

**DREYFUS FIXED INCOME SECURITIES: DREYFUS HIGH YIELD SHARES****Statement of Investments**

July 31, 2004 (Unaudited)

	<b>Principal Amount</b>	<b>Value (\$)</b>
<b>Bonds and Notes - 85.5%</b>		
<b>Advertising - .2%</b>		
RH Donnelley Financial:		
Sr. Notes, 8.875%, 2010	9,000 a	9,945
Sr. Sub. Notes, 10.875%, 2012	6,000 a	7,050
		<b>16,995</b>
<b>Aerospace &amp; Defense - .7%</b>		
Argo-Tech,		
Sr. Notes, 9.25%, 2011	20,000 a	21,100
BE Aerospace,		
Sr. Sub. Notes, Ser. B, 8.875%, 2011	25,000 b	24,500
K&F Industries,		
Sr. Sub. Notes, Ser. B, 9.625%, 2010	13,000	14,268
		<b>59,868</b>
<b>Agricultural - .1%</b>		
Seminis Vegetable Seeds,		
Sr. Sub. Notes, 10.25%, 2013	10,000	<b>11,000</b>
<b>Airlines - .6%</b>		
Northwest Airlines:		
Pass-Through Ctf's., Ser. 1996-1, 7.67%, 2015	24,579	20,193
Sr. Notes, 10%, 2009	35,000 b	24,325
United AirLines,		
Enhanced Pass-Through Ctf's., Ser. 1997-1A, 1.535%, 2049	11,947 c	9,599
		<b>54,117</b>
<b>Auto Manufacturing - .3%</b>		
Navistar International,		
Sr. Notes, 7.5%, 2011	22,000 b	<b>22,825</b>
<b>Automotive, Trucks &amp; Parts - 1.0%</b>		
Airxcel,		
Sr. Sub. Notes, Ser. B, 11%, 2007	37,000 b	36,815
Collins & Aikman Products,		
Sr. Notes, 10.75%, 2011	33,000 b	33,825
HLI Operating,		
Sr. Notes, 10.5%, 2010	3,000	3,413
United Components,		
Sr. Sub. Notes, 9.375%, 2013	9,000 b	9,540
		<b>83,593</b>
<b>Building &amp; Construction - .7%</b>		
Atrium Cos.,		
Sr. Sub. Notes, Ser. B, 10.5%, 2009	14,000	14,735
Buildings Materials Corp of America,		
Sr. Notes, 7.75%, 2014	15,000 a	15,038
Owens Corning,		
Debs., 7.5%, 2018	30,000 d	13,200
WCI Communities,		
Sr. Sub. Notes, 10.625%, 2011	13,000	14,462
		<b>57,435</b>
<b>Chemicals - 5.7%</b>		
HMP Equity,		
Sr. Discount Notes, 0%, 2008	31,000 a,b	18,445
Huntsman ICI Chemicals:		
Sr. Secured Notes, 11.625%, 2010	32,000	35,760
Sr. Sub. Notes, 10.125%, 2009	108,000	110,430
Nalco,		
Sr. Sub. Notes, 8.875%, 2013	64,000 a,b	67,520

