,095,000	2,250,219
New York City Transitional Finance Authority, Revenue (New York City Recovery) 5%, 11/01/2006	1,250,000	1,312,325
New York State Dormitory Authority, Revenue (Lutheran Medical Center) 4%, 8/1/2007 (Insured; MBIA)	1,000,000	1,039,420
New York State Thruway Authority, Service Contract Revenue, Local Highway and Bridge 5%, 4/1/2006	1,000,000	1,035,230
Tobacco Settlement Financing Corp. 5.50%, 6/1/2009	4,000,000	4,068,560

North Carolina--2.9%

Guilford County 4%, 10/1/2020	2,000,000	2,082,100
State of North Carolina, Public Improvement 5%, 3/1/2006	1,000,000	1,034,910
North Carolina Eastern Municipal Power Agency, Power System Revenue 5%, 1/1/2007	655,000	682,431
North Carolina Municipal Power Agency Number 1, Catawba Electric Revenue 5%, 1/1/2005	500,000	501,190
Wake County, Public Improvement 5%, 4/1/2006	2,000,000	2,074,220

Ohio--2.7%

Ohio Higher Education Capital Facilities: 5.25%, 5/1/2005	2,500,000	2,533,700
5.25%, 5/1/2006	1,000,000	1,041,870
Ohio Building Authority, State Facilities, Adult Correctional 5.75%, 4/1/2005	2,250,000	2,277,990

Oklahoma--1.8%

Oklahoma Capital Improvement Authority, State Highway Capital Improvement Revenue 5%, 6/1/2005 (Insured; MBIA)	1,700,000	1,725,398
Tulsa 4%, 5/1/2007	2,200,000	2,286,020

Pennsylvania--7.7%

Berks County 5.50%, 11/15/2005 (Insured; AMBAC)	1,835,000	1,894,399
Dauphin County 5.25%, 9/1/2009 (Insured; FSA)	1,295,000	1,417,131
Lehigh County Industrial Development Center, PCR (Peoples Electric Utility Corp.) 3.125%, 11/1/2008 (Insured; AMBAC)	1,250,000	1,269,987
Peninsula Ports Authority, Coal Terminal Revenue (Dominion Terminal Association Project) 3.30%, 10/1/2008	2,400,000	2,393,496
State of Pennsylvania: 5.125%, 9/15/2006 (Insured; AMBAC)	1,175,000	1,234,173
5%, 10/1/2007 (Insured; FGIC)	1,000,000	1,070,980
5%, 10/1/2008 (Insured; FGIC)	2,000,000	2,172,960
Pennsylvania Industrial Development Authority, EDR 7%, 7/1/2007 (Insured; AMBAC)	440,000	489,214
Philadelphia, Gas Works Revenue 5%, 8/1/2007 (Insured; FSA)	1,555,000	1,656,184
Pittsburgh 5%, 3/1/2008 (Insured; FGIC)	2,000,000	2,042,200
Sayre Health Care Facilities Authority, Revenue (Guthrie Healthcare System) 5.50%, 12/1/2004	1,310,000	1,310,118

South Carolina--2.3%

Greenville County School District, Installment Purchase Revenue (Building Equity Sooner for Tomorrow) 5%, 12/1/2007	1,000,000	1,064,900
South Carolina Jobs Economic Development Authority, Revenue (Waste Management Inc. Project) 3.30%, 11/1/2016	4,000,000	3,976,320

Tennessee--2.3%

Humphreys Industrial Development Board, SWDR (E.I. Dupont Denemours and Co. Project) 6.70%, 10/1/2007	2,000,000	2,045,860
Shelby Health Educational and Housing Facilities Board, Revenue (Baptist Memorial Healthcare) 4%, 9/1/2006	3,000,000	3,066,810

Texas--9.8%

Dallas Civic Center, Improvement 4.80%, 8/15/2011 (Insured; MBIA)	3,050,000	3,252,428
Dallas, Waterworks and Sewage System Revenue 5%, 10/1/2007	1,000,000	1,069,000
Killeen Independent School District 4.50%, 2/15/2007 (Guaranteed; Public School Fund)	500,000	522,930
North Texas Thruway Authority, Dallas North Thruway System Revenue 5%, 7/1/2008 (Insured; AMBAC)	2,000,000	2,153,700
Tarrant Regional Water District, Water Revenue 4.50%, 3/1/2006 (Insured; FSA)	1,000,000	1,027,510
Texas A & M University, Financing System Revenues 5.625%, 5/15/2016 (Insured; AMBAC) (Prerefunded 5/15/2006)	2,500,000 a	2,622,025
Texas Public Finance Authority 5.75%, 10/1/2014	4,000,000	4,251,400
Texas Turnpike Authority, Central Texas Turnpike System Revenue 5%, 6/1/2007	2,500,000	2,654,350
Trinity River Authority, Regional Wastewater System Revenue 5%, 8/1/2005 (Insured; MBIA)	4,000,000	4,077,360

Utah--2.7%

Intermountain Power Agency, Power Supply Revenue 4.50%, 7/1/2007 (Insured; AMBAC)	2,500,000	2,628,575	#REF!
Jordan School District (Local School Board Program) 5.25%, 6/15/2007	3,000,000	3,211,260	#REF! #REF!
State of Utah 5.50%, 7/1/2005 (Prerefunded 7/1/2005)	85,000 a	86,731	#REF!

Virginia--1.9%

Virginia Commonwealth Transportation Board, Federal Highway Reimbursement Notes 5%, 10/1/2009	1,000,000	1,094,320
Hampton, Public Improvement 4%, 8/1/2005	1,000,000	1,013,060
Louisa Industrial Development Authority, PCR (Virginia Electric and Power Co.) 5.25%, 12/1/2008	2,000,000	2,092,480

Washington--1.9%

Washington Public Power Supply System, Revenue: (Nuclear Project No. 1) 6%, 7/1/2005 (Insured; AMBAC)	2,000,000	2,045,340	#REF!
(Nuclear Project No. 3) 6%, 7/1/2007 (Insured; AMBAC)	2,050,000	2,229,888	

West Virginia--.4%

West Virginia Higher Education Policy Commission Revenue (University Facilities) 5%, 4/1/2005 (Insured; MBIA)	1,000,000	1,010,010
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Wisconsin--.5%

Franklin, SWDR (Waste Management Co.) 2.50%, 5/1/2005	1,000,000	997,750
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Wyoming---.9%

Uinta County, PCR (Amoco Project) 2.25%, 7/1/2007	2,000,000	1,979,020
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U.S. Related-- 6.1%

Commonwealth of Puerto Rico: 5%, 7/1/2008 (Insured; FGIC)	1,500,000	1,625,955
Public Improvement: 5%, 7/1/2006	1,000,000	1,041,000
5.375%, 7/1/2025 (Insured; FSA) (Prerefunded 7/1/2007)	1,000,000 a	1,077,930
Puerto Rico Electric Power Authority, Revenue 4%, 7/1/2008	500,000	520,850
Puerto Rico Highway and Transportation Authority, Highway Revenue: 5%, 7/1/2005	2,500,000	2,542,400
5%, 7/1/2006	2,500,000	2,602,500
Puerto Rico Municipal Finance Agency 4%, 8/1/2006 (Insured; FSA)	1,355,000	1,395,067
Puerto Rico Public Buildings Authority (Government Facilities) 4.50%, 7/1/2007	2,500,000	2,608,950

TOTAL LONG-TERM MUNICIPAL INVESTMENTS (cost \$201,912,172)		202,631,544
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Short-Term Municipal Investments---6.8%**Florida--1.1%**

Orange School Board, COP, VRDN 1.68% (SBPA; Suntrust Bank)	2,540,000 b	2,540,000
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Illinois----1.3%

Elmhurst, Revenue, VRDN (Joint Commission Accreditation Health Care) 1.66% (LOC; Dexia Credit Local)	1,300,000 b	1,300,000
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Illinois Health Facilities Authority, Revenue, VRDN (Resurrection Health Care) 1.69% (SBPA; Bank One Illinois)	1,700,000 b	1,700,000
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Kentucky----.6%

Kentucky Economic Development Finance Authority, HR, VRDN (Baptist Healthcare System) 1.68% (SBPA; National City Bank of Kentucky)	1,300,000 b	1,300,000
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Nebraska--.2%

Lancaster Hospital Authority, Health Facilities Revenue, VRDN (Immanuel Health System) 1.69% (LOC; LaSalle National Bank)	400,000 b	400,000
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Missouri--.2%

Missouri Development Finance Board , LR, VRDN (Missouri Association of Municipal Utilities Lease Financing Program) 1.72% (LOC; U.S. Bank National Association)	300,000 b	300,000
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Missouri Health and Educational Facilities Authority, Educational Facilities Revenue, VRDN (Southwest Baptist University Project) 1.72%, (LOC; Bank of America)	100,000 b	100,000
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New Mexico---1.5%

Hurley, PCR, VRDN (Kemecott Santa Fe) 1.68%	3,300,000 b	3,300,000
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Oklahoma---.4%

Tulsa Industrial Authority, Revenue, VRDN (Montereau) 1.68%, (LOC; BNP Paribas)	900,000 b	900,000
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Texas--1.5%

