

General New York Municipal Bond Fund**July 31, 2004****Long-Term Municipal Investments--98.1%****New York--93.5%**

	Principal Amount (\$)	Value (\$)
Albany Industrial Development Agency, LR (New York State Department of Health Building Project) 7.25%, 10/1/2010	1,710,000 a	666,900
Huntington Housing Authority, Senior Housing Facility Revenue (Gurwin Jewish Senior Residences) 6%, 5/1/2029	1,370,000	1,299,774
Islip Resource Recovery Agency, RRR 5%, 7/1/2013 (Insured; FSA)	2,000,000	2,097,460
Jefferson County Industrial Development Agency, SWDR (International Paper Company) 5.20%, 12/1/2020	2,000,000	1,930,500
Long Island Power Authority, Electric System Revenue 5.25%, 12/1/2014	3,000,000	3,237,180
Metropolitan Transportation Authority: Dedicated Tax Fund: 5%, 11/15/2007	4,525,000	4,874,647
5.25%, 11/15/2025 (Insured; FSA)	2,000,000	2,078,160
Revenue: 5%, 11/15/2009 (Insured; MBIA)	3,080,000	3,361,081
5.50%, 11/15/2018 (Insured; AMBAC)	4,000,000	4,415,160
Transit Facilities Revenue: 5.125%, 7/1/2014 (Insured; FSA) (Prerefunded 1/1/2012)	1,220,000 b	1,348,100
5.125%, 7/1/2014 (Insured; FSA) (Prerefunded 7/1/2012)	2,780,000 b	3,079,878
6%, 7/1/2016 (Insured; FSA) (Prerefunded 7/1/2008)	5,000,000 b	5,616,550
Nassau County Industrial Development Agency, IDR (Keyspan-Glenwood Energy Project) 5.25%, 6/1/2027	4,000,000	3,979,160
Newburgh Industrial Development Agency, IDR (Bourne and Kenney Redevelopment Co.): 5.65%, 8/1/2020 (Guaranteed; SONYMA)	25,000	26,126
5.75%, 2/1/2032 (Guaranteed; SONYMA)	1,535,000	1,564,472
New York City: 6.375%, 8/15/2012 (Prerefunded 8/15/2005)	2,670,000 b	2,829,906
5.875%, 8/15/2013 (Prerefunded 8/15/2006)	1,640,000 b	1,793,635
5.875%, 8/15/2013	1,660,000	1,791,223
5.25%, 8/1/2016 (Insured; MBIA)	4,505,000	4,828,549
6%, 8/1/2016	2,080,000	2,229,635
6%, 8/1/2016 (Prerefunded 8/1/2006)	1,920,000 b	2,100,153
5.25%, 10/15/2019	2,000,000	2,098,840
5%, 8/1/2021	3,000,000	3,065,160
5.50%, 8/1/2021	2,500,000	2,686,250
5.50%, 6/1/2023	1,600,000	1,705,280
New York City Industrial Development Agency, Civic Facility Revenue: (College of Aeronautics Project) 5.50%, 5/1/2028	1,600,000	1,555,440
(Spence School Inc. Project) 5.20%, 7/1/2034	1,000,000	1,013,620
New York City Municipal Water Finance Authority, Water and Sewer System Revenue: 5.375%, 6/15/2015	1,070,000	1,165,102
9.441%, 6/15/2015	3,000,000 c,d	3,533,310
5.75%, 6/15/2031 (Insured; FGIC)	2,000,000	2,147,840
5.25%, 6/15/2034	2,490,000	2,534,994

5%, 6/15/2035

statement of investments
2,000,000

1,982,480

New York City Transitional Finance Authority,

Future Tax Secured Revenue:

Zero Coupon, 11/1/2011	4,000,000	3,002,760
9.378%, 5/1/2012	3,500,000 c,d	4,210,535
6%, 11/15/2013	760,000	868,133
6%, 11/15/2013 (Prerefunded 5/15/2010)	2,240,000 b	2,592,195
5.50%, 11/1/2026	2,200,000	2,436,478
5.25%, 2/1/2029	4,000,000	4,334,600

State of New York:

5%, 4/15/2009	2,000,000	2,169,020
5.70% 3/15/2013 (Prerefunded 3/15/2005)	2,000,000 b	2,073,200

New York State Dormitory Authority, Revenue:

(Columbia University):

5.125%, 7/1/2021	3,630,000	3,845,658
5%, 7/1/2024	2,000,000	2,055,860

Consolidated City University Systems:

5.35%, 7/1/2009 (Insured; FGIC)	3,000,000	3,286,770
5.75%, 7/1/2013 (Insured; AMBAC)	1,100,000	1,258,708
5.625%, 7/1/2016	2,500,000	2,815,025
5.75%, 7/1/2016 (Insured; FGIC)	2,000,000	2,236,940
5.75%, 7/1/2018	2,500,000	2,882,900
5.75%, 7/1/2018 (Insured; FSA)	1,290,000	1,485,074

Court Facilities, Lease 5.25%, 5/15/2012

3,220,000	3,492,573
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Department of Health:

5%, 7/1/2015	3,885,000	4,117,090
5.75%, 7/1/2017 (Insured; MBIA)		
(Prerefunded 7/1/2006)	2,075,000 b	2,266,315
5.75%, 7/1/2017 (Insured; MBIA)	2,665,000	2,908,048
6.625%, 7/1/2024 (Prerefunded 7/1/2005)	2,700,000 b	2,878,713
(Fordham University) 5%, 7/1/2028 (Insured; MBIA)	1,500,000	1,505,655
Insured Mortgage, Hospital (Lutheran Medical Center) 5%, 8/1/2016 (Insured; MBIA)	1,000,000	1,057,810
(Lenox Hills Hospital Obligated Group)		
5.50%, 7/1/2030	1,000,000	1,013,720
(Manhattan College) 5.50%, 7/1/2016	2,000,000	2,174,040
Mental Health Facilities Improvement 5%, 2/15/2028	1,000,000	991,500
(Miriam Osborne Memorial Home)		
6.875%, 7/1/2019 (Insured; ACA)	1,475,000	1,656,130
(New York Methodist Hospital) 5.25%, 7/1/2033	2,500,000	2,465,125
(New York University)		
5.50%, 7/1/2040 (Insured; AMBAC)	3,500,000	3,859,450
(North Shore Long Island Jewish Group)		
5.50%, 5/1/2033	1,000,000	1,014,120

Secured Hospital:

(New York Downtown Hospital)		
5.30%, 2/15/2020 (Insured; MBIA)	2,500,000	2,660,050
(North General Hospital) 5.75%, 2/15/2016	4,035,000	4,463,154

State Personal Income Tax, Education

5.375%, 3/15/2022	1,000,000	1,068,930
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State University Educational Facilities:

5.875%, 5/15/2017	2,060,000	2,364,468
6%, 5/15/2025 (Prerefunded 5/15/2005)	3,825,000 b	4,038,014
Lease 5.50%, 7/1/2026 (Insured; FGIC)		
(Prerefunded 7/1/2011)	1,475,000 b	1,665,482
(Winthrop-South Nassau University Hospital Obligated Group) 5.50%, 7/1/2023	1,825,000	1,869,475

New York State Energy Research and Development Authority,

Gas Facilities Revenue (Brooklyn Union Gas Co. Project)

6.368%, 4/1/2020	5,000,000	5,578,850
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New York State Environmental Facilities Corp.,

Clean Water and Drinking Water Revenue

(New York City Municipal Water Project)