OM Group, Sr. Sub. Notes, 9.25%, 2011	59,000	60,623
Resolution Performance Products: Sr. Secured Notes, 8%, 2009	10,000 b	10,350
Sr. Sub. Notes, 13.5%, 2010	98,000	95,060
Rhodia: Sr. Notes, 7.625%, 2010	49,000 a,b	45,325
Sr. Notes, 10.25%, 2010	26,000 a,b	26,650
Rockwood Specialties, Sr. Sub. Notes, 10.625%, 2011	18,000	19,440
		<b>489,603</b>
<b>Commercial Services - .2%</b>		
Brickman, Sr. Sub. Notes, Ser. B, 11.75%, 2009	13,000	<b>15,015</b>
<b>Consumer Products - .9%</b>		
Ames True Temper, Sr. Sub. Notes, 10%, 2012	21,000 a	21,053
Amscan, Sr. Sub. Notes, 8.75%, 2014	27,000 a	27,067
Playtex Products, Sr. Sub. Notes, 9.375%, 2011	30,000 b	30,375
		<b>78,495</b>
<b>Diversified Financial Service - 1.5%</b>		
BCP Caylux Holdings Luxembourg SCA, Sr. Sub. Notes, 9.625%, 2014	50,000 a,b	52,375
FINOVA, Notes, 7.5%, 2009	34,959	19,927
Stena, Sr. Notes, 7.5%, 2013	13,000	12,610
Trump Casino Holdings/Funding, First Priority Mortgage Notes, 12.625%, 2010	44,000 b	45,210
		<b>130,122</b>
<b>Electric Utilities - 5.7%</b>		
Allegheny Energy Statutory Trust 2001, Secured Notes, 10.25%, 2007	45,999 a	50,282
Allegheny Energy Supply: Bonds, 8.25%, 2012	102,000 a,b	103,020
Notes, 7.8%, 2011	14,000 b	13,930
CMS Energy, Sr. Notes, 9.875%, 2007	37,000	40,885
Calpine: Secured Notes, 8.5%, 2010	109,000 a,b	88,290
Secured Notes, 8.75%, 2013	37,000 a	29,785
Secured Notes, 9.875%, 2011	12,000 a	10,020
Calpine Generating: Secured Notes, 7.35%, 2010	14,000 a,b,c	13,370
Secured Notes, 10.25%, 2011	3,000 a,c	2,715
Nevada Power: Mortgage Bonds, Ser. A, 8.25%, 2011	18,000	19,575
Mortgage Notes, 6.5%, 2012	7,000 a	6,965
Notes, Ser. E, 10.875%, 2009	16,000	18,480
Reliant Energy: Sr. Secured Notes, 9.25%, 2010	44,000 b	47,080
Sr. Secured Notes, 9.5%, 2013	20,000	21,600
Sierra Pacific Resources, Sr. Notes, 8.625%, 2014	29,000 a,b	30,160
		<b>496,157</b>

**Electrical & Electronics - .9%**

Dresser,		
Sr. Sub. Notes, 9.375%, 2011	25,000	27,188
Fisher Scientific International,		
Sr. Sub. Notes, 8%, 2013	31,000 b	34,061
Imax,		
Sr. Notes, 9.625%, 2010	13,000 a	12,220
Rayovac,		
Sr. Sub. Notes, 8.5%, 2013	6,000	6,375
		<b>79,844</b>

**Entertainment - 1.4%**

AMC Entertainment,		
Sr. Sub. Notes, 9.875%, 2012	27,000	27,810
Argosy Gaming,		
Sr. Sub. Notes, 9%, 2011	21,000 b	23,415
Bally Total Fitness,		
Sr. Notes, 10.5%, 2011	36,000	34,920
K2,		
Sr. Notes, 7.375%, 2014	11,000 a	11,261
Six Flags,		
Sr. Notes, 9.625%, 2014	27,000 b	25,178
		<b>122,584</b>

**Environmental Control - 2.3%**

Allied Waste:		
Sr. Secured Notes, Ser. B, 6.375%, 2011	64,000	62,720
Sr. Notes, Ser. B, 8.5%, 2008	55,000	60,088
Sr. Notes, Ser. B, 8.875%, 2008	30,000	32,850
Capital Environmental Resource,		
Sr. Sub. Notes, 9.5%, 2014	15,000 a	15,525
Geo Sub,		
Sr. Notes, 11%, 2012	14,000 a	14,140
Synagro Technologies,		
Sr. Sub. Notes, 9.5%, 2009	13,000	13,715
		<b>199,038</b>

**Food & Beverages - 1.9%**

Agrilink Foods,		
Sr. Sub. Notes, 11.875%, 2008	3,000	3,165
Corn Products International:		
Sr. Notes, 8.25%, 2007	15,000	16,388
Sr. Notes, 8.45%, 2009	15,000	16,763
Del Monte,		
Sr. Sub. Notes, 8.625%, 2012	28,000	30,660
Dole Food:		
Debs., 8.75%, 2013	9,000	9,495
Sr. Notes, 8.625%, 2009	12,000	12,660
Sr. Notes, 8.875%, 2011	18,000	19,125
Land O'Lakes,		
Sr. Notes, 8.75%, 2011	51,000 b	47,430
National Beef Packing,		
Sr. Notes, 10.5%, 2011	12,000	12,570
		<b>168,256</b>