Harris County Health Facilities Development Corp., HR, VRDN (Texas Children's Hospital) 1.69% (SBPA; JPMorgan Chase Bank)	2,900,000 b	2,900,000
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Southwest Higher Education Authority, Inc., Revenue VRDN (Southern Methodist University) 1.68% (LOC; Landesbank Hessen Thurgem)	300,000 b	300,000
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TOTAL SHORT-TERM MUNICIPAL INVESTMENTS (cost \$15,040,000)		15,040,000
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TOTAL INVESTMENTS (Cost \$216,952,172)	98.7%	217,671,544
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CASH AND RECEIVABLES (NET)	1.3%	2,897,024
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NET ASSETS	100.0%	220,568,568
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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 bonds in full at the earliest refunding date.

b Securities payable on demand. Variable interest rate--subject to periodic change.

c Securities valuation policies and other investment related disclosures are hereby incorporated by reference the annual and semi annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

Mellon Pennsylvania Intermediate Municipal Bond Fund		November 30, 2004 (unaudited)	
STATEMENT OF INVESTMENTS		Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments--97.6%			
Arizona--2%			
University Medical Center Corp., HR 5.25%, 7/1/2015		1,160,000	1,241,548
California--4.0%			
Agua Caliente Band Cahuilla Indians, Revenue 6%, 7/1/2018		1,500,000	1,548,105
Alameda Corridor Transportation Authority, Revenue 0/5.25%, 10/1/2021 (Insured; AMBAC)		2,000,000 a	1,388,300
State of California:			
5.25%, 11/1/2017		2,500,000	2,706,075
5.50%, 6/1/2020		2,000,000	2,167,600
5.50%, 2/1/2033		6,300,000	6,637,680
Economic Recovery 5%, 7/1/2017		3,500,000	3,689,385
Foothill/Eastern Transportation Corridor Agency, Toll Road Revenue:			
0/5.875%, 1/15/2027 (Insured; MBIA)		6,000,000 a	5,089,320
0/5.875%, 1/15/2029 (Insured; MBIA)		2,000,000 a	1,681,020
5.75%, 1/15/2040		2,000,000	2,007,380
Colorado--6%			
Northwest Parkway Public Highway Authority, Senior Revenue 0/5.70%, 6/15/2021 (Insured; AMBAC)		5,000,000 a	3,894,800
Connecticut--6%			
Mohegan Tribe of Indians of Connecticut Gaming Authority, Priority Distribution Payment, Public Improvement Bonds:			
6.25%, 1/1/2021		2,500,000	2,659,650
5.125%, 1/1/2023		1,350,000	1,312,875
Florida--1.7%			
Capital Trust Agency, Revenue (Seminole Tribe of Florida Convention and Resort Hotel Facilities):			
8.95%, 10/1/2033		1,250,000	1,462,912
10%, 10/1/2033		8,500,000	10,421,170

Illinois--3%		
Illinois Educational Facilities Authority (University of Chicago) 5.25%, 7/1/2011	1,960,000	2,136,596
Kentucky--2%		
Kentucky Property and Buildings Commission, Revenue (Project Number 68) 5.75%, 10/1/2010	1,500,000	1,704,645
Massachusetts--5%		
Massachusetts Water Pollution Abatement Trust (Pool Program Bonds) 5%, 8/1/2032	3,000,000	3,018,600
Michigan--3%		
Detroit City School District 5.25%, 5/1/2017 (Insured; FGIC)	2,000,000	2,239,640
Mississippi---8%		
Mississippi Hospital Equipment & Facilities Authority, Revenue (Baptist Memorial Health) 5%, 9/1/2024	5,000,000	5,308,350
Missouri--2%		
Missouri Housing Development Commission, SFMR 6.40%, 9/1/2029	995,000	1,026,034
New Hampshire--2%		
New Hampshire Business Finance Authority, PCR (Central Maine Power Co.) 5.375%, 5/1/2014	1,015,000	1,083,746
New Jersey---6%		
New Jersey Economic Development Authority, Cigarette Tax Revenue 5.75%, 6/15/2029	4,000,000	4,089,760
New York--1.6%		
New York City Transitional Finance Authority, Revenue (Future Tax Secured) 5.50%/14%, 11/1/2026	4,000,000 b	4,487,920
New York State Dormitory Authority, Revenue: (Mental Health Services Facilities): 6%, 8/15/2007 (Prerefunded 2/15/2007) 6%, 8/15/2007 (North Shore Long Island Jewish Group) 5%, 5/1/2018 (School Program) 5.25%, 7/1/2011	20,000 c 2,480,000 2,000,000 1,200,000	21,959 2,696,851 2,054,540 1,293,432

North Carolina--.5%

North Carolina Eastern Municipal Power Agency Power System Revenue: 5.30%, 1/1/2015	1,500,000	1,591,485
5.125%, 1/1/2023	1,500,000	1,522,740

Ohio--.8%

Cuyahoga County, Revenue (Cleveland Clinic Health System) 6%, 1/1/2016	5,000,000	5,644,850
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Pennsylvania--70.8%

Allegheny County Hospital Development Authority, Revenue: (Pittsburgh Mercy Health System) 5.60%, 8/15/2006 (Insured, AMBAC) (University of Pittsburgh Medical Center): 4.95%, 12/1/2007 (Insured, MBIA) 5.15%, 12/1/2009 (Insured; MBIA) 5%, 6/15/2014	2,135,000 690,000 750,000 9,720,000	2,254,496 719,435 779,430 10,271,902
Allegheny County Industrial Development Authority, PCR 4.35%, 12/1/2013 (Insured; AMBAC)	1,000,000	1,036,810
Allegheny County Port Authority, Special Transportation Revenue: 5.50%, 6/1/2008 (Insured; MBIA) 5.375%, 3/1/2011 (Insured; FGIC) 5.50%, 3/1/2014 (Insured; FGIC) 5.50%, 3/1/2016 (Insured; FGIC) 6%, 3/1/2019 (Insured; MBIA) (Prerefunded 3/1/2009)	4,000,000 2,500,000 2,500,000 1,360,000 5,000,000 c	4,386,680 2,796,625 2,790,375 1,507,152 5,673,250
Athens Area School District 4.75%, 4/15/2011 (Insured; FGIC)	1,740,000	1,886,630
Bethlehem Area School District 5.50%, 9/1/2007 (Insured; FGIC)	4,000,000	4,327,680
Blair County: 5.375%, 8/1/2015 (Insured; AMBAC) 5.375%, 8/1/2016 (Insured; AMBAC)	1,880,000 1,980,000	2,127,934 2,242,647
Bucks County Community College Authority, College Building Revenue 5.70%, 6/15/2007	1,205,000	1,303,461
Bucks County Technical School Authority, School Revenue: 5.10%, 8/15/2008 (Insured; AMBAC) 5.40%, 8/15/2011 (Insured; AMBAC)	1,000,000 1,500,000	1,033,440 1,554,570
Carlisle Area School District 5%, 3/1/2012 (Insured; MBIA)	1,295,000	1,423,192
Central York School District: 5%, 6/1/2012 (Insured; FGIC) 5.50%, 6/1/2014 (Insured; FGIC)	2,305,000 1,000,000	2,535,408 1,122,000
Coatesville Area School District 5.25%, 8/15/2019 (Insured; FSA)	8,000,000	8,720,160
Conestoga Valley School District: 5%, 5/1/2010 (Insured; FGIC) 5%, 5/1/2011 (Insured; FGIC)	2,070,000 1,500,000	2,264,973 1,648,395

Conrad Weiser Area School District: 5.20%, 12/15/2010 (Insured; MBIA)	1,000,000	1,043,050
5.25%, 12/15/2014 (Insured; MBIA)	3,890,000	4,059,176
Cumberland County Municipal Authority, College Revenue: (Dickerson College): 5.25%, 11/1/2008 (Insured; AMBAC)	1,000,000	1,095,700
5.25%, 11/1/2009 (Insured; AMBAC) (Messiah College) 5.50%, 10/1/2006 (Insured; AMBAC)	1,170,000 3,945,000	1,293,376 4,103,786
Delaware County 5.50%, 10/1/2015	280,000	286,980
Delaware County Authority, College Revenue (Haverford College): 5.875%, 11/15/2021 5.75%, 11/15/2025	1,500,000 3,000,000	1,702,185 3,318,330
Delaware County Regional Water Quality Control Authority, Sewer Revenue 4.75%, 5/1/2010 (Insured; FGIC)	1,945,000	2,104,120
Downingtown Area School District: 5.25%, 2/1/2008 5.375%, 2/1/2009	4,870,000 5,020,000	5,275,184 5,528,877
Erie County 5.375%, 9/1/2016 (Insured; MBIA)	2,445,000	2,695,808
Exeter Township School District: 5.15%, 5/15/2010 5.15%, 5/15/2010 (Prerefunded 5/15/2006)	1,990,000 510,000 c	2,070,575 532,440
Fleetwood Area School District 5%, 4/1/2011 (Insured; FGIC)	1,500,000	1,647,360
Harrisburg Authority, Resource Recovery Facility Revenue 5%, 12/1/2033 (Insured; FSA)	4,000,000	4,303,040
Harrisburg Authority, School Revenue, Harrisburg Project: 5%, 4/1/2008 (Insured; FGIC) 5%, 4/1/2010 (Insured; FGIC)	1,000,000 2,500,000	1,077,680 2,733,150
Hazleton Area School District: 6.50%, 3/1/2007 (Insured; FSA) 6.50%, 3/1/2008 (Insured; FSA)	1,000,000 1,300,000	1,090,240 1,458,041
Hazleton City Authority, Water Revenue 5.75%, 4/1/2006 (Insured; FGIC)	570,000	596,288
Kennett Consolidated School District 5.50%, 2/15/2015 (Insured; FGIC)	1,310,000	1,456,432
Lancaster County Solid Waste Management Authority, RRR: 5.25%, 12/15/2008 (Insured; AMBAC) 5.25%, 12/15/2009 (Insured; AMBAC) 5.25%, 12/15/2010 (Insured; AMBAC)	3,940,000 4,230,000 2,000,000	4,244,956 4,577,875 2,163,160
Lancaster County Vocational- Technical School Authority, LR: 5.25%, 2/15/2009 (Insured; FGIC) 5.25%, 2/15/2010 (Insured; FGIC)	1,000,000 1,500,000	1,096,160 1,655,685
Lancaster Higher Education Authority, College Revenue (Franklin and Marshall College) 5.25%, 4/15/2016	1,815,000	1,957,605
Lehigh County General Purpose Authority, Revenues (Good Shepherd Group) 5.25%, 11/1/2014	3,255,000	3,445,548
Lower Merion School District 5%, 5/15/2029	11,975,000	12,193,783
Montgomery County: 5%, 9/15/2010 5%, 9/15/2011	1,165,000 2,155,000	1,281,733 2,380,866

