

**DREYFUS INSURED MUNICIPAL BOND FUND  
STATEMENT OF INVESTMENTS**

**July 31, 2004 (Unaudited)**

	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
<b>Long-Term Municipal Investments--96.6%</b>		
<b>Alabama--4.0%</b>		
Auburn University General Fee Revenue