**Foreign Governmental - .2%**

Republic of Argentina,		
Gtd. Bonds, Ser. L-GP, 6%, 2023	14,000 c,d	7,140
Republic of Costa Rica,		
Bonds, 6.548%, 2014	10,000	8,700
		<b>15,840</b>

**Gaming & Lodging - 4.6%**

Inn of the Mountain Gods Resort & Casino,		
Sr. Notes, 12%, 2010	44,000	49,500
John Q Hamons Hotels/Finance,		
Sr. Mortgage Notes, Ser. B, 8.875%, 2012	25,000	27,656

Kerzner International, Notes, 8.875%, 2011	20,000	21,600
MGM Mirage, Notes, 8.5%, 2010	25,000	27,750
Mandalay Resort: Sr. Notes, 6.5%, 2009	24,000 b	24,660
Sr. Sub. Notes, Ser. B, 10.25%, 2007	50,000 b	56,125
Mohegan Tribal Gaming Authority: Sr. Sub. Notes, 6.375%, 2009	25,000	25,281
Sr. Sub. Notes, 7.125% 2014	7,000 a	7,123
Sr. Sub. Notes, 8.375%, 2011	12,000 b	13,710
Park Place Entertainment: Sr. Sub. Notes, 7.875%, 2010	15,000	16,331
Sr. Sub. Notes, 8.875%, 2008	30,000	33,450
Resorts International Hotel and Casino, First Mortgage, 11.5%, 2009	46,000	51,980
Turning Stone Casino Entertainment, Sr. Notes, 9.125%, 2010	21,000 a	22,470
Wynn Las Vegas, Second Mortgage, 12%, 2010	14,000 b	17,290
		<b>394,926</b>
<b>Health Care - 3.7%</b>		
Beverly Enterprises, Sr. Sub. Notes, 7.875%, 2014	14,000 a	14,140
Extendicare Health Services, Sr. Notes, 9.5%, 2010	11,000	12,306
Hanger Orthopedic, Sr. Notes, 10.375%, 2009	49,000	49,490
Healthsouth: Sr. Notes, 6.875%, 2005	13,000 b	13,211
Sr. Notes, 7%, 2008	39,000 b	38,025
Mariner Health Care, Sr. Sub. Notes, 8.25%, 2013	17,000 a	18,105
Province Healthcare, Sr. Sub. Notes, 7.5%, 2013	27,000 b	26,595
Tenet HealthCare: Notes, 7.375%, 2013	72,000 b	66,960
Sr. Notes, 9.875%, 2014	36,000 a	37,575
Triad Hospitals, Sr. Sub. Notes, 7%, 2013	41,000 b	40,590
		<b>316,997</b>
<b>Machinery - .9%</b>		
Case New Holland: Sr. Notes, 6%, 2009	14,000 a	13,493
Sr. Notes, 9.25%, 2011	30,000 a	32,625
Terex, Sr. Sub. Notes, Ser. B, 10.375%, 2011	25,000	28,063
		<b>74,180</b>
<b>Manufacturing - 1.3%</b>		
Hexcel, Sr. Sub. Notes, 9.75%, 2009	46,000	48,530
JB Poindexter & Co., Sr. Notes, 8.75%, 2014	33,000 a	34,650
MAAX, Sr. Sub. Notes, 9.75%, 2012	7,000 a	7,298
Polypore, Sr. Sub. Notes, 8.75%, 2012	17,000 a	18,105
		<b>108,583</b>