Montgomery County Higher Education and Health Authority, HR (Abington Memorial Hospital) 5%, 6/1/2007 (Insured; AMBAC)	2,940,000	3,118,193
Muhlenberg School District 5.375%, 4/1/2015 (Insured; FGIC)	1,000,000	1,103,330
North Pennsylvania School District Authority, School Revenue (Montgomery and Bucks County) 6.20%, 3/1/2007	860,000	905,245
North Wales Water Authority, Water Revenue 5.40%, 11/1/2010 (Insured; FGIC)	1,000,000	1,029,450
Northampton County Higher Education Authority, Revenue (Lehigh University) 5.50%, 11/15/2011	2,500,000	2,834,100
Northeastern Hospital and Education Authority, College Revenue (Luzerne County Community College): 5.25%, 8/15/2006 (Insured; MBIA)	1,115,000	1,170,427
5.25%, 8/15/2007 (Insured; MBIA)	1,170,000	1,256,756
Northwestern Lehigh School District: 5%, 3/15/2008 (Insured; FSA)	1,190,000	1,281,606
5%, 3/15/2009 (Insured; FSA)	1,190,000	1,293,816
5%, 3/15/2010 (Insured; FSA)	1,245,000	1,360,524
Owen J. Roberts School District 5.50%, 8/15/2018 (Insured; FSA)	1,440,000	1,595,866
Parkland School District: 5.25%, 9/1/2011 (Insured; FGIC)	2,220,000	2,478,319
5.375%, 9/1/2014 (Insured; FGIC)	3,110,000	3,518,094
5.375%, 9/1/2016 (Insured; FGIC)	1,490,000	1,688,751
Penn Manor School District: 5.20%, 6/1/2012 (Insured; FGIC) (Prerefunded 6/1/2006)	355,000 c	370,723
5.20%, 6/1/2012 (Insured; FGIC)	395,000	411,618
Pennsylvania: 5.375%, 5/15/2009 (Insured; FGIC) (Prerefunded 5/15/2006)	3,000,000 c	3,180,180
5.25%, 10/15/2009	10,000,000	11,049,800
5.25%, 10/15/2010	10,000,000	11,121,300
5.25%, 2/1/2011	7,850,000	8,719,073
6%, 1/15/2012 (Prerefunded 1/15/2010)	2,500,000 c	2,868,375
5.25%, 2/1/2012 (Insured; FGIC)	1,000,000	1,116,450
Pennsylvania Economic Development Financing Authority, SWDR (Waste Management Inc. Project) 4.70%, 11/1/2021	5,000,000	4,983,350
Pennsylvania Higher Educational Facilities Authority: College and University Revenue: (Allegheny College Project) 6.10%, 11/1/2008 (Insured; MBIA)	1,750,000	1,773,345
(Bryn Mawr College) 5.25%, 12/1/2012 (Insured; AMBAC)	3,000,000	3,359,670
(College of Pharmacy and Science) 5.35%, 11/1/2011 (Insured; MBIA)	2,000,000	2,083,160
(Drexel University): 5.50%, 5/1/2007 (Insured; MBIA)	1,275,000	1,368,955
5.30%, 5/1/2010 (Insured; MBIA)	3,910,000	4,231,324
(Lafayette College Project) 6%, 5/1/2030	5,000,000	5,606,800
(La Salle University) 5.50%, 5/1/2034 (State Systems) 5.75%, 6/15/2010 (Insured; AMBAC)	3,045,000	3,439,541
(State Systems Higher Education): 5%, 6/15/2009 (Insured; AMBAC)	2,665,000	2,904,344
5%, 6/15/2010 (Insured; AMBAC)	2,785,000	3,050,856
5%, 6/15/2011 (Insured; AMBAC)	2,935,000	3,228,001
(Temple University) 5.25%, 4/1/2014 (Insured; MBIA)	2,500,000	2,718,575
(University of Scranton) 5.75%, 11/1/2016 (Insured; AMBAC)	1,690,000	1,905,847
(University of Pennsylvania): 5.30%, 9/1/2006	1,000,000	1,022,470
5.40%, 9/1/2007	2,000,000	2,048,680
(UPMC Health System): 5%, 1/15/2010	1,630,000	1,739,080
5.125%, 1/15/2011	1,550,000	1,663,321
5.25%, 8/1/2012 (Insured; FSA)	3,000,000	3,280,530
6%, 1/15/2022	2,500,000	2,714,200
Health Services (University of Pennsylvania): 5.60%, 11/15/2010 (Insured; MBIA)	2,000,000	2,205,200
5.875%, 1/1/2015	2,000,000	2,071,880

Pennsylvania Housing Finance Agency:		
(Single Family Mortgage):		
5.35%, 10/1/2009	1,165,000	1,200,533
5.45%, 10/1/2010	3,025,000	3,180,999
5.50%, 10/1/2011	1,325,000	1,389,872
5.55%, 10/1/2012	3,060,000	3,197,945
5.75%, 10/1/2013	1,020,000	1,063,901
Pennsylvania Industrial Development Authority, EDR:		
6%, 7/1/2008		
(Insured; AMBAC)		
5.80%, 1/1/2009	5,600,000	6,226,416
(Insured; AMBAC)		
5.50%, 7/1/2012	5,000,000	5,566,000
(Insured; AMBAC)		
	5,335,000	6,023,268
Pennsylvania State University		
5%, 3/1/2009	3,000,000	3,260,490
Pennsylvania Turnpike Commission, Revenue:		
Oil Franchise Tax:		
5.50%, 12/1/2006		
(Insured; AMBAC)	1,325,000	1,409,350
5.50%, 12/1/2006		
(Insured; AMBAC)	980,000	1,041,475
Turnpike:		
5%, 6/1/2009 (Insured; FGIC)	3,275,000	3,570,733
5%, 6/1/2011 (Insured; FGIC)	3,000,000	3,302,370
5.50%, 12/1/2011		
(Insured; FGIC)	2,510,000	2,849,904
5.50%, 12/1/2012		
(Insured; FGIC)	2,000,000	2,277,400
5.50%, 6/1/2015	1,500,000	1,668,720
5%, 12/1/2029 (Insured; AMBAC)	5,000,000	5,100,600
Perkiomen Valley School District:		
5.25%, 3/1/2013 (Insured; FSA)	1,230,000	1,349,224
5.25%, 3/1/2014 (Insured; FSA)	1,290,000	1,415,349
Philadelphia:		
5.25%, 3/15/2011		
(Insured; FSA)	3,500,000	3,825,675
5.25%, 3/15/2012		
(Insured; FSA)	235,000	257,045
5.25%, 3/15/2013		
(Insured; FSA)	2,000,000	2,186,100
5.25%, 3/15/2014		
(Insured; FSA)	1,000,000	1,093,810
Water and Wastewater Revenue:		
5.625%, 6/15/2009		
(Insured; AMBAC)	5,000,000	5,574,450
5.25%, 12/15/2012		
(Insured; AMBAC)	10,000,000	11,178,600
Philadelphia Authority for Industrial Development, Industrial and Commercial Revenue		
(Girard Estates Facilities Leasing Project) 5%, 5/15/2019	2,400,000	2,444,640
Philadelphia Hospital and Higher Education Facilities Authority, Revenue (Jefferson Health System) 5.50%, 5/15/2008		
	1,000,000	1,080,540
Philadelphia Parking Authority, Parking Revenue:		
5.25%, 2/1/2013		
(Insured; AMBAC)	1,935,000	2,113,484
5.25%, 2/1/2014		
(Insured; AMBAC)	2,040,000	2,228,843
Airport		
5.75%, 9/1/2009		
(Insured; AMBAC)	2,255,000	2,527,133
Philadelphia School District:		
5%, 10/1/2008 (Insured; MBIA)	10,000,000	10,842,000
5.75%, 2/1/2011 (Insured; FSA)	4,000,000	4,546,600
5.75%, 2/1/2013 (Insured; FSA)		
(Prerefunded 2/1/2011)	3,000,000 c	3,421,110
5.25%, 4/1/2014 (Insured; MBIA)	2,500,000	2,713,750
5.50%, 2/1/2017 (Insured; FSA)		
(Prerefunded 2/1/2012)	1,770,000 c	2,004,401
5.50%, 2/1/2019 (Insured; FSA)		
(Prerefunded 2/1/2012)	1,310,000 c	1,483,483
Pittsburgh School District:		
5.50%, 9/1/2016 (Insured; FSA)	4,000,000	4,564,040
5.50%, 9/1/2018 (Insured; FSA)	1,000,000	1,146,560
Saint Mary Hospital Authority, Health System Revenue (Catholic Health East) 5%, 11/15/2021		
	1,000,000	1,016,060
Scranton-Lackawanna Health and Welfare Authority, Revenue:		
(Community Medical Center Project):		
5.50%, 7/1/2010		
(Insured; MBIA)	3,035,000	3,317,801
5.50%, 7/1/2011		
(Insured; MBIA)	3,195,000	3,492,710
(University of Scranton Project):		
5.50%, 11/1/2006		
(Insured; AMBAC)	2,295,000	2,432,884
5.50%, 11/1/2007		
(Insured; AMBAC)	3,040,000	3,299,464
Southeastern Pennsylvania Transportation Authority, Special Revenue		
5.90%, 3/1/2010		
(Insured; FGIC)		
(Prerefunded 3/1/2005)	125,000 c	127,481

