

Dreyfus Premier California Tax Exempt Bond Fund, Inc.
Statement of Investments
February 28, 2005 (Unaudited)

Long-Term Municipal Investments-95.8%	Principal Amount (\$)	Value (\$)
California-87.6%		
ABAG Finance Authority for Nonprofit Corps., Revenue:		
Multi Family Housing		
(Central Park Apartments):		
5.50%, 7/1/2019	1,010,000	1,060,449
5.60%, 7/1/2028	5,815,000	5,942,232
(Sansum-Santa Barbara Medical) 5.50%, 4/1/2021	3,500,000	3,766,420
Alameda Corridor Transportation Authority, Revenue:		
Zero Coupon, 10/1/2032 (Insured: MBIA)		
	8,000,000	1,907,040
Alameda County, COP:		
8.83%, 12/1/2013 (Insured: MBIA)		
Financing Project	5,000,000 a,b	6,240,550
6%, 9/1/2021 (Insured: MBIA) (Prenotfunded 9/1/2006)	2,650,000 c	2,831,419
Anaheim Public Finance Authority, Tax Allocation Revenue:		
6.45%, 12/28/2018 (Insured: MBIA)		
	26,000,000	28,986,100
California:		
Economic Recovery:		
5.25%, 7/1/2013 (Insured: MBIA)		
	11,740,000	13,165,001
5.25%, 7/1/2013		
	30,000,000	33,457,800
5%, 7/1/2016		
	14,500,000	15,636,945
GO:		
9.355%, 12/1/2018 (Insured: FSA)		
	375,000 a,b	383,708
5.25%, 4/1/2027		
	6,475,000	6,916,012
5.50%, 4/1/2028		
	1,000,000	1,096,970
Various Purpose:		
6.125%, 10/1/2011 (Insured: FGIC)		
	2,875,000	3,346,960
California Department of Veteran Affairs,		
Home Purchase Revenue:		
5.50%, 12/1/2019		
	11,380,000	12,111,393
5.20%, 12/1/2028		
	10,000,000	10,016,500
California Department of Water Resources, Revenue:		
Power Supply:		
5.875%, 5/1/2016		
	10,000,000	11,341,200
5.375%, 5/1/2018 (Insured: AMBAC)		
	30,585,000	34,012,661
Water:		
(Central Valley Project)		
5%, 12/1/2016 (Insured: MBIA)		
	8,000,000	8,759,120

California Educational Facilities Authority, Revenue (Pooled College and University Projects) 5.625%, 7/1/2023	1,275,000	1,195,223
California Health Facilities Financing Authority, Revenue: (Cedars-Sinai Medical Center): 4.125%, 12/1/2020 6.25%, 12/1/2034 Health Facility (Adventist Health System/West) 5%, 3/1/2033 (Sutter Health): 5.35%, 8/15/2028 (Insured: MBIA) 6.25%, 8/15/2035	30,496,000 9,460,000 2,425,000 3,780,000 6,965,000	33,268,776 10,324,833 2,448,401 4,049,425 7,841,685
California Housing Finance Agency: MFR: 6.15%, 8/1/2022 (Insured: AMBAC) 6.30%, 8/1/2026 (Insured: AMBAC) Single Family Mortgage: 6.25%, 8/1/2014 (Insured: AMBAC) 6.30%, 8/1/2024 6.45%, 8/1/2025	1,845,000 7,130,000 360,000 1,155,000 1,005,000	1,918,376 7,346,110 361,876 1,187,663 1,017,532
California Pollution Control Financing Authority, PCR: 10.142%, 6/1/2014 10.142%, 6/1/2014 (Insured: MBIA) (Southern California Edison Co.) 6.40%, 12/1/2024 SWDR: (Browning Ferris Industries): 5.80%, 12/1/2016 6.75%, 9/1/2019 (Koller Canyon Landfill Co. Project) 6.875%, 11/1/2027	5,500,000 a,b 24,165,000 a,b 12,600,000 2,000,000 600,000 1,000,000	7,350,750 32,296,522 12,632,760 1,900,080 596,706 1,010,600
California Public Works Board, L.R. (Department of Corrections, Calipatria State Prison, Imperial County) 6.50%, 9/1/2017 (Insured: MBIA) (Various University of California Projects) 5.50%, 6/1/2014	13,000,000 5,000,000	16,050,970 5,588,350
California State University, Fresno Association Inc., Auxiliary Organization Event Center Revenue: 6%, 7/1/2022 6%, 7/1/2026 6%, 7/1/2031	3,500,000 2,500,000 5,250,000	3,693,900 2,662,125 5,544,158
California Statewide Communities Development Authority: CCP: (Catholic Healthcare West) 6.50%, 7/1/2020 (Motion Picture and Television Fund) 6.45%, 1/1/2022 (Insured: AMBAC) (The Internet Group) 5.375%, 4/1/2030 Revenue: (Daughters of Charity Health System) 5.25%, 7/1/2035 (Kaiser Permanente): 3.45%, 5/1/2011 5.50%, 11/1/2032 (Sutter Health) 5.50%, 8/15/2028 (The California Endowment): 5%, 7/1/2028 5%, 7/1/2033 5%, 7/1/2036	4,000,000 5,700,000 20,000,000 13,250,000 d 10,000,000 13,500,000 14,000,000 15,360,000 16,710,000 14,355,000	4,457,720 5,768,571 19,843,800 13,608,810 9,821,600 14,172,165 14,856,240 16,034,918 17,396,781 14,939,966