**Media -9.3%**

Adelphia Communications, Sr. Notes, Ser. B, 7.75%, 2009	26,000 d	21,970
CSC, Sr. Notes, 6.75%, 2012	50,000 a	48,500
Charter Communications: Sr. Discount Notes, 0/11.75%, 2011	22,000 e	13,090
Sr. Notes, 8.75%, 2013	75,000	72,375
Sr. Notes, 10.25%, 2010	51,000	51,637
Sr. Notes, 10.75%, 2009	150,000	121,500
Dex Media East Finance, Sr. Sub. Notes, Ser. B, 12.125%, 2012	50,000 b	59,500
Dex Media West/Finance, Sr. Sub. Notes, Ser. B, 9.875%, 2013	20,000	22,650
Granite Broadcasting, Notes, 9.75%, 2010	26,000	23,920
Gray Television, Sr. Sub. Notes, 9.25%, 2011	6,000 b	6,660
Kabel Deutschland, Sr. Notes, 10.625%, 2014	75,000 a	77,250
LBI Media, Sr. Discount Notes, 0/11%, 2013	19,000 e	13,609
Lodgenet Entertainment, Sr. Sub. Debs., 9.5%, 2013	5,000 b	5,487
Nexstar Finance: Sr. Discount Notes, 0/11.375%, 2013	36,000 e	25,920
Sr. Sub. Notes, 7%, 2014	44,000 b	41,690
Paxson Communications, Sr. Sub. Notes, 10.75%, 2008	50,000	51,250
Salem Communications, Sr. Sub. Notes, Ser. B, 9%, 2011	35,000	38,500
Spanish Broadcasting System, Sr. Sub. Notes, 9.625%, 2009	68,000	71,910
Young Broadcasting, Sr. Sub. Notes, 8.75%, 2014	36,000 b	34,380
		<b>801,798</b>

**Mining & Metals -1.6%**

AK Steel: Sr. Notes, 7.75%, 2012	56,000 b	52,080
Sr. Notes, 7.875%, 2009	14,000 b	13,405
Consol Energy, Notes, 7.875%, 2012	42,000 b	45,150
Ispat Inland ULC, Sr. Secured Notes, 9.75%, 2014	28,000 a	29,050
		<b>139,685</b>

**Oil & Gas - 3.3%**

Coastal: Notes, 7.625%, 2008	42,000 b	40,005
Notes, 7.75%, 2010	22,000 b	20,460
Sr. Deb., 6.5%, 2008	14,000	12,880
El Paso Production, Sr. Notes, 7.75%, 2013	30,000 b	28,725
Hanover Compressor: Sr. Notes, 8.625%, 2010	13,000	13,845
Sr. Notes, 9%, 2014	21,000	22,207
Hanover Equipment Trust, Sr. Secured Notes, Ser. B, 8.75%, 2011	62,000	67,115
McMoran Exploration, Sr. Notes, 6%, 2008	61,000 a	81,359
		<b>286,596</b>

**Packaging & Containers - 2.3%**

Graham Packaging,		
Sr. Sub. Notes, Ser. B, 8.75%, 2008	21,000	21,735
Owens-Brockway:		
Sr. Notes, 8.25%, 2013	5,000 b	5,263
Sr. Secured Notes, 7.75%, 2011	15,000	15,975
Sr. Secured Notes, 8.875%, 2009	15,000 b	16,387
Pliant:		
Sr. Secured Discount Notes, 0/11.125%, 2009	21,000 e	18,690
Sr. Secured Notes, 11.125%, 2009	6,000 b	6,510
Sr. Sub. Notes, 13%, 2010	13,000 b	11,927
Stone Container:		
Sr. Notes, 8.375%, 2012	9,000	9,675
Sr. Notes, 9.75%, 2011	34,000	37,740
Tekni-Plex:		
Sr. Sub. Notes, Ser. B, 12.75%, 2010	45,000	44,550
Secured Notes, 8.75%, 2013	14,000 a	13,632

**202,084****Paper & Forest Products - 1.9%**

Appleton Papers,		
Sr. Sub. Notes, 9.75%, 2014	22,000 a	22,440
Buckeye Technologies,		
Sr. Notes, 8.5%, 2013	15,000	15,488
Georgia-Pacific:		
Sr. Notes, 7.375%, 2008	25,000	27,000
Sr. Notes, 8.875%, 2010	37,000	42,642
Sr. Notes, 9.375%, 2013	46,000	53,590