Springfield School District (Delaware County): 4.75%, 3/15/2010 (Insured; FSA)	1,145,000	1,237,367
4.75%, 3/15/2011 (Insured; FSA)	780,000	845,364
4.75%, 3/15/2012 (Insured; FSA)	1,085,000	1,175,272
State Public School Building Authority: College Revenue: (Harrisburg Community College) 5.10%, 10/1/2006 (Insured; MBIA)	1,000,000	1,050,490
School Revenue: (Lease-Philadelphia School District Project) 5%, 6/1/2029 (Insured; FSA)	5,000,000	5,070,900
(Tuscarora School District Project) 5.25%, 4/1/2017 (Insured; FSA)	1,035,000	1,122,447
Susquehanna Area Regional Airport Authority, Airport System, Revenue: 5.375%, 1/1/2018	6,000,000	6,103,980
5.50%, 1/1/2020 (Insured; AMBAC)	4,370,000	4,664,800
5%, 1/1/2033 (Insured; AMBAC)	2,400,000	2,419,752
Swarthmore Borough Authority, College Revenue: 5.50%, 9/15/2011	17,500,000	19,772,200
5.25%, 9/15/2017	1,000,000	1,087,870
University Area Joint Authority, Sewer Revenue 5%, 11/1/2011 (Insured; MBIA)	1,430,000	1,576,561
Upper Darby School District 5%, 2/15/2010 (Insured; AMBAC)	1,100,000	1,201,035
Upper Merion Area School District 5%, 2/15/2019 (Insured; MBIA)	1,165,000	1,243,882
Upper Saint Clair Township School District 5.20%, 7/15/2027	7,000,000	7,106,190
Wallenpaupack Area School District 5.50%, 3/1/2008 (Insured, FGIC)	2,090,000	2,282,029
Warwick School District, Lancaster County 5.25%, 2/15/2011 (Insured; FGIC)	1,000,000	1,111,160
Wilson Area School District 5%, 2/15/2011 (Insured; FGIC)	1,910,000	2,095,671
Wilson School District: 5.375%, 5/15/2015 (Insured; FSA)	1,785,000	1,971,443
5.375%, 5/15/2016 (Insured; FSA)	1,500,000	1,652,370
Wyoming Valley Sanitary Authority, Sewer Revenue 5%, 11/15/2007 (Insured; MBIA)	1,960,000	2,101,179
York County 5%, 6/1/2017 (Insured; AMBAC)	1,100,000	1,174,129
York County Solid Waste and Refuse Authority, Solid Waste System Revenue 5.50%, 12/1/2014 (Insured; FGIC)	1,000,000	1,140,990
South Carolina--.3%		
Greenville County School District, Installment Purchase Revenue (Building Equity Sooner for Tomorrow) 5.875%, 12/1/2018	2,000,000	2,227,060
Texas--.4%		
Cities of Dallas and Fort Worth, Dallas/Fort Worth International Airport Revenue, Improvement 5.50%, 11/1/2031 (Insured; FGIC)	2,000,000	2,066,660
North Texas Health Facilities Development Corp., HR (Regional Health Care System Inc. Project) 5.25%, 9/1/2007 (Insured, MBIA)	770,000	824,262
Virginia--2.2%		
Industrial Development Authority of the County of Charles City, Solid Waste Disposal Facility Revenue (USA Waste of Virginia, Inc. Project) 4.875%, 2/1/2009	6,600,000	6,861,294
Louisa Industrial Development Authority, PCR (Virginia Electric and Power Co.) 5.25%, 12/1/2008	5,000,000	5,231,200
Peninsula Ports Authority, Coal Terminal Revenue (Dominion Terminal Associates) 6%, 4/1/2033	2,300,000	2,377,303
U.S. Related--10.8%		
Commonwealth of Puerto Rico, Public Improvement: 5.50%, 7/1/2014 (Insured; MBIA)	7,500,000	8,616,825
5.50%, 7/1/2018 (Insured; FGIC)	9,545,000	11,007,008
5%, 7/1/2027 (Prerefunded 7/1/2012)	5,000,000 c	5,553,800
Puerto Rico Electric Power Authority, Power Revenue: 5.25%, 7/1/2014 (Insured; MBIA)	7,875,000	8,889,615
5.50%, 7/1/2017 (Insured; MBIA)	6,000,000	6,911,940
5.25%, 7/1/2029 (Insured; FSA)	5,000,000	5,210,350

Puerto Rico Highway and Transportation Authority: Highway Revenue:		
6.25%, 7/1/2008		
Series Y (Insured; MBIA)	1,295,000	1,457,471
6.25%, 7/1/2008		
Series Z (Insured; MBIA)	1,000,000	1,125,460
5.50%, 7/1/2013		
(Insured; FSA)	1,500,000	1,716,585
5.50%, 7/1/2013		
(Insured; MBIA)	4,000,000	4,577,560
Transportation Revenue		
5.25%, 7/1/2010	4,000,000	4,392,680
Puerto Rico Municipal Finance Agency:		
5.50%, 8/1/2007	5,000,000	5,411,100
5.50%, 8/1/2009 (Insured; FSA)	7,090,000	7,917,190
Total Long-Term Municipal Investments (cost \$619,499,347)		655,459,677
Short-Term Municipal Investments--1.4%		
Florida--.1%		
Capital Projects Finance Authority		
Continuing Care Retirement		
Community Revenue, VRDN		
(Glenridge on Palmer Ranch)		
1.67%, (LOC; Bank of Scotland)	400,000 d	400,000
Massachusetts--.1%		
Massachusetts, Central Artery, VRDN 1.68%		
	800,000 d	800,000
Pennsylvania--.8%		
Philadelphia Hospitals & Higher Education		
Facilities Authority, Revenue,		
VRDN (Children's Hospital Project)		
1.67%, (SBPA; JP Morgan Chase Bank)	3,100,000 d	3,100,000
Lehigh County General Purpose Authority,		
HR, VRDN (Lehigh Valley Hospital)		
1.64%, (SBPA; JP Morgan Chase Bank)	2,520,000 d	2,520,000
Tennessee--.4%		
Montgomery Public Building Authority,		
Pooled Financing Revenue, VRDN		
(Tennessee Loan Pool)		
1.68%, (LOC; Bank of America)	2,500,000 d	2,500,000
Total Short-Term Municipal Investments (cost \$9,320,000)		9,320,000
Total Investments (cost \$628,819,347)		99.0% 664,779,677
Cash and Receivables (Net)		1.0% 6,782,530
Net Assets		100.0% 671,562,207

Notes to Statement of Investments:

a Zero coupon until a specified date, at which time, the stated coupon rate becomes effective until maturity.

b Subject to an interest rate change November 1, 2011.

c 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 bonds in full at the earliest refunding date.

d Securities payable on demand. Variable interest rate--subject to periodic change.

e Securities valuation policies and other investment related disclosures are hereby incorporated by reference the annual and semi annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

Financial Futures

	Contracts	Market Value Covered by by Contract \$	Expiration	Unrealized Appreciation (Depreciation) at 11/30/2004 (\$)
Financial Futures Sold Short				
U.S. Treasury Futures 5 Year Note	110	12,069,062	December 2004	25,781
U.S. Treasury Futures 10 Year Note	220	24,519,688	December 2004	(24,062)
				1,719

Mellon Massachusetts Intermediate Municipal Bond Fund
Statement of Investments
November 30, 2004 (Unaudited)

