

DREYFUS GNMA FUND, INC.**Statement of Investments
January 31, 2005 (Unaudited)**

Bonds and Notes -	97.7%	Principal Amount(\$)	Value(\$)
U.S. Government Agencies/Mortgage-Backed	84.6%		
Government National Mortgage Association I:			
5%		110,375,000 a	111,099,060
5%, 7/15/2033-7/15/2034		4,248,817	4,284,330
5.5%, 2/15/2033-4/15/2034		138,606,291	142,517,550
5.5%, Ser. 2004-39, Cl. C, 12/20/2029		4,260,000	4,409,245
6%, 8/15/2026-9/15/2034		171,284,665	178,095,151
6%, Ser. 2002-52, Cl. AG, 9/20/2029		277,290	279,470
6.5%, 9/15/2008-6/15/2032		14,694,191	15,564,091
7%, 11/15/2022-12/15/2022		35,123	37,505
7.5%, 12/15/2006-5/15/2026		13,238,286	14,307,484
8%, 4/15/2008-12/15/2022		6,390,013	6,913,451
8.5%, 2/15/2006-12/15/2022		4,876,000	5,326,387
9%, 1/15/2019-12/15/2022		3,462,932	3,890,213
9.5%, 3/15/2018-11/15/2024		985,185	1,112,081
Construction Loans,			
6.75%, 3/15/2040		8,154,270	9,021,558
Project Loans:			
6.375%, 10/15/2033		2,718,458	2,848,988
6.6%, 9/15/2030		5,983,493	6,270,944
6.75%, 10/15/2033-12/15/2033		6,719,108	7,078,845
			513,056,353
Government National Mortgage Association II:			
3.375%, 2/20/2027-6/20/2032		11,538,313 b	11,652,287
3.5%, 7/20/2030-8/20/2032		19,884,494 b	20,046,765
3.75%, 9/20/2027		20,639 b	20,924
4.5%, 1/20/2034		1,545,501 b	1,561,879
5.5%		146,088,000 a	149,694,548
6%, 12/20/2028-1/20/2031		3,542,256	3,686,898
6.5%, 5/20/2031-6/20/2031		2,370,898	2,492,407
7%, 4/20/2024-4/20/2032		25,172,519	26,628,319
7.5%, 9/20/2030		398,554	426,078
9.5%, 9/20/2017-2/20/2025		219,741	246,699
			216,456,804
Federal Home Loan Mortgage Corp.:			
Stripped Securities, Interest Only Class:			
Ser. 1583, Cl. ID, 7%, 2/15/2023		148,254 c	2,384
Ser. 1882, Cl. PK, 7%, 8/15/2026		525,641 c	78,037
Ser. 2048, Cl. PJ, 7%, 4/15/2028		532,190 c	82,676
Ser. 2520, Cl. PI, 5.5%, 1/15/2026		3,641,483 c	119,206
Ser. 2630, Cl. IE, 5%, 12/15/2025		2,989,900 c	484,035
Ser. 2676, Cl. IB, 5%, 4/15/2017		4,281,600 c	228,009
Ser. 2676, Cl. ID, 5%, 1/15/2023		2,000,000 c	264,478
			1,258,825
Federal National Mortgage Association:			
6%, 8/1/2034-9/1/2034		11,081,537	11,445,882
Ser. 2003-49, Cl. JE, 3%, 4/25/2033		2,800,048	2,688,449
Ser. 2004-58, Cl. LJ, 5%, 7/25/2034		5,740,669	5,904,967
Stripped Securities, Interest Only Class:			
Ser. 1997-40, Cl. PI, 7%, 2/18/2027		2,245,828 c	112,202