**161,160****Pipelines - 3.0%**

ANR Pipeline,		
Notes, 8.875%, 2010	30,000	33,225
Dynegy:		
Secured Notes, 9.875%, 2010	73,000 a,b	80,118
Secured Notes, 10.125%, 2013	76,000 a,b	84,170
Southern Natural Gas,		
Notes, 8.875%, 2010	25,000 b	27,687
Williams Cos,		
Sr. Notes, 8.625%, 2010	26,000 b	29,315

**254,515****Retail - 1.0%**

JC Penney,		
Sr. Notes, 8%, 2010	19,000 b	21,423
Jean Coutu,		
Sr. Notes, 7.625%, 2012	11,000 a	11,137
Remington Arms,		
Sr. Notes, 10.5%, 2011	5,000	4,925
Rite Aid:		
Sr. Secured Notes, 8.125%, 2010	15,000	15,787
Sr. Secured Notes, 12.5%, 2006	12,000 b	13,710
VICORP Restaurants,		
Sr. Notes, 10.5%, 2011	15,000 a	15,600

**82,582****Structured Index - 18.2%**

Dow Jones CDX NA HY:		
Credit Linked Trust Ctf's., Ser. 3-1, 7.75%, 2009	819,000 a,f	802,620
Credit Linked Trust Ctf's., Ser. 3-2, 6.375%, 2009	777,000 a,f	767,288

**1,569,908**

**Technology - .5%**

AMi Semiconductor, Sr. Sub. Notes, 10.75%, 2013	16,000	18,720
Amkor Technology, Sr. Notes, 9.25%, 2008	25,000	24,500
		<b>43,220</b>

**Telecommunications - 7.9%**

ACC Escrow, Sr. Notes, Ser. B, 10%, 2011	18,000 b	15,750
American Tower: Sr. Notes, 7.5%, 2012	39,000 a,b	38,512
Sr. Notes, 9.375%, 2009	60,000 b	64,350
Sr. Sub. Notes, 7.25%, 2011	13,000 b	13,163
American Tower Escrow, Discount Notes, 0%, 2008	10,000 g	7,475
Crown Castle International: Sr. Notes, 7.5%, 2013	20,000	20,050
Sr. Notes, 9.375%, 2011	22,000 b	24,915
Sr. Notes, 10.75%, 2011	25,000 b	28,125
Sr. Notes, Ser. B, 7.5%, 2013	32,000	32,080
Dobson Communications, Sr. Notes, 8.875%, 2013	14,000 b	10,640
Fairpoint Communications, Sr. Notes, 11.875%, 2010	6,000	6,990
Innova S de RL, Notes, 9.375%, 2013	23,000	24,380
MJD Communications, Floating Rate Notes, Ser. B, 5.558%, 2008	70,000 c	70,000
Nextel Partners, Sr. Notes, 12.5%, 2009	14,000 b	16,310
Pegasus Satellite Communications, Sr. Notes, 11.25%, 2010	18,000 a,d	10,170
Sr. Notes, 12.375%, 2006	73,000 d	40,515
Qwest: Bank Note, Ser. A, 6.5%, 2007	38,000 c	39,425
Bank Note, Ser. B, 6.95%, 2010	2,000 c	1,965
Qwest Services, Sr. Secured Notes, 13%, 2007	55,000 a,b	63,112
SBA Telecommunications, Sr. Discount Notes, 0/9.75%, 2011	88,000 e	67,100
Spectrasite, Sr. Notes, 8.25%, 2010	26,000 b	26,975
US Unwired, Secured Notes, 10%, 2012	14,000 a	14,315
Western Wireless, Sr. Notes, 9.25%, 2013	46,000 b	47,265
		<b>683,582</b>

**Textiles & Apparel - .4%**

Dan River, Sr. Notes, 12.75%, 2009	28,000 a,b,c	6,860
Levi Strauss & Co., Sr. Notes, 12.25%, 2012	31,000 b	31,620
		<b>38,480</b>

**Transportation - 1.3%**

Atlantic Express Transportation, Units, 12%, 2008	23,000 a	22,598
CHC Helicopter, Sr. Sub. Notes, 7.375%, 2014	23,000 a	23,057
Gulfmark Offshore, Sr. Notes, 7.75%, 2014	29,000 a	28,202
TFM, S.A. de C.V., Sr. Notes, 10.25%, 2007	41,000	41,410
		<b>115,267</b>