Long-Term Municipal Investments--96.4%	Principal Amount\$	Value \$
Massachusetts--84.4%		
Auburn 5.125%, 6/1/2020 (Insured; AMBAC)	1,225,000	1,319,705
Bellingham 5.375%, 3/1/2014 (Insured; AMBAC)	1,685,000	1,881,454
Boston 5.75%, 2/1/2010	2,000,000	2,256,960
Boston Water and Sewer Commission, Revenue:		
9.25%, 1/1/2011	100,000	129,998
5%, 11/1/2019	2,170,000	2,317,755
5%, 11/1/2023	3,920,000	4,092,833
Burlington:		
5.25%, 2/1/2012	200,000	223,694
5.25%, 2/1/2013	250,000	280,047
Cambridge 5%, 12/15/2011	510,000	565,054
Capital Trust Agency, Revenue (Seminole Tribe Convention):		
8.95%, 10/1/2033	645,000	754,863
10%, 10/1/2033	1,575,000	1,930,981
Cohasset:		
5%, 6/15/2022	895,000	939,660
5%, 6/15/2023	895,000	934,684
Easton 6%, 9/15/2006	105,000	106,123
Everett:		
6.125%, 12/15/2014 (Insured; MBIA) (Prerefunded 12/15/2009)	1,000,000	1,158,120
5.375%, 12/15/2017 (Insured; FGIC)	1,250,000	1,397,000
Fall River 4%, 2/1/2008 (Insured; FSA)	1,680,000	1,756,709
Hingham, Municipal Purpose Loan 5.375%, 4/1/2017	1,645,000	1,815,077
Holden, Municipal Purpose Loan 6%, 3/1/2014 (Insured; FGIC)	1,000,000	1,137,340
Hopedale:		
4%, 11/15/2013 (Insured; AMBAC)	250,000	257,113
5%, 11/15/2019 (Insured; AMBAC)	650,000	700,915
Lynn 5.25%, 2/15/2008 (Insured; MBIA)	1,500,000	1,626,360
Lynnfield, Municipal Purpose Loan:		
5%, 7/1/2020	505,000	538,032
5%, 7/1/2022	585,000	615,695
5%, 7/1/2023	585,000	612,425

Marblehead:		
5%, 8/15/2018	1,440,000	1,549,426
5%, 8/15/2022	1,750,000	1,842,733
Mashpee 5.625%, 11/15/2015 (Insured; FGIC) (Prerefunded 11/15/2010)	500,000 a	572,215
Massachusetts Zero Coupon, 12/1/2012	1,770,000	1,920,857
Massachusetts Bay Transportation Authority:		
Assessment Revenue:		
5.75%, 7/1/2011 (Prerefunded 7/1/2010)	1,835,000 a	2,084,120
5.75%, 7/1/2011	165,000	185,241
5.25%, 7/1/2017	1,045,000	1,145,069
5.25%, 7/1/2020	1,000,000	1,084,170
General Transportation System:		
5.50%, 3/1/2009 (Insured; FGIC)	2,000,000	2,210,100
5.25%, 3/1/2015 (Insured; FGIC)	1,000,000	1,110,900
Sales Tax Revenue:		
4%, 7/1/2010	3,000,000	3,131,970
5.50%, 7/1/2016	2,500,000 b	2,836,200
5.25%, 7/1/2021	2,000,000	2,224,860
Massachusetts Commonwealth:		
6.50%, 8/1/2008	600,000	678,060
Consolidated Loan:		
5.75%, 6/1/2013 (Prerefunded 6/1/2010)	5,000,000 a	5,617,700
5.25%, 10/1/2021 (Prerefunded 10/1/2013)	2,500,000 a	2,780,700
5%, 8/1/2027 (Insured; MBIA)	2,000,000	2,035,160
5.25%, 11/1/2030 (Prerefunded 11/1/2012)	2,000,000 a	2,220,480
Federal Highway:		
5.50%, 12/15/2009	5,000,000	5,566,900
5.75%, 6/15/2010	2,000,000	2,256,960
(Grant Anticipation Notes) 5.125%, 6/15/2015 (Insured; MBIA)	1,500,000	1,634,055
Special Obligation Revenue:		
5.375%, 6/1/2011	6,350,000	7,096,951
5.50%, 6/1/2013	1,000,000	1,132,000
Massachusetts Development Finance Agency:		
Combined Jewish Philanthropies 5.25%, 2/1/2022	1,000,000	1,063,030
Education Revenue (Belmont Hill School)		
5%, 9/1/2015	500,000	530,080
Higher Education Revenue (Smith College)		
5.75%, 7/1/2029 (Prerefunded 7/1/2010)	1,000,000 a	1,143,080
Milton Academy 5%, 9/1/2019	1,000,000	1,068,600
Revenue:		
(Massachusetts College of Pharmacy):		
6%, 7/1/2008	310,000	335,625
6.30%, 7/1/2010	350,000	390,880
6.40%, 7/1/2011	370,000	410,463
6.50%, 7/1/2012	395,000	436,436
6.375%, 7/1/2023	1,000,000	1,105,950
(Suffolk University) 5.85%, 7/1/2029	1,000,000	1,028,230
RRR (Waste Management, Inc Project) 6.90%, 12/1/2009	1,000,000	1,128,860
SWDR (Waste Management, Inc)		
5.45%, 6/1/2014	1,000,000	1,053,970
Massachusetts Education Loan Authority		
Education Loan Revenue 6.20%, 7/1/2013 (Insured; AMBAC)	375,000	375,773
Massachusetts Educational Financing Authority		
Education Loan Revenue 4.70%, 1/1/2010 (Insured; AMBAC)	795,000	806,710

Massachusetts Federal Highway 5.75%, 6/15/2012 (Insured; FSA)	2,500,000	2,825,375
Massachusetts Health and Educational Facilities Authority, Revenue:		
(Boston College) 5.125%, 6/1/2037	2,000,000	2,028,200
(Dartmouth-Hitchcock) 5.125%, 8/1/2022 (Insured; FSA)	2,000,000	2,099,640
(Harvard University) 5%, 7/15/2022	1,500,000	1,570,050
(Jordan Hospital):		
5%, 10/1/2010	500,000	500,545
6.875%, 10/1/2015	900,000	900,198
(Northeastern University) 5.50%, 10/1/2009 (Insured; MBIA)	420,000	468,623
(Partners Healthcare Systems):		
5.25%, 7/1/2013	1,595,000	1,702,088
5%, 7/1/2016	1,045,000	1,108,567
5.125%, 7/1/2019	1,000,000	1,040,080
(Springfield College Radianassurance) 4%, 10/15/2008	1,255,000	1,302,514
(Tufts University):		
5.5%, 8/15/2014	1,000,000	1,139,150
5.50%, 2/15/2036	1,000,000	1,069,370
(Wellesley College) 5%, 7/1/2024	1,000,000	1,034,890
(Winchester Hospital) 6.75%, 7/1/2030 (Prerefunded 7/1/2010)	1,600,000 a	1,861,968
Massachusetts Housing Finance Agency, SFHR 6%, 6/1/2014 (Insured; MBIA)	370,000	372,745
Massachusetts Industrial Finance Agency:		
Electric Revenue (Nantucket Electric Co. Project) 6.75%, 7/1/2006 (Insured; AMBAC)	1,400,000	1,493,394
Revenue:		
(Babson College) 5.75%, 10/1/2007 (Insured; MBIA)	555,000	604,784
(Concord Academy):		
5.45%, 9/1/2017	500,000	518,590
5.50%, 9/1/2027	1,250,000	1,271,550
(College of The Holy Cross) 5.50%, 3/1/2007 (Insured; MBIA)	1,145,000	1,211,685
(St. John's School, Inc.) 5.70%, 6/1/2018	1,000,000	1,045,060
(The Tabor Academy) 5.40%, 12/1/2028	500,000	507,645
(Tufts University):		
5.50%, 2/15/2007 (Insured; MBIA)	750,000	800,940
5.50%, 2/15/2008 (Insured; MBIA)	1,595,000	1,740,033
5.50%, 2/15/2011 (Insured; MBIA)	500,000	562,555
(Wentworth Institute of Technology) 5.55%, 10/1/2013	500,000	532,735
(Worcester Polytechnic) 5.35%, 9/1/2006	850,000	894,583
Massachusetts Municipal Wholesale Electric Company, Power Supply System Revenue:		
(Nuclear Project 5) 5%, 7/1/2011 (MBIA)	120,000	131,278
(Nuclear Project 4) 5.25%, 7/1/2012 (MBIA)	2,000,000	2,219,400
Massachusetts Port Authority, Revenue		
5.75%, 7/1/2011	3,500,000	3,958,430
5%, 7/1/2012 (Insured; MBIA)	1,020,000	1,120,776
6%, 7/1/2013	2,500,000	2,766,025
5.50%, 7/1/2014 (Insured; FSA)	1,265,000	1,370,615
Massachusetts Turnpike Authority, Turnpike Revenue 5%, 1/1/2020 (Insured; MBIA)	3,440,000	3,742,686