Capistrano Unified School District: Community Facilities District Special Tax Number 98 (Ladera) 5.75%, 9/1/2029 School Facilities Improvement District Number 1 6%, 8/1/2024 (Insured: FGIC)	5,500,000 2,075,000	5,675,890 2,364,089
Castaic Lake Water Agency, COP, Revenue (Water System Improvement Project) Zero Coupon, 8/1/2027 (Insured: AMBAC)	10,000,000	3,207,800
Central California Joint Powers Health Financing Authority, COP (Community Hospitals of Central California): 6%, 2/1/2030 5.75%, 2/1/2031	4,000,000 18,500,000	4,165,520 19,045,565
Contra Costa County Public Finance Authority: Tax Allocation Revenue (Pleasant Hill) 5.45%, 8/1/2028	2,840,000	2,925,882
Contra Costa Water District, Water Revenue 5%, 10/1/2019 (Insured: FSA)	1,000,000	1,074,480
Cucamonga County Water District, COP 5.25%, 9/1/2025 (Insured: FGIC)	5,555,000	5,968,570
Del Mar Race Track Authority, Revenue 6.20%, 8/15/2011	2,000,000	2,116,960
Delano, COP (Delano Regional Medical Center) 5.25%, 1/1/2018	13,500,000	13,380,930
Ehlers Valley Municipal Water District, COP: 5.375%, 7/1/2018 (Insured: FGIC) 5.375%, 7/1/2019 (Insured: FGIC)	2,000,000 3,855,000	2,276,500 4,408,578
Escondido Improvement Board 5.70%, 9/2/2026	1,335,000	1,374,302
Fontana, Special Tax 5.25%, 9/1/2017 (Insured: MBIA)	10,000,000	10,901,300
Fontana Public Financing Authority, Tax Allocation Revenue (North Fontana Redevelopment Project): 5%, 10/1/2021 (Insured: AMBAC) 5%, 10/1/2022 (Insured: AMBAC) 5.50%, 9/1/2032 (Insured: AMBAC)	5,000,000 5,000,000 13,800,000	5,350,000 5,327,950 14,950,368
Foothill/Eastern Transportation Corridor Agency, Toll Road Revenue 5.75%, 1/15/2040	500,000	509,195
Fremont Union High School District: 5%, 9/1/2020 (Insured: FGIC) 5.25%, 9/1/2022 (Insured: FGIC) (Prerefunded 9/1/2010) 5.25%, 9/1/2023 (Insured: FGIC) (Prerefunded 9/1/2010) 5.25%, 9/1/2025 (Insured: FGIC) (Prerefunded 9/1/2010)	5,000,000 3,400,000 c 4,000,000 c 11,295,000 c	5,405,450 3,757,578 4,420,680 12,482,895
Fresno, Sewer Revenue 5.25%, 9/1/2019 (Insured: AMBAC)	12,400,000	14,057,012
Fullerton Community Facilities District Number 1, Special Tax (Amerige Heights): 6.10%, 9/1/2022 6.20%, 9/1/2022	1,000,000 2,500,000	1,043,800 2,589,200
Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement Asset-Backed Bonds 5.50%, 6/1/2043	5,000,000	5,343,100
High Desert Memorial Health Care District, Revenue 5.40%, 10/1/2011	2,500,000	2,517,450
Kaweah Delta Health Care District, Revenue 6%, 8/1/2034	9,000,000	9,824,850
La Quinta Financing Authority, Local Agency Revenue 5.125%, 9/1/2034 (Insured: AMBAC)	15,165,000	15,909,601
Long Beach Special Tax Community Facilities District Number 5 (Towhee Center) 6.875%, 10/1/2025	500,000	520,860
Los Angeles, GO 5%, 9/1/2016 (Insured: MBIA)	11,670,000	12,671,053
Los Angeles Harbor Department, Revenue 6%, 8/1/2012	8,900,000	9,350,340
Los Angeles Unified School District: 5%, 7/1/2017 (Insured: MBIA) 5.75%, 7/1/2017 (Insured: MBIA) 5%, 7/1/2018 (Insured: FSA)	12,770,000 10,135,000 11,885,000	13,855,067 11,984,637 12,802,403
Madera County, COP (Valley Children's Hospital) 6.50%, 3/15/2009 (Insured: MBIA)	3,370,000	3,826,365
Metropolitan Water District of Southern California, Waterworks Revenue 5%, 7/1/2016	10,000,000	10,882,400
Murieta Unified School District Zero Coupon, 9/1/2021 (Insured: FGIC)	4,950,000	2,253,141
Netomas Unified School District 5.95%, 9/1/2021 (Insured: MBIA)	2,500,000	3,002,200
Newark Unified School District: 5%, 8/1/2021 (Insured: MBIA) 5%, 8/1/2022 (Insured: MBIA)	3,470,000 3,690,000	3,707,799 3,928,042
New Haven Unified School District 5.75%, 8/1/2019 (Insured: FSA)	2,000,000	2,284,220
Northern California Power Agency, Revenue (Hydroelectric Project Number 1): 7%, 7/1/2016 (Insured: AMBAC) (Prerefunded 7/1/2016) 6.30%, 7/1/2018 (Insured: MBIA) 7.50%, 7/1/2023 (Insured: AMBAC) (Prerefunded 7/1/2021)	670,000 c 26,400,000 375,000 c	859,362 32,452,992 517,556
Oakland Unified School District 5.25%, 8/1/2024 (Insured: FGIC)	17,275,000	18,706,406
Orange County Community Facilities District (Ladera Ranch) Special Tax Number 1: 6.25%, 8/15/2030 6%, 8/15/2032 Special Tax Number 3: 5.60%, 8/15/2028 5.625%, 8/15/2034	1,600,000 3,000,000 3,250,000 6,000,000	1,749,936 3,196,530 3,327,967 6,154,080
Orange County Public Financing Authority, LR (Juvenile Justice Center Facility) 5.375%, 6/1/2019 (Insured: AMBAC)	6,150,000	6,817,398

