

DREYFUS PREMIER NEW LEADERS FUND, INC.
Statement of Investments
March 31, 2005 (Unaudited)

Common Stocks--94.3%	Shares	Value (\$)
Autos & Transports--3.7%		
Expeditors International of Washington	210,500	11,272,275
Norfolk Southern	275,000	10,188,750
Ryanair Holdings, ADR	295,000 a	12,912,150
		34,373,175
Consumer--17.5%		
Coach	325,000 a	18,404,750
Dean Foods	375,000 a	12,862,500
Federated Department Stores	200,000	12,728,000
Hilton Hotels	560,000	12,516,000
Lamar Advertising, Cl. A	250,000 a	10,072,500
Manpower	223,000	9,704,960
Moody's	140,000	11,320,400
Nordstrom	240,000	13,291,200
Regal Entertainment Group, Cl. A	525,000	11,040,750
Royal Caribbean Cruises	290,000	12,960,100
Smithfield Foods	300,000 a	9,465,000
Starwood Hotels & Resorts Worldwide	275,000	16,508,250
Whole Foods Market	125,000	12,766,250
		163,640,660
Energy--8.9%		
Chesapeake Energy	575,000	12,615,500
ENSCO International	385,500	14,517,930
Grant Prideco	575,000 a	13,892,000
Noble	250,000	14,052,500
Patterson-UTI Energy	575,000	14,386,500
Pioneer Natural Resources	310,000	13,243,200
		82,707,630
Financial Services--19.3%		
Assurant	325,000	10,952,500
Axis Capital Holdings	400,000	10,816,000
CIT Group	275,000	10,450,000
CheckFree	250,000 a	10,190,000
Commerce Bancorp	331,000	10,747,570
Commerce Bancshares	178,500	8,603,700
Fidelity National Financial	200,000	6,588,000
Hibernia, Cl. A	300,000	9,603,000
iStar Financial	245,000	10,089,100
Marshall & Ilsley	235,000	9,811,250
North Fork Bancorporation	315,500	8,751,970
Northern Trust	230,000	9,991,200
Provident Financial	675,000 a	11,583,000
RenaissanceRe Holdings	195,000	9,106,500
Sky Financial Group	350,000	9,387,000
Sovereign Bancorp	465,000	10,304,400
UnionBanCal	175,000	10,718,750
Willis Group Holdings	350,000	12,904,500
		180,598,440
Health Care--9.8%		
Bard (C.R.)	203,000	13,820,240
Community Health Systems	365,000 a	12,742,150
DaVita	275,000 a	11,508,750
Fisher Scientific International	121,500 a	6,915,780
HEALTHSOUTH	1,850,000 a	9,897,500
Hospira	315,000 a	10,165,050
PacificCare Health Systems	180,000 a	10,245,600
Sepracor	175,000 a	10,046,750
Teva Pharmaceutical Industries, ADR	183,500	5,688,500
		91,030,320
Materials & Processing--9.7%		
Alumina, ADR	700,000	12,880,000
Crown Holdings	850,000 a	13,226,000
International Flavors & Fragrances	215,000	8,492,500
Pactiv	495,000 a	11,558,250
Placer Dome	550,000	8,921,000
Sasol	500,000	11,630,738
Sigma-Aldrich	185,000	11,331,250
Southern Peru Copper	230,000 b	12,755,800

		90,795,538
Producer Durables--7.7%		
AMETEK	250,000	10,062,500
Dover	325,000	12,281,750
Embraer, ADR	375,000	11,737,500
Rockwell Collins	255,000	12,135,450
Roper Industries	207,000	13,558,500
Terex	270,000 a	11,691,000
		71,466,700
Technology--12.5%		
Anteon International	235,000 a	9,148,550
Check Point Software Technologies	460,000 a	10,000,400
Cognizant Technology Solutions, Cl. A	225,000 a	10,395,000
Cognos	275,000 a	11,533,500
Comverse Technology	520,000 a	13,114,400
InfoSpace	216,000 a	8,819,280
Lam Research	400,000 a	11,544,000
Marvell Technology Group	365,000 a	13,994,100
Microchip Technology	335,000	8,713,350
Network Appliance	380,000 a	10,510,800
QLogic	225,000 a	9,112,500
		116,885,880
Utilities--4.6%		
CMS Energy	740,000 a	9,649,600
Kinder Morgan	150,000	11,355,000
PG&E	175,000	5,967,500
Peabody Energy	350,000	16,226,000
		43,198,100
Other--.6%		
iShares Nasdaq Biotechnology	85,000 a	5,401,750
Total Common Stocks (cost \$691,722,344)		880,098,193

	Principal Amount (\$)	Value (\$)
Short-Term Investments--6.4%		
U.S. Treasury Bills:		
2.55%, 4/7/2005	18,377,000	18,369,281
2.60%, 4/14/2005	19,516,000	19,497,850
2.62%, 4/21/2005	14,055,000	14,034,761
2.57%, 4/28/2005	7,995,000	7,979,570

Total Short-Term Investments
(cost \$59,880,966) **59,881,462**

Investment of Cash Collateral for Securities Loaned--1.0% Shares Value (\$)

Registered Investment Company;
Dreyfus Institutional Cash Advantage
(cost \$9,144,800) 9,144,800 c **9,144,800**

Total Investments (cost \$760,748,110) **101.7%** **949,124,455**

Liabilities, Less Cash and Receivables **(0.02)** **(15812121.00)**

Net Assets **100.0%** **933,312,334**

ADR- American Depositary Receipts.

a Non-income producing.

b A portion of this security is on loan. At March 31, 2005, the total market value of the portfolio's security on loan is \$9,056,618 and the total market value of the collateral held by the portfolio is \$9,144,800.

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.

PREMIER NEW LEADERS
Industry Breakdown
3/31/2005

<u>Industry</u>	<u>Percentage</u>
Common Stock	
Financial Services	19.4%
Consumer	17.5%
Technology	12.5%
Health Care	10.3%
Materials & Processing	9.7%
Producer Durables	7.7%
Energy	8.9%
Utilities	4.6%
Autos & Transports	3.7%
Short Term/Money Market Investments	<u>7.4%</u>
Total %	<u><u>101.7%</u></u>