Ser. 2002-76, Cl. PI, 5.5%, 12/25/2025	4,887,025 c	137,986
Ser. 2003-8, Cl. PI, 5.5%, 10/25/2021	4,808,238 c	287,417
Ser. 2003-70, Cl. IC, 5%, 8/25/2015	10,166,300 c	415,227
Whole Loan,		
Ser. 2001-W1, Cl. AF6, 6.402%, 7/25/2031	4,876,411	4,898,228
		25,890,358
Total U.S. Government Agencies/Mortgage-Backed		756,662,340
Asset-Backed Ctfs./Commercial	.4%	
Long Beach Asset Holdings,		
Ser. 2004-6, Cl. N1, 4.5%, 2034	3,932,818 d	3,933,997
Asset-Backed Ctfs./Home Equity	2.2%	
Conseco Finance,		
Ser. 2001-D, Cl. A4, 5.53%, 2032	874,939	891,416
Equivantage Home Equity Loan Trust,		
Ser. 1997-1, Cl. A4, 7.775%, 2028	2,063,818	2,061,601
GE Capital Mortgage Services,		
Ser. 1999-HE1, Cl. A7, 6.265%, 2029	6,730,641	6,900,926
Saxon Asset Securities Trust,		
Ser. 2004-2, Cl. AF2, 4.15%, 2035	9,329,000	9,327,464
Total Asset-Backed Ctfs./Home Equity		19,181,407
Commercial Mortgage Pass-Through Ctfs.-	.4%	
CS First Boston Mortgage Securities,		
Ser. 1998-C1, Cl. A1A, 6.26%, 2040	3,784,193	3,834,455
Residential Mortgage Pass-Through Ctfs.-	6.0%	
Countrywide Alternative Loan Trust,		
Ser. 2004-7T1, Cl. A1, 5.75%, 2034	18,187,870	18,495,601
Countrywide Home Loans,		
Ser. 2002-35, Cl. 1A5, 5%, 2018	1,960,684	1,966,553
First Horizon Alternative Mortgage Securities,		
Ser. 2004-FA1, Cl. 1A1, 6.25%, 2034	11,684,965	12,077,855
GSR Mortgage Loan Trust,		
Ser. 2004-12, Cl. 2A2, 3.554%, 2034	15,417,964 b	15,283,056
Ocwen Residential MBS,		
Ser. 1998-R1, Cl. B1, 7%, 2040	5,191,724 d	5,419,419
Total Residential Mortgage Pass-Through Ctfs.-		53,242,484
U.S. Government -	4.1%	
U.S. Treasury Notes:		
2.875%, 11/30/2006	5,766,000 e	5,730,418
3%, 11/15/2007	9,356,000	9,260,195
3.5%, 8/15/2009	16,872,000 e	16,775,661
4%, 6/15/2009	5,228,000 f	5,307,413
		37,073,687
Total Bonds and Notes		
(cost \$ 870,761,366)		873,928,370
Other Investments-	9.4%	
Registered Investment Company,	Shares	Value (\$)
Dreyfus Institutional Preferred Plus Money Market Fund		
(cost \$ 84,198,000)	84,198,000 g	84,198,000

Investment of Cash Collateral for

Securities Loaned	.8%	
Registered Investment Company,		
Dreyfus Institutional Cash Advantage Fund		
(cost \$ 6,897,863)	6,897,863 g	6,897,863
Total Investments (cost \$ 961,857,229)	107.9%	965,024,233
Liabilities, Less Cash and Receivables	-7.9%	(70,478,567)
Net Assets	100.0%	894,545,666

- a *Purchased on a forward commitment basis.*
- b *Variable rate security-interest rate subject to periodic change.*
- c *Notional face amount shown.*
- 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. These securities have been deemed liquid by the Board of Directors. At January 31, 2005, these securities amounted to \$ 9,353,416 or 1.0% of net assets.*
- e *All or a portion of these securities are on loan. At January 31, 2005, the total market value of the fund's securities on loan is \$ 6,724,708 and the total market value of the collateral held by the fund is \$ 6,897,863.*
- f *Partially held by a broker as collateral for open financial futures positions.*
- g *Investments in affiliated money market mutual funds.*

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.