**Total Bonds and Notes**

(Cost \$7,230,276)		<b>7,374,351</b>
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<b>Preferred Stocks - 1.2%</b>	<b>Shares</b>	<b>Value (\$)</b>
<b>Diversified Financial Service - 0.1%</b>		
Williams Holdings Of Delaware, Cum. Conv., \$2.75	90 a	<b>6,458</b>
<b>Media - 1.1%</b>		
Paxson Communications, Cum. Conv., \$975	81 a	57,814
Spanish Broadcasting System, Cum. Conv., Ser. B, \$107.5	40	40,634
		<b>98,448</b>
<b>Total Preferred Stocks</b> (Cost \$42,632)		<b>104,906</b>
<b>Common Stocks - 0.0%</b>		
<b>Chemicals - 0.0%</b>		
Huntsman (warrants)	6 a,g	<b>1,140</b>
<b>Oil &amp; Gas - 0.0%</b>		
Link Energy	3,881 g	<b>466</b>
<b>Total Common Stocks</b> (Cost \$53,163 )		<b>1,606</b>
<b>Other Investments- 11.7%</b>		
<b>Registered Investment Companies:</b>		
Dreyfus Institutional Preferred Plus Money Market Fund (Cost \$1,009,000)	1,009,000 h	<b>1,009,000</b>
	<b>Face Amount Covered by Con</b>	<b>Value (\$)</b>
<b>Options- 0.0%</b>		
<b>Put Options;</b>		
U.S. Treasury Note, 2.5%, 5/31/2006, September 2004 @ \$99.39 (Cost \$513 )	81,000	<b>101</b>
<b>Investment of Cash Collateral for Securities Loaned - 27.9%</b>	<b>Shares</b>	<b>Value (\$)</b>
<b>Registered Investment Company;</b>		
Dreyfus Institutional Cash Advantage Plus Fund (cost \$2,401,960)	2,401,960 h	<b>2,401,960</b>
<b>Total Investment(Cost \$10,737,544)</b>	126.3%	<b>10,891,924</b>
<b>Liabilities Less, Cash and Receivable</b>	(26.3%)	<b>(2,268,339)</b>
<b>Net Assets</b>	100.0%	<b>8,623,585</b>

- 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. At July 31, 2004, these securities amounted to \$3,210,307 or 37.2% of net assets.
- b All or a portion of these securities are on loan. At June 30, 2004, the total market value of the fund's securities on loan is \$2,313,338 and the total market value of the collateral held by the fund is \$2,401,960
- c Variable rate security--interest rate subject to periodic change.
- d Non-income producing-security in default.
- e Zero coupon until a specified date at which time the stated coupon rate becomes effective until maturity date.
- f Security linked to a portfolio of debt securities.
- g Non-income producing security.
- h Investments in affiliated money market funds-See Note 3(d).



# DREYFUS FIXED INCOME SECURITIES: DREYFUS MORTGAGE SHARES

## Statement of Investments

July 31, 2004 (Unaudited)