Massachusetts Water Pollution Abatement Trust:		
(Pool Loan Program):		
5.25%, 2/1/2009	500,000	547,005
5%, 8/1/2009	1,000,000	1,090,830
5.625%, 8/1/2013 (Prerefunded 8/1/2010)	975,000 a	1,110,515
5.625%, 8/1/2013	25,000	28,097
5.25%, 2/1/2014 (Prerefunded 8/1/2011)	335,000 a	374,550
5.25%, 2/1/2014	965,000	1,059,753
5.50%, 8/1/2014 (Prerefunded 8/1/2009)	1,055,000 a	1,184,881
5.50%, 8/1/2014	30,000	33,363
5.625%, 2/1/2015 (Prerefunded 2/1/2007)	2,000,000 a	2,159,700
5.25%, 8/1/2017	1,500,000	1,644,630
5%, 8/1/2018 (Prerefunded 8/1/2012)	3,910,000 a	4,322,114
5%, 8/1/2018	75,000	79,121
5%, 8/1/2032	2,000,000	2,012,400
Water Pollution Abatement Revenue:		
(New Bedford Loan Program) 5.25%, 2/1/2012	500,000	555,870
(South Essex Sewer District Loan Program) 6.375%, 2/1/2015	195,000	199,516
Massachusetts Water Resource Authority:		
5.50%, 8/1/2008 (Insured; MBIA)	500,000	549,590
5.30%, 11/1/2010 (Insured; FGIC)	1,000,000	1,062,800
5.50%, Series B, 8/1/2011 (Insured; FSA)	1,100,000	1,242,142
5.50%, Series D, 8/1/2011 (Insured; FSA)	1,000,000	1,129,220
6%, 8/1/2014 (Insured; MBIA)	1,000,000	1,180,840
5.25%, 8/1/2018 (Insured; FSA)	500,000	558,850
Mendon Upton Regional School District		
6%, 6/1/2007 (Insured; FGIC)	600,000	652,896
Northampton 5.125%, 10/15/2016 (Insured; MBIA)	1,985,000	2,197,216
Northbridge 5.25%, 2/15/2017 (Insured; AMBAC)	1,000,000	1,089,330
Pittsfield Massachusetts:		
5%, 4/15/2012 (Insured; MBIA)	1,000,000	1,100,820
5.50%, 4/15/2014 (Insured; MBIA)	500,000	563,870
Quabbin Regional School District		
6%, 6/15/2008 (Insured; AMBAC)	780,000	869,333
Sandwich 5.75%, 8/15/2013 (Insured; MBIA)	1,050,000	1,189,629
Somerville:		
6%, 2/15/2007 (Insured; FSA)	775,000	836,194
5%, 2/15/2010 (Insured; FGIC)	1,000,000	1,093,360
Southeastern University Building Authority,		
Project Revenue		
5.90%, 5/1/2010 (Insured; AMBAC)	500,000	517,875
Springfield 5.50%, 8/1/2014 (Insured; FGIC)	1,500,000	1,694,730
University of Massachusetts Building Authority,		
Project Revenue		
5.50%, 11/1/2014 (Insured; AMBAC)	1,000,000	1,113,130
Uxbridge, Municipal Purpose Loan		
6.125%, 11/15/2007 (Insured; MBIA)	525,000	580,125
Westfield 6.50%, 5/1/2017		
5/1/2017 (Insured; FGIC) (Prerefunded 5/1/2010)	735,000 a	864,904
Worcester:		
5.625%, 8/15/2015 (Insured; FGIC)	1,000,000	1,128,590
Municipal Purpose Loan:		
6.25%, 7/1/2010 (Insured; MBIA)	755,000	873,376
5.25%, 11/1/2010 (Insured; MBIA) (Prerefunded 11/1/2008)	1,000,000 a	1,106,170

U.S. Related--12.0%

Guam Economic Development Authority:			
0/5.15%, 11/15/2007	250,000	c	211,602
0/5.20%, 11/15/2007	300,000	c	252,552
5.40%, 5/15/2031	485,000		448,446
Tobacco Settlement 0/5.20%, 11/15/2007	1,175,000	c	977,471
Puerto Rico Commonwealth:			
5%, 7/1/2008 (Insured; FGIC)	3,400,000		3,685,498
6.25%, 7/1/2011 (Insured; MBIA)	1,050,000		1,236,396
6%, 7/1/2008	2,500,000		2,750,875
5%, 7/1/2008	5,000,000		5,331,350
Public Improvement:			
5.50%, 7/1/2014 (Insured; MBIA)	500,000		574,455
5.50%, 7/1/2015 (Insured; FSA)	1,350,000		1,549,085
Puerto Rico Commonwealth Highway and Transportation Authority:			
Highway Revenue 6.25%, 7/1/2009 (Insured; MBIA)	1,000,000		1,145,860
Transportation Revenue:			
5.25%, 7/1/2015 (Insured; FGIC)	1,905,000		2,110,835
5.25%, 7/1/2018 (Insured; FGIC)	2,500,000		2,735,575
Puerto Rico Electric Power Authority, Power Revenue			
6.50%, 7/1/2006 (Insured; MBIA)	1,000,000		1,066,240
5%, 7/1/2009	500,000		541,645
Puerto Rico Public Buildings Authority, Revenue: (Guaranteed Government Facilities)			
4%, 7/1/2007 (Insured; MBIA)	1,050,000		1,089,396
Total Long-Term Municipal Investments (cost \$198,086,099)	188,785,000		205,964,494
Short-Term Municipal Investments--3.5 %			
Massachusetts, VRDN (Central Artery):			
Series A 1.68%	4,800,000	d	4,800,000
Series B 1.68%	400,000	d	400,000
Massachusetts Health and Educational Facilities Authority, Revenue, VRDN (Capital Asset Program):			
1.68% (LOC; Bank One International Corp.)	1,200,000	d	1,200,000
1.62% (LOC; State Street Bank & Trust Co.) (Insured; MBIA)	1,100,000	d	1,100,000
Total Short-Term Municipal Investments (cost \$7,500,000)			7,500,000
Total Investment (cost \$205,586,099)	99.9%		213,464,494
Cash and Receivables (Net)	0.1%		281,022
Net Assets	100.0%		213,745,516

Statement Of Financial Futures

	Contracts	Market Value Covered by by Contract \$	Expiration	Unrealized Appreciation (Depreciation) at 11/30/2004 (\$)
Financial Futures Sold Short				
U.S. Treasury Futures 5 Year Note	30	3,291,563	December 2004	7,032
U.S. Treasury Futures 10 Year Note	60	6,687,188	December 2004	(6,563)
				469

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 bonds in full at the earliest refunding date.
- (b) Purchased on a delayed delivery basis.
- (c) Zero coupon until a specified date at which time the stated coupon rate becomes effective until maturity.
- (d) Securities payable on demand. Variable interest rate--- subject to periodic change.
- (e) Securities valuation policies and other investment related disclosures are hereby incorporated by reference to the annual and semi annual reports previously filed with the Securities and Exchange on Form N-CSR.

Mellon Money Market Fund
Statement Of Investments
November 30, 2004 (Unaudited)

	Principal Amount (\$)	Value (\$)
Bond Anticipation Notes-1.6%		
Camden County Improvement Authority 2.65%, 8/4/2005	4,000,000	4,000,000
State of Maine 3.50%, 6/23/2005	3,750,000	3,767,357
Total Bond Anticipation Notes (cost \$7,767,357)		7,767,357
Negotiable Bank Certificates of Deposit - 16.6%		
BNP Paribas (Yankee) 2.17%, 1/12/2005	22,000,000	21,999,853
HBOS Treasury Services PLC, (Yankee) 1.88%, 12/29/2004	12,000,000	11,997,626
State Street Bank & Trust Co. (Domestic) 1.78% - 2.04%, 12/29/2004 - 3/23/2005	22,000,000	22,000,000
Wells Fargo Bank N.A. (Domestic) 2.02%, 1/31/2005	22,000,000	21,999,996
Total Negotiable Bank Certificates of Deposit (cost \$77,997,475)		77,997,475
Commercial Paper - 51.2%		
ABN-AMRO North America Finance, Discount Notes 1.86%, 12/6/2004	20,000,000	19,994,847
AIG Funding Inc.,: 1.97%, 12/1/2004	10,000,000	10,000,000
Discount Notes 2.03%, 12/10/2004	10,000,000	9,994,938
Dexia Credit Locale, Discount Notes 1.79%, 12/13/2004	13,000,000	12,992,243
General Electric Capital Corp. 1.97%, 12/1/2004	22,000,000	22,000,000
ING US Funding LLC, Discount Notes 1.86% - 2.02%, 12/8/2004 - 12/13/2004	22,000,000	21,988,652
KFW International Finance Inc., Discount Notes 1.51%, 12/10/2004	10,000,000	9,996,225
Oakland - Alameda County Coliseum Authority 2.05%-2.20%, 12/6/2004-1/20/2005	24,100,000	24,100,000
Rabobank Nederland (Domestic) 2.03%, 12/1/2004	22,000,000	22,000,000
Royal Bank of Canada, Discount Notes 1.77%, 12/14/2004	13,000,000	12,991,691
Salvation Army 1.85% - 1.98%, 12/22/2004 - 1/18/2005	17,970,000	17,970,000
Societe Generale, Discount Notes 2.03%-2.14%, 1/3/2005-2/1/2005	22,000,000	21,938,430
Texas Agriculture Finance Authority, Discount Notes 2.25%, 1/19/2005	20,000,000	19,938,750
Transmission Authority of Northern California 1.84%, 12/10/2004	6,325,000	6,325,000
University of Michigan 2.08%, 1/3/2005	7,935,000	7,935,000
Total Commercial Paper (cost \$240,165,776)		240,165,776

Mandatory Demand Notes-1.4%

Grand Prairie Texas Sports Facility

2.53%, 9/15/2005			
(cost \$6,535,000)	6,535,000		6,535,000

Optional Demand Notes-17.9%

Cuyahoga County			
2.15%, 12/7/2004	8,600,000	b	8,600,000
Eskaton Lodge Granite			
2.05%, 12/1/2004	7,000,000	b	7,000,000
General Secretariate OAS			
2.15%, 12/7/2004	4,370,000	b	4,370,000
Mullenix - St. Charles Properties LP			
1.82%, 12/7/2004	7,000,000	b	7,000,000
New Jersey Economic Development Authority			
1.98%, 12/28/2004	5,700,000	b	5,700,000
New York State Housing Finance Agency			
2.06%, 12/7/2004	8,500,000	b	8,500,000
Pitney Road Partners			
2.23%, 12/7/2004	5,335,000	b	5,335,000
Sacramento County			
2.05%, 12/7/2004	15,800,000	b	15,800,000
Tulsa Oklahoma Airport Improvement Trust			
2.14%, 12/7/2004	17,150,000	b	17,150,000
Washington State Housing Finance Commission			
2.09%-2.15%, 12/1/2004	4,375,000	b	4,375,000
Total Optional Demand Notes			
(cost \$83,830,000)			83,830,000