	statement of investments	
5.25%, 6/15/2019	3,000,000	3,212,340
New York State Housing Finance Agency, Revenue:		
(Housing Mortgage Project)		
6.10%, 11/1/2015 (Insured; FSA)	1,760,000	1,830,294
(LooseStrife Fields Apartments and Fairway Manor)		
6.75%, 11/15/2036 (Insured; FHA)	3,180,000	3,355,695
Service Contract Obligation:		
6%, 9/15/2016 (Prerefunded 9/15/2008)	1,770,000 b	1,979,904
6%, 9/15/2016	370,000	400,740
6%, 9/15/2016 (Prerefunded 9/15/2006)	6,535,000 b	7,195,035
5.50%, 9/15/2018	2,000,000	2,143,220
New York State Medical Care Facilities Finance Agency,		
Hospital & Nursing Home Insured Mortgage Revenue:		
6.125%, 2/15/2015 (Insured; FHA)	4,010,000	4,167,112
6.125%, 2/15/2015 (Insured; MBIA)	3,065,000	3,191,585
New York State Mortgage Agency, Homeowner Revenue		
6%, 4/1/2017	2,000,000	2,098,920
New York State Power Authority:		
8.87%, 11/15/2015 (Insured; MBIA)	3,000,000 c,d	3,417,330
5%, 11/15/2020	2,500,000	2,604,000
New York State Thruway Authority:		
Highway and Bridge Trust Fund		
5.50%, 4/1/2016 (Insured; FGIC)	1,225,000	1,339,844
Service Contract Revenue, Local Highway and Bridge:		
6%, 4/1/2012	1,230,000	1,360,934
6%, 4/1/2012 (Prerefunded 4/1/2007)	1,965,000 b	2,191,545
6.25%, 4/1/2014 (Prerefunded 4/1/2005)	2,000,000 b	2,103,920
5.75%, 4/1/2019 (Prerefunded 4/1/2009)	2,000,000 b	2,265,120
5.25%, 4/1/2020 (Prerefunded 4/1/2011)	3,295,000 b	3,660,646
New York State Urban Development Corp.,		
Correctional Facilities Revenue:		
5.50%, 1/1/2014	3,000,000	3,289,950
5.50%, 1/1/2014 (Insured; FSA)	3,000,000	3,374,010
Correctional and Youth Facilities, Service		
Contract Revenue:		
5.25%, 1/1/2010	2,000,000	2,186,320
5%, 1/1/2019	2,000,000	2,143,380
State Personal Income Tax, Facilities and		
Equipment 5.50%, 3/15/2020 (Insured; FGIC)	3,000,000	3,285,270
Niagara County Industrial Development Agency, SWDR:		
5.625%, 11/15/2014	2,000,000	2,094,900
5.55%, 11/15/2024	1,500,000	1,577,145
North Country Development Authority, Solid Waste		
Management System Revenue		
6%, 5/15/2015 (Insured; FSA)	2,260,000	2,611,837
Onondaga County Industrial Development Agency,		
Sewer Facilities Revenue		
(Bristol Meyers Squibb Co. Project) 5.75%, 3/1/2024	4,000,000	4,316,880

statement of investments

Orange County Industrial Development Agency, Life Care Community Revenue (Glenn Arden Inc. Project) 5.625%, 1/1/2018	1,000,000	877,730
Port Authority of New York and New Jersey: 5.80%, 11/1/2010 (Insured; FGIC) Special Obligation Revenue (Special Project-JFK International Air Terminal) 6.25%, 12/1/2013 (Insured; MBIA)	6,910,000 5,000,000	7,172,787 5,660,650
Rensselaer County Industrial Development Agency, IDR (Albany International Corp.) 7.55%, 6/1/2007	4,000,000	4,481,880
Tobacco Settlement Financing Corp., Revenue: 5.50%, 6/1/2018 5.50% 6/1/2021	1,000,000 3,000,000	1,071,840 3,179,490
Triborough Bridge and Tunnel Authority, General Purpose Revenue: 6.125%, 1/1/2021 5.50%, 1/1/2030 (Prerefunded 1/1/2022)	5,000,000 2,000,000 b	5,935,150 2,251,820
Ulster County Industrial Development Agency, Civic Facility (Benedictine Hospital Project) 6.45%, 6/1/2024	1,950,000	1,775,553
Yonkers Industrial Development Agency, Civic Facility Revenue (Saint Joseph Hospital of Yonkers) 5.90%, 3/1/2008	3,200,000	3,085,184
U.S. Related--4.6%		
Children's Trust Fund of Puerto Rico, Tobacco Settlement Revenue 6%, 7/1/2026 (Prerefunded 7/1/2010)	2,695,000 b	3,096,555
Commonwealth of Puerto Rico, Public Improvement: 5.50%, 7/1/2015 (Insured; FSA) 9.76%, 7/1/2015	25,000 3,800,000 c,d	28,469 4,854,500
Puerto Rico Electric Power Authority, Power Revenue 5.625%, 7/1/2019 (Insured; FSA)	3,000,000	3,347,160
Puerto Rico Highway and Transportation Authority, Transportation Revenue 5.75%, 7/1/2019 (Insured; MBIA)	2,420,000	2,732,640
Total Long-Term Municipal Investments (cost \$284,486,669)		298,248,417
Short-Term Municipal Investment --1.3%		
New York;		
New York City, VRDN: 1.06% (SBPA; Wachovia Bank N.A.) (Insured; MBIA) 1.07% (LOC; Westdeutsche Landesbank)	1,000,000 e 3,000,000 e	1,000,000 3,000,000
Total Short-Term Municipal Investment (cost \$4,000,000)		4,000,000
Total Investment (cost \$288,486,669)	99.4%	302,248,417
Cash and Receivables (Net)	0.6%	1,679,924
Net Assets	100.0%	303,928,341

Notes to Statement of Investments:

- a Non income producing security; interest payments in default.
- 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 Inverse floater security- the interest rate is subject to change periodically.
- d 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, this security amounted to \$16,015,675
5.3% of net assets.
- e Securities payable on demand. Variable rate interest- subject to periodic change.