	Principal Amount (\$)	Value (\$)
<b>Bonds and Notes - 99.2 %</b>		
<b>Asset-Backed / Automobile Receivables - .5%</b>		
Navistar Financial Corp. Owner Trust, Ser. 2001-A, Cl. B, 5.59%, 2008	79,617	80,454
<b>Asset - Backed Ctfs./ Credit Cards - .4%</b>		
MBNA Master Credit Card Note Trust, Ser. 2002-C1, Cl. C1, 6.8%, 2014	59,000	64,057
<b>Asset - Backed Ctfs. / Home Equity Loans - 7.7%</b>		
Amerquest Mortgage Securities:		
Ser. 2003-11, Cl. AF4, 5.07%, 2034	200,000	202,744
Ser. 2004-FR1, Cl. A5, 4.455%, 2034	500,000	485,652
Conseco Finance,		
Ser. 2001-D, Cl. A4, 5.53%, 2032	90,811	92,861
Equity One ABS,		
Ser. 2004-3, Cl AF3, 4.265%, 2034	128,000	128,040
Residential Funding Mortgage Securities II, Ser. 2004-HS2, Cl. AI3, 4.4%, 2019	300,000	301,875
		<b>1,211,172</b>
<b>Commercial Mortgage Pass - Through Ctfs. - 12.5%</b>		
Banc of America Commercial Mortgage, Ser. 2004-2, Cl. G, 5.239%, 2038	300,000 a	285,188
Banc of America Structured Notes, Ser. 2002-1A, Cl. A, 4.09%, 2014	200,000 a, b	193,063
Bear Stearns Commercial Securities, Ser. 2003-BA1A, Cl. G, 2.903%, 2015	355,000 a, b	357,627
COMM,		
Ser. 2001-FL5A, Cl. G, 2.3353%, 2013	200,000 a, b	198,148
CS First Boston Mortgage Securities, Ser. 1998-C1, Cl. A1A, 6.26%, 2040	75,383	77,334
GE Capital Commercial Mortgage, Ser. 2004-C1, Cl. G, 5.326%, 2040	300,000 a	291,703
Saxon Asset Securities Trust, Ser 2004-2, Cl. AF2, 4.15%, 2035	185,000	185,000
Wachovia Bank Commercial Mortgage Trust:		
Ser. 2002-WHL, Cl. L, 4.38%, 2015	250,000 a, b	249,185
Ser. 2003-WHL2, Cl. K, 4.88%, 2013	127,000 a, b	128,063
		<b>1,965,311</b>
<b>Residential Mortgage Pass- Through Ctfs. - 27.7%</b>		
Bank of America Mortgage Securities II, Ser. 2003-1, Cl. B4, 5.25%, 2018	93,080 a	89,749
Bank of America Mortgage Securities III:		
Ser. 2003-8, Cl. B4, 5.5%, 2033	248,548 a	201,013
Ser. 2003-10, Cl. B4, 5%, 2019	96,345 a	83,956
Ser. 2004-3, Cl. B5, 4.875%, 2019	129,006 a	93,147
Ser. 2004-3, Cl. B6, 4.875%, 2019	130,228 a	47,533

Cendant Mortgage:		
Ser. 2002-11P, Cl. B5, 5.538%, 2032	92,706	71,757
Ser. 2003-2P, Cl. B5, 5.477%, 2033	113,878	86,467
Countrywide Alternative Loan Trust,		
Ser. 2002-7, Cl. B2, 7%, 2032	1,167,015	1,262,289
Countrywide Home Loans:		
Ser. 2003-15, Cl. B4, 4.874%, 2018	285,002 a	218,828
Ser. 2003-18, Cl. B3, 5.5%, 2033	295,482	258,488
Ser. 2003-18, Cl. B5, 5.5%, 2033	984,939	344,729
GMAC Mortgage Loan Trust:		
Ser. 2003-J3, Cl. B3, 5%, 2018	283,314 a	117,462
Ser. 2003-J10, Cl. B2, 4.75%, 2019	201,369 a	149,255
Ser. 2003-J10, Cl. B3, 4.75%, 2019	101,131 a	38,349
Ser. 2004-J1, Cl. B3, 5.5%, 2034	553,514 a	174,357
Harborview Mortgage Loan Trust,		
Ser. 2004-4, Cl. 3A, 2.975%, 2034	104,909 b	102,811
Residential Asset Securitization Trust:		
Ser. 2003-A12, Cl. B5, 5%, 2018	81,225 a	63,908
Ser. 2003-A12, Cl. B6, 5%, 2018	162,516 a	66,355
Residential Funding Mortgage Securities I:		
Ser. 2003-S1, Cl. B2, 5%, 2018	141,479 a	102,794
Ser. 2003-S8, Cl. B1, 5%, 2018	239,822 a	216,967
Ser. 2004-S3, Cl. B2, 4.75%, 2019	112,404 a	83,056
Ser. 2004-S3, Cl. B3, 4.75%, 2019	225,759 a	80,144
Washington Mutual,		
Ser. 2003-S7, Cl. B5, 4.5%, 2018	192,778 a	143,921
Wells Fargo Mortgage Backed Securities Trust:		
Ser. 2002-F, Cl. B3, 5.457%, 2032	44,358 b	45,411
Ser. 2004-3, Cl. B5, 4.75%, 2019	246,302 a	174,297
Ser. 2004-3, Cl. B6, 4.75%, 2019	123,293 a	45,976

**4,363,019**

**U.S. Government Agencies/  
Mortgage-Backed - 50.4%**

Federal Home Loan Mortgage Corp., REMIC  
Gtd. Multiclass Mortgage Participation Ctf.

(Interest Only Obligation):

Ser. 2574, Cl. IB, 5.5%, 5/15/2026	106,572 c	18,355
Ser. 2621, Cl. IO, 5%, 1/15/2026	990,407 c	127,196
Ser. 2638, Cl. IC, 5%, 5/15/2022	315,400 c	51,808
Ser. 2638, Cl. IN, 5%, 1/15/2019	1,000,000 c	112,250
Ser. 2645, Cl. ID, 5%, 12/15/2031	800,000 c	260,096

Federal National Mortgage Association:

6%, 11/1/2032	194,447	199,705
6.5%, 7/1/2032	349,794	365,599

REMIC Trust, Gtd. Pass-Through Ctf.

(Interest Only Obligation)

Ser. 2002-76, Cl. PI, 5.5%, 12/25/2025	315,423 c	21,667
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Government National Mortgage Association 1:

5%	932,000 d	912,773
5.5%, 12/15/2032 - 4/15/2034	2,420,285	2,438,946
6%	898,000 d	923,530
6.5%, 3/15/2031	48,344	50,661

Government National Mortgage Association II:

4.5%, 8/20/2032	145,324 b	145,939
5.5%	1,824,000 d	1,830,840
Ser. 2004-39, Cl. LC, 5.5%, 12/20/2029	345,000	356,644

(Interest Only Obligation)

Ser. 2003-62, Cl. GI, 5%, 4/20/2025	1,500,000 c	118,375
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**7,934,384**

**Total Bonds and Notes**

(cost \$15,531,764)

15,618,397

**Options - .0%****Put Options;**

U.S. Treasury Note, 2.5%, 5/31/2006, September 2004 @ \$99.39 (cost \$1,088)	172,000	215
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**Other Investments - 22.7%****Registered Investment Company;**

Dreyfus Institutional Preferred Plus Money Market Fund (cost \$3,576,000)	3,576,000 e	3,576,000
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**Short-Term Investments - .6%****U.S. Treasury Bills;**

1.31%, 10/14/2004 (cost \$99,731)	100,000 f	99,722
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<b>Total Investment</b> (cost \$19,208,583)	<b>122.5 %</b>	<b>19,294,334</b>
<b>Liabilities, Less Cash and Receivables</b>	<b>(22.5) %</b>	<b>(3,549,487)</b>
<b>Net Assets</b>	<b>100.0 %</b>	<b>15,744,847</b>

- 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. At July 31, 2004, these securities amounted to \$3,894,041 or 24.7% of net assets.
- b Variable rate security--interest rate subject to periodic change.
- c Notional face amount shown.
- d Purchased on a forward commitment basis.
- e Investments in affiliated money market funds.
- f Partially held by broker as collateral for open financial futures positions.

**DREYFUS FIXED INCOME SECURITIES: DREYFUS MORTGAGE SHARES****Statement of Financial Futures****July 31, 2004 (Unaudited)**

	<b>Contracts</b>	<b>Market Value Covered by Contracts (\$)</b>	<b>Expiration</b>	<b>Unrealized Appreciation(Depreciation) at 7/31/2004 (\$)</b>
<b>Financial Futures Long</b>				
U.S. Treasury 10 Year Notes	14	1,550,063	September-04	28,219
U.S. Treasury 30 Year Bonds	7	757,531	September-04	25,813
<b>Financial Futures Short</b>				
U.S. Treasury 2 Year Notes	1	211,125	September-04	(1,125)
U.S. Treasury 5 Year Notes	16	1,752,000	September-04	(10,063)
				<b>42,844</b>