Revenue Notes-1.7%

New York State Thruway Authority			
2.01%, 3/15/2005			
(cost \$8,001,307)	8,000,000		8,001,307

U.S. Government Agencies - 0.9%

Federal National Mortgage Association, Notes			
1.77%, 5/27/2005			
(cost \$4,000,000)	4,000,000	b	4,000,000

Variable Rate Demand Notes-2.9%

Bochasanwasi Shree Akshar Purushottam			
Swaminaryan Sanstha			
2.19%, 12/7/2004	6,100,000	b	6,100,000
Rochester New York Institute of Technology			
2.19%, 12/7/2004	4,300,000	b	4,300,000
Washington State Housing Finance Commission			
2.09%, 12/1/2004	3,060,000	b	3,060,000
Total Variable Rate Demand Notes			
(cost \$13,460,000)			13,460,000

Repurchase Agreements-7.5%

J.P.Morgan Chase & Co.			
dated 11/30/2004, due 12/1/2004 in the amount			
of \$35,001,847 (fully collateralized by			
\$35,347,000 U.S. Treasury Notes,			
3.375%, due 12/15/2008, value \$35,700,470)			
(cost \$35,000,000)	35,000,000		35,000,000

Total Investments (cost \$476,756,915)	101.7%	476,756,915
Liabilities, Less Cash & Receivables	(1.7%)	(8,074,253)
Net Assets	100.0%	468,682,662

- a Securities exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At November 30, 2004, these securities amounted to \$12,992,243 representing 2.8% of net assets. These securities have been determined to be liquid by the Fund's Board.
- b Variable interest rate - subject to periodic change.

Securities valuation policies and other investment related disclosures are hereby incorporated by reference to the annual and semi annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

Mellon National Municipal Money Market Fund
Statement of Investments
November 30, 2004 (Unaudited)

Tax Exempt Investments--101.2%	Principal Amount (\$)		Value (\$)
Alabama--6.3%			
Alabama Special Care Facilities Financing Authority, Health Care Facilities Revenue, VRDN 1.57% (Insured; FGIC and Liquidity Facility; FGIC)	4,500,000	a	4,500,000
Birmingham-Carraway Special Care Facilities Financing Authority, Health Care Facilities Revenue VRDN (Carraway Methodist Hospitals) 1.72% (LOC; Amsouth Bank)	15,100,000	a	15,100,000
Daphne-Villa Mercy Special Care Facilities Financing Authority, Health Care Facilities Revenue VRDN (Mercy Medical Project) 1.64% (LOC; Amsouth Bank)	4,300,000	a	4,300,000
Port City Medical Clinic Board Health Care Facilities Revenue VRDN (Infirmary Health Systems) 1.69% (Insured; AMBAC and Liquidity Facility; Bank of Nova Scotia and KBC Bank)	10,000,000	a	10,000,000
Arizona--.7%			
Maricopa County Industrial Development Authority MFHR, VRDN (Gran Victoria Housing Project) 1.68% (Insured; FNMA)	4,000,000	a	4,000,000
Arkansas--.8%			
Arkansas Development Finance Authority, Revenue VRDN, Higher Education Capital Asset Program 1.65% (Insured; FGIC and Liquidity Facility; Citibank)	4,500,000	a	4,500,000
California--10.3%			
California Pollution Control Financing Authority, PCR Refunding, VRDN (Pacific Gas and Electric Corp.) 1.68% (LOC; Bank One)	23,200,000	a	23,200,000
Los Angeles Community Redevelopment Agency COP, VRDN (Baldwin Hills Public Park) 1.66% (LOC; Wells Fargo Bank)	7,000,000	a	7,000,000
San Diego Housing Authority, MFHR Refunding, VRDN (Paseo) 1.60% (LOC; FHLMC)	3,500,000	a	3,500,000
San Francisco City & County Unified School District GO Notes, TRAN 2%, 12/3/2004	21,700,000		21,700,136
Colorado--8.7%			
Castlewood Ranch Metropolitan District, GO Notes 1.15%, 12/1/2004 (LOC; U.S. Bank NA)	3,600,000		3,600,000
2.30% 12/1/2005 (LOC; U.S. Bank NA)	6,050,000		6,050,000
Colorado Health Facilities Authority, Health Care Facilities Revenue, VRDN: (Exempla Inc.) 1.60% (LOC; U.S. Bank NA)	10,000,000	a	10,000,000
(North Colorado Medical Center) 1.60% (Insured; MBIA and Liquidity Facility; Dexia Credit Locale)	5,520,000	a	5,520,000
Commerce City-Northern Infrastructure General Improvement District, GO Notes, Refunding 2.30%, 12/1/2005 (LOC; U.S. Bank NA)	11,000,000		11,000,000
Dove Valley Metropolitan District, GO Notes 1.95%, 11/1/2005 (LOC; BNP Paribas)	3,590,000		3,590,000
Pinery West Metropolitan District Number 2 GO Notes 1.95%, 11/1/2005 (LOC; U.S. Bank NA)	7,015,000		7,015,000

Connecticut--.8%

North Haven, GO Notes, BAN 2%, 4/27/2005	4,500,000		4,508,896
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Florida--7.1%

Broward County Housing Finance Authority MFHR, Refunding, VRDN (Waters Edge Project) 1.68% (Insured; FNMA)	6,740,000	a	6,740,000
Capital Projects Finance Authority Health Care Facilities Revenue, VRDN (Glenridge on Palmer Ranch) 1.67% (LOC; Bank of Scotland)	7,500,000	a	7,500,000
Jacksonville Health Facility Authority HR, VRDN, Refunding (Genesis Rehabilitation Hospital) 1.68% (LOC; Bank of America)	5,825,000	a	5,825,000
Orange County School Board, COP, VRDN 1.68% (Insured; MBIA and Liquidity Facility; SunTrust Bank)	1,500,000	a	1,500,000
Sunshine State Governmental Financing Commission Revenue, VRDN 1.63% (Insured; AMBAC and Liquidity Facility; Dexia Credit Locale)	8,000,000	a	8,000,000
University of South Florida Foundation, Inc. COP, VRDN 1.63% (LOC; Wachovia Bank)	9,000,000	a	9,000,000

Georgia--6.4%

Burke County Development Authority PCR, VRDN (Oglethorpe Power Corp.) 1.66% (Insured; FGIC and Liquidity Facility; Bayerische Landesbank)	11,195,000	a	11,195,000
Clayton County Housing Authority, MFHR, Refunding VRDN (Chateau Forest Apartments) 1.70% (Insured; FSA and Liquidity Facility; Societe Generale)	6,530,000	a	6,530,000
Conyers-Rockdale-Big Haynes Impoundment Authority Revenue, VRDN 1.68% (Insured; FSA and Liquidity Facility; Wachovia Bank)	7,500,000	a	7,500,000
Gainesville & Hall County Development Authority Health Care Facilities Revenue, VRDN (Lanier Village Estates) 1.69% (LOC; Bank of America)	4,600,000	a	4,600,000
Marietta Housing Authority, MFHR, Refunding VRDN (Summit) 1.68% (Insured; FNMA)	4,900,000	a	4,900,000

Idaho--1.1%

Idaho Health Facilities Authority, Health Care Facilities Revenue, VRDN, Aces-Pooled Financing Program 1.68% (LOC; U.S. Bank NA)	6,000,000	a	6,000,000
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Illinois--9.5%

Chicago O' Hare International Airport Airport and Marina Revenue, VRDN 1.60% (LOC; Societe Generale)	7,000,000	a	7,000,000
Illinois Development Finance Authority, VRDN: IDR (Institute of Gas Technology Project) 1.73% (LOC; Bank of Montreal)	2,600,000	a	2,600,000
MFHR, Refunding (Orleans-Illinois Project) 1.70% (Insured; FSA and Liquidity Facility; The Bank of New York)	12,000,000	a	12,000,000
Illinois Health Facilities Authority, Health Care Facilities Revenue, VRDN (Decatur Memorial Hospital Project) 1.64% (Insured; MBIA and Liquidity Facility; Northern Trust Co.)	5,400,000	a	5,400,000
(Resurrection Health Care) 1.69% (Insured; FSA and Liquidity Facility; Bank One)	4,200,000	a	4,200,000
Revolving Fund Pooled Program 1.67% (LOC; Bank One)	5,800,000	a	5,800,000
(Rush Presbyterian St. Luke's Medical Center) 1.71% (LOC; Northern Trust Co.)	3,000,000	a	3,000,000
(Swedish Covenant Hospital Project) 1.64% (Insured; AMBAC and Liquidity Facility; Fifth Third Bank)	5,100,000	a	5,100,000
Jackson-Union Counties Regional Port District Port Facilities Revenue, Refunding, VRDN (Enron Transportation Services) 1.64% (LOC; Wachovia Bank)	2,200,000	a	2,200,000
Regional Transportation Authority Sales Tax Revenue 5%, 6/1/2005 (Insured; FGIC)	4,125,000		4,199,134

Kentucky--3.8%

Breckinridge County, Program Revenue, VRDN (Kentucky Association Counties Leasing Trust) 1.66% (LOC U.S. Bank NA)	5,900,000	a	5,900,000
Kentucky Economic Development Finance Authority Hospital Facilities Revenue, VRDN (Baptist Healthcare System) 1.68% (Insured; MBIA and Liquidity Facility; National City Bank)	14,385,000	a	14,385,000