Pasadena Unified School District 5%, 11/1/2014 (Insured: FGIC)	10,000,000	11,089,900
Pomona, COP: General Fund Lease Financing 5.50%, 4/1/2008 (Insured: AMBAC)	1,000,000	1,111,190
Pomona Redevelopment Agency, Tax Allocation (West Hill Avenue) 5.50%, 5/1/2032	3,000,000	3,114,330
Public Utilities Commission of the City and County of San Francisco, Clean Water Revenue: 5%, 10/1/2012 (Insured: MBIA) 5%, 10/1/2013 (Insured: MBIA)	23,095,000 22,195,000	25,532,215 24,465,105
Rancho Cucamonga Redevelopment Agency (Tax Allocation Rancho Development) 5.375%, 9/1/2025 (Insured: MBIA)	7,485,000	8,109,698
Rancho Mirage Joint Powers Financing Authority, Revenue (Eisenhower Medical Center) 5.625%, 7/1/2029	10,430,000	10,962,686
Redwood Empire Financing Authority, COP 6.40%, 12/1/2023	2,750,000	2,814,927
Riverside County, SFMR 7.80%, 5/1/2021 (Collateralized: CNMA)	1,250,000	1,742,525
Sacramento City Financing Authority, Revenue: 9.381%, 12/1/2013 (Insured: AMBAC) 9.381%, 12/1/2014 (Insured: AMBAC)	2,335,000 a.b 2,570,000 a.b	2,903,526 3,195,744
Sacramento County, Airport System Revenue 6%, 7/1/2017 (Insured: MBIA)	5,850,000	6,181,227
Sacramento County (Community Facilities District Number 1) 5.70%, 12/1/2020	2,970,000	3,038,518
Sacramento County Housing Authority, MFHR (Cottage Estate Apartments) 6%, 2/1/2033 (Collateralized: FNMA)	1,000,000	1,052,800
Sacramento County Sanitation District Financing Authority, Revenue 5%, 12/1/2027 (Insured: AMBAC)	19,330,000	20,005,390
Sacramento Municipal Utility District, Electric Revenue: 6.50%, 9/1/2013 (Insured: MBIA) 5%, 11/15/2014 (Insured: MBIA) 5.20%, 7/1/2017 (Insured: MBIA)	6,930,000 5,000,000 300,000	8,211,288 5,491,050 321,003
San Bernardino County, COP (Capital Facilities Project) 6.875%, 8/1/2024	5,000,000	6,610,150
San Diego County, COP: 5.70%, 2/1/2028 (Burnham Institute) 6.25%, 9/1/2029	1,000,000 3,800,000	944,200 3,983,198
San Diego County Water Authority, Water Revenue, COP 5%, 5/1/2032 (Insured: MBIA)	10,000,000	10,334,800
San Diego Unified School District: Zero Coupon, 7/1/2017 (Insured: FGIC) 5.25%, 7/1/2018 (Insured: FGIC)	2,325,000 3,390,000	1,343,269 3,807,817
San Francisco City and County Airports Commission, International Airport Revenue 5.90%, 5/1/2026	9,385,000	9,738,158
San Francisco City and County, COP (San Bruno Jail Numbr 5.25%, 10/1/2021 (Insured: AMBAC)	2,985,000	3,223,442
San Joaquin Hills Transportation Corridor Agency, Toll Road Revenue Zero Coupon, 1/15/2032 (Insured: MBIA)	48,295,000	12,103,210
San Jose Redevelopment Agency, Tax Allocation (Merged Area Redevelopment Project) 5.25%, 8/1/2029	1,000,000	1,033,770
San Juan Unified School District: Zero Coupon, 8/1/2023 (Insured: FSA) Zero Coupon, 8/1/2024 (Insured: FSA)	10,030,000 10,655,000	4,070,475 4,078,734
San Mateo County Community College District, GO: Zero Coupon, 9/1/2027 (Insured: MBIA) Zero Coupon, 9/1/2028 (Insured: MBIA)	15,565,000 16,380,000	4,961,032 4,939,353
South Placer Authority, Wastewater Revenue 5.25%, 11/1/2027 (Insured: FGIC) (Pierelanded 11/1/2010)	1,000,000 c	1,122,670
Southard Resource Recovery Facility Authority, LR: 5.25%, 12/1/2016 (Insured: AMBAC) 5.25%, 12/1/2017 (Insured: AMBAC) 5.25%, 12/1/2018 (Insured: AMBAC)	11,715,000 6,475,000 8,085,000	12,873,614 7,095,240 8,865,688
Stockton, Health Facilities Revenue (Dameron Hospital Association) 5.70%, 12/1/2014	1,000,000	1,048,630
Torrance Redevelopment Agency, Tax Allocation Revenue 5.625%, 9/1/2028	500,000	505,415
University of California, Revenues: Hospital (UCLA Medical Center) 5%, 5/15/2039 (Insured: AMBAC) Multi Purpose 5.25%, 9/1/2027 (Insured: MBIA)	9,650,000 31,475,000	9,939,500 33,589,491
Valley Health System, HR (Improvement Project) 6.50%, 5/15/2025	500,000	500,795
Ventura County Community College District 5.50%, 8/1/2023 (Insured: MBIA)	4,250,000	4,744,445
West Basin Municipal Water District, Revenue, COP: 5.25%, 8/1/2014 (Insured: MBIA) 5.25%, 8/1/2015 (Insured: MBIA) 5.25%, 8/1/2016 (Insured: MBIA) 5.25%, 8/1/2017 (Insured: MBIA)	5,000,000 5,500,000 3,500,000 2,000,000	5,553,750 6,063,090 3,843,000 2,189,980
West Covina Redevelopment Agency, Community Facilities District Special Tax (Fashion Plaza) 6%, 9/1/2017 6%, 9/1/2022	6,000,000 11,325,000	6,909,060 13,606,195
Whittier Health Facility, Revenue (Presbyterian Intercommunity Hospital) 5.75%, 4/1/2031	10,090,000	10,717,497

