

Dreyfus Institutional Money Market Fund - Government Securities Series
Statement of Investments
3/31/2005 (Unaudited)

	Annualized Yield on Date of Purchase (%)	Principal Amount (\$)	Value (\$)
U.S. Treasury Bills - 61.2%			
4/21/2005	2.55	17,000,000	16,975,970
5/26/2005	2.62	3,000,000	2,988,083
Total U.S. Treasury Bills (cost \$19,964,053)			19,964,053
Repurchase Agreements - 38.9%			
Bear Stearns & Co. dated 3/31/2005, due 4/1/2005 in the amount of \$2,600,181 (fully collateralized by \$2,640,000 U.S. Treasury Strips Bonds due 5/15/2005, value \$2,628,648)			
	2.50	2,600,000	2,600,000
CIBC World Markets PLC dated 3/31/2005, due 4/1/2005 in the amount of \$2,600,190 (fully collateralized by \$2,638,000 U.S. Treasury Bills due 4/28/2005, value \$2,632,566)			
	2.63	2,600,000	2,600,000
Goldman Sachs & Co. dated 3/31/2005, due 4/1/2005 in the amount of \$2,100,131 (fully collateralized by \$2,070,000 U.S. Treasury Notes 5.75%, due 11/15/2005, value \$2,145,762)			
	2.24	2,100,000	2,100,000
Morgan Stanley dated 3/31/2005, due 4/1/2005 in the amount of \$2,800,204 (fully collateralized by \$2,755,000 U.S. Treasury Notes 5.875%, due 11/15/2005, value \$2,851,425)			
	2.62	2,800,000	2,800,000
UBS Warburg LLC dated 3/31/2005, due 4/1/2005 in the amount of \$2,600,189 (fully collateralized by \$2,547,000 U.S. Treasury Notes 10.75%, due 8/15/2005, value \$2,648,880)			
	2.61	2,600,000	2,600,000
Total Repurchase Agreements (cost \$12,700,000)			12,700,000
Total Investments (cost \$32,664,053)		100.1%	32,664,053
Liabilities, Less Cash and Receivables		(0.1)%	(47,150)
Net Assets		100.0%	32,616,903

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.

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	Principal Amount (\$)	Value (\$)
Negotiable Bank Certificates of Deposit - 8.5%		
First Tennessee Bank N.A. 2.61%, 4/4/2005	18,000,000	18,000,000
Washington Mutual Bank, F.A. 2.61%, 4/4/2005	20,000,000	20,000,000
Total Negotiable Bank Certificates of Deposit (cost \$38,000,000)		38,000,000
Commercial Paper - 74.8%		
Amstel Funding Corp. 2.90%, 6/7/2005	13,000,000 a	12,930,441
Atlantis One Funding Corp. 2.16%, 4/7/2005	20,000,000 a	19,992,867
Bank of America Corp. 2.61%, 4/12/2005	15,000,000	14,988,083
Barclays U.S. Funding Corp. 2.61%, 4/5/2005	16,000,000	15,995,387
Bear Stearns Cos. Inc. 2.86%, 5/16/2005	10,000,000	9,964,375
CAFCO LLC 2.61%, 4/5/2005	19,000,000 a	18,994,511
CC (USA) Inc. 2.90%, 6/9/2005	10,000,000 a	9,944,896
Crown Point Capital LLC 2.90%, 6/7/2005	16,000,000 a	15,914,389
Deutsche Bank Financial LLC 2.84%, 4/1/2005	19,000,000	19,000,000
Edison Asset Securitization LLC 2.60%, 4/4/2005	16,000,000 a	15,996,547
FCAR Owner Trust 2.60%, 4/4/2005	20,000,000	19,995,683
Fortis Funding LLC 2.60%, 4/6/2005	10,000,000	9,996,403
Goldman Sachs Group Inc. 2.86%, 5/16/2005	20,000,000	19,928,750
ING (U.S.) Funding LLC 2.61%, 4/7/2005	10,000,000	9,995,667
Mane Funding Corp. 2.90%, 6/7/2005	10,732,000 a	10,674,576
Santander Central Hispano Finance Inc. 2.16%, 4/8/2005	20,000,000	19,991,678
Sigma Finance Inc. 2.62% - 2.75%, 4/12/2005 - 5/6/2005	20,000,000 a	19,974,718
Societe Generale N.A. Inc. 2.75%, 5/6/2005	15,000,000	14,960,042
Solitaire Funding LLC 2.61%, 4/4/2005	16,000,000 a	15,996,533
UBS Finance Delaware LLC 2.84%, 4/1/2005	19,000,000	19,000,000
Variable Funding Capital Corp. 2.86%, 5/17/2005	20,000,000 a	19,927,166
Total Commercial Paper (cost \$334,162,712)		334,162,712
Corporate Notes - 9.0%		

Harrier Finance Funding Ltd. 2.82%, 4/13/2006	20,000,000 a,b	20,000,000
Lehman Brothers Holdings Inc. 2.82%, 5/16/2005	20,000,000 b	20,000,000
Total Corporate Notes (cost \$40,000,000)		40,000,000

U.S. Government Agencies - 6.3%

Federal National Mortgage Association, Notes 1.60%, 5/13/2005 (cost \$28,000,000)	28,000,000	28,000,000
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Time Deposits - 6.0%

Manufacturers & Traders Trust Co. (Grand Cayman) 2.84%, 4/1/2005	16,800,000	16,800,000
State Street Bank & Trust Co. (Grand Cayman) 2.85%, 4/1/2005	10,000,000	10,000,000
Total Time Deposits (cost \$26,800,000)		26,800,000

Total Investments (cost \$466,962,712)	104.6%	466,962,712
Liabilities, Less Cash & Receivables	(4.6)%	(20,492,389)
Net Assets	100.0%	446,470,323

- 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 Directors. At March 31, 2005, these securities amounted to \$180,346,645 or 40.4% of net assets.
- b Variable interest rate - subject to periodic change.

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