Louisiana--1.4%

Parish of St. James, PCR, Refunding, CP (Texaco Project) 1.88%, 2/10/2005	7,530,000		7,530,000
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Maine--.9%

Finance Authority of Maine, Private Schools Revenue VRDN (Foxcroft Academy) 1.70% (LOC; Allied Irish Bank)	4,900,000	a	4,900,000
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Maryland--1.1%

Baltimore Industrial Development Authority, IDR VRDN (Baltimore Capital Acquisition) 1.67% (LOC; Bayerische Landesbank)	2,500,000	a	2,500,000
Community Development Administration MFHR, Refunding, VRDN (Avalon Lea Apartments Project) 1.63% (Insured; FNMA)	3,400,000	a	3,400,000

Massachusetts--4.6%

Town of Duxbury, GO Notes, BAN 2%, 1/14/2005	10,000,000	10,010,331
Massachusetts Health and Educational Facilities Authority, VRDN: College and University Revenue (Boston University) 1.61% (LOC; State Street Bank and Trust Co.)	1,700,000 a	1,700,000
Revenue, Capital Asset Program 1.66% (LOC; Bank of America)	10,050,000 a	10,050,000
City of Salem, GO Notes, BAN 1.50%, 1/13/2005	3,000,000	3,001,464

Michigan--4.4%

City of Detroit, Sewer Disposal Revenue 1.55%, 8/4/2005 (Insured; FGIC and Liquidity Facility; FGIC)	6,000,000	6,000,000
Michigan Hospital Finance Authority Health Care Facilities Revenue, VRDN Hospital Equipment Loan Program 1.67% (LOC; National City Bank)	9,900,000 a	9,900,000
Michigan Municipal Bond Authority Revenue 3%, 8/19/2005	5,100,000	5,152,037
Northern Michigan University College and University Revenue VRDN 1.67% (Insured; FGIC and Liquidity Facility; FGIC)	2,450,000 a	2,450,000

Mississippi--1.4%

County of Jackson, GO Notes, Refunding (Chevron Corp.): (Chevron Corp.) 1.32%, 2/1/2005	7,440,000	7,440,000
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Nebraska--.9%

Lancaster County Hospital Authority Health Care Facilities Revenue, VRDN (Immanuel Health System) 1.69% (LOC; ABN-AMRO)	5,000,000 a	5,000,000
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New Hampshire--2.7%

Rockingham County, GO Notes, TAN 2.25%, 12/31/2004	14,800,000	14,811,100
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New Jersey--.4%

New Jersey Sports and Exposition Authority Recreational Revenue, VRDN 1.60% (Insured; MBIA and Liquidity Facility; Credit Suisse)	2,000,000 a	2,000,000
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New Mexico--1.0%

Town of Hurley, PCR, VRDN (Kennecott Santa Fe) 1.68% (LOC; BP AMOCO PLC)	5,550,000 a	5,550,000
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New York--3.8%

Long Island Power Authority, Electric Systems Revenue VRDN 1.67% (LOC; WestLB AG)	5,400,000 a	5,400,000
New York City Housing Development Corporation MFHR, VRDN (63 Wall Street) 1.64% (LOC; HSBC Bank USA)	15,300,000 a	15,300,000

Ohio--.2%

County of Hamilton, Hospital Facilities Revenue VRDN (Health Alliance of Greater Cincinnati) 1.60% (Insured; MBIA and Liquidity Facility; Credit Suisse)	870,000 a	870,000
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Oklahoma--1.2%

Tulsa County Industrial Authority, Revenue, VRDN (Montercau) 1.68% (LOC; BNP Paribas)	6,355,000 a	6,355,000
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Pennsylvania--2.7%

Blair County Industrial Development Authority Health Care Facilities Revenue VRDN (Village of Pennsylvania State Project) 1.60% (LOC; BNP Paribas)	3,530,000 a	3,530,000
Lehigh County Industrial Development Authority, PCR VRDN (Allegheny Electric Cooperative) 1.80% (LOC; Rabobank)	300,000 a	300,000
Luzerne County Convention Center Authority Hotel Room Rent Tax Revenue, VRDN 1.68% (LOC; Wachovia Bank)	7,340,000 a	7,340,000
Philadelphia Hospitals and Higher Education Facilities Authority, HR, VRDN (Temple University) 1.65% (LOC; PNC Bank)	3,400,000 a	3,400,000

Rhode Island--1.5%

Rhode Island Covention Center Authority Revenue, Refunding, VRDN 1.65% (Insured; MBIA and Liquidity Facility; Dexia Credit Locale)	5,500,000 a	5,500,000
Rhode Island Health and Educational Building Corp., Educational Institution Revenue VRDN (Moses Brown School Issue) 1.68% (Insured; MBIA and Liquidity Facility; Bank of America)	2,400,000 a	2,400,000

Tennessee--4.8%

Chattanooga Health, Educational and Housing Facility Board, Housing Revenue, VRDN (Chattanooga Housing Project) 1.68% (LOC; Wachovia Bank)	2,600,000	a	2,600,000
Clarksville Public Building Authority, Revenue, VRDN (Tennessee Municipal Bond Fund) 1.68% (LOC; Bank of America)	9,690,000	a	9,690,000
Montgomery County Public Building Authority Pooled Financing Revenue, VRDN (Tennessee County Loan Pool) 1.68% (LOC; Bank of America)	13,500,000	a	13,500,000

Texas--4.8%

Grand Prairie Sports Facilities Development Corp., Inc. Sales Tax Revenue, Refunding 1.75%, 9/15/2005 (Insured;FSA and Liquidity Facility; Dexia Credit Locale)	3,000,000		3,000,000
Harris County Health Facilities Development Authority HR, VRDN (Texas Children's Hospital) 1.69% (Insured; MBIA and Liquidity Facility; JPMorgan Chase Bank)	4,355,000	a	4,355,000
North Central Health Facility Development Corp. Health Care Facilities Revenue, VRDN (Methodist Hospital of Dallas) 1.68% (Insured; MBIA and Liquidity Facility; Dexia Credit Locale)	1,700,000	a	1,700,000
Southwest Higher Education Authority College and University Revenue, VRDN (Southern Methodist University) 1.68% (LOC; Landesbank Hessen-Thuringen Girozentrale)	6,635,000	a	6,635,000
State of Texas, TRAN 3% 8/31/2005	10,000,000		10,102,894

Virginia--.7%

Peninsula Port Authority, Transportation Revenue CP (Terminal Dominion Association Project) 1.62%, 12/8/2004 (LOC; U.S. Bank NA)	4,000,000		4,000,000
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Washington--.7%

Washington Public Power Supply System, Electric Power and Light Revenue, Refunding, VRDN (Nuclear Project Number 1) 1.68% (LOC; Bank of America)	3,800,000	a	3,800,000
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Wisconsin--2.8%

Middleton-Cross Plains Area School District Revenue, TRAN 3%, 8/24/2005	4,500,000	4,545,169
University Hospitals and Clinics Authority Health Care Facilities Revenue VRDN 1.67% (Insured; MBIA and Liquidity Facility; U.S. Bank NA)	2,500,000 a	2,500,000
Wisconsin Health and Educational Facilities Authority Health Care Facilities Revenue, VRDN (University of Wisconsin Medical Foundation) 1.64 (LOC; ABN-AMRO)	8,000,000 a	8,000,000

West Virginia--3.7%

Marshall County, PCR, VRDN (Ohio Power Co. Project) 1.69% (LOC; Royal Bank of Scotland)	20,200,000 a	20,200,000
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Total Investments (cost \$546,576,161)	101.2%	546,576,161
Liabilities, Less Cash and Receivables	(1.2%)	(6,336,984)
Net Assets	100.0%	540,239,177

Summary of Abbreviations

AMBAC	American Municipal Bond Assurance Corporation	IDR	Industrial Development Revenue
BAN	Bond Anticipation Note	LOC	Letter of Credit
COP	Certificate of Participation	MBIA	Municipal Bond Investors Assurance Insurance Corporation
CP	Commercial Paper	MFHR	Multi-Family Housing Revenue
FGIC	Financial Guaranteed Insurance Company	PCR	Pollution Control Revenue
FHLMC	Federal Home Loan Mortgage Corporation	TAN	Tax Anticipation Notes
FNMA	Federal National Mortgage Association	TRAN	Tax and Revenue Anticipation Notes
FSA	Financial Security Assurance	VRDN	Variable Rate Demand Notes
GO	General Obligation		
HR	Hospital Revenue		

Summary of Combined Ratings

Fitch	or	Moody's	or	Standard & Poor's	Value %
F1+, F1		VMIG1, MIG1, P1		SP1+, SP1, A1+, A1	96.7
AAA, AA, A b		Aaa, Aaa, A b		AAA, AA, A b	1.6
Not Rated c		Not Rated c		Not Rated c	1.7
					100%

Notes to Statement of Investments:

- a Securities payable on demand. Variable interest rate-subject to periodic change.
b Notes which are not F, MIG and SP rated are represented by bond ratings of the issuers.
c Securities which, while not rated by Fitch, Moody's and Standard & Poor's, have been determined by the Manager to be of comparable quality to those rated securities in which the Fund may invest.

Securities valuation policies and other investment related disclosures are hereby incorporated by reference to the annual and semi annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.