U.S. Related-8.2%

Commonwealth of Puerto Rico, Public Improvement 5.50%, 7/1/2016 (Insured: MBIA)	11,830,000		13,721,735
Commonwealth of Puerto Rico Highway and Transportation Authority, Transportation Revenue 7.919%, 7/1/2038 (Insured: MBIA)	1,000,000	a,b	1,079,270
Commonwealth of Puerto Rico Infrastructure Financing Authority, Special Tax Revenue: 7.745%, 7/1/2015 (Insured: AMBAC)	1,000,000	a,b	1,122,820
5.50%, 10/1/2032	10,000,000		11,022,800
5.50%, 10/1/2040	30,000,000		33,068,400
Puerto Rico Highway and Transportation Authority: Highway Revenue 5.50%, 7/1/2013 (Insured: MBIA)	4,750,000		5,378,283
Transportation Revenue 6%, 7/1/2039 (Pre-funded 7/1/2010)	2,000,000	c	2,291,340
Puerto Rico Housing Finance Authority (Capital Fund Program) 5%, 12/1/2015	11,615,000		12,516,092
Puerto Rico Public Buildings Authority, Government Facilities Revenue 5%, 7/1/2012 (Insured: AMBAC)	21,600,000		23,571,216
Virgin Islands Public Finance Authority, Revenue: 7.30%, 10/1/2010	3,100,000		4,040,168
Subordinated Lien Fund Loans Notes 6%, 10/1/2022	2,000,000		2,052,140
Total Long - Term Municipal Investments (cost \$ 1,213,642,003)			1,288,979,385
Short-Term Municipal Investments-3.5%			
California Department of Water Resources, Power Supply Revenue, VRDN: 1.80% (LOC: Bayerische Landesbank)	1,000,000	e	1,000,000
1.76% (LOC: Bank of New York)	4,000,000	e	4,000,000
California Health Facilities Financing Authority, HR VRDN (Advertised) 1.76% (Insured: MBIA)	300,000	e	300,000
California Pollution Control Financing Authority, PCR, VRDN: (Exxonmobil Project) 1.50% (Pacific Gas and Electric Corp.) 1.77% (LOC: JPMorgan Chase Bank)	1,900,000	e	1,900,000
	22,200,000	e	22,200,000
California Statewide Communities Development Authority, Revenue, VRDN (University Retirement) 1.77% (Insured: Radian)	8,685,000	e	8,685,000
Pittsburg Redevelopment Agency, Tax Allocation, VRDN (Los Medanos Community) 1.76% (Insured: AMBAC)	8,600,000	e	8,600,000
Total Short-Term Municipal Investments (cost \$48,685,000)			46,685,000
Total Investments (cost \$1,260,327,003)	99.3%		1,335,664,385
Cash and Receivables (Net)	.7%		9,829,348
Net Assets	100.0%		1,345,493,733

Notes to Statement of Investments:

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 deemed to be liquid by the Board of Directors. At February 28, 2005, these securities amounted to \$54,572,890 or 4.1% of net assets.

b Inverse floaters security the interest rate is subject to change periodically.

c Bonds which are pre-funded 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 Purchased on delayed delivery basis.

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

f At February 28, 2005, 29.5% of the fund's net assets are insured by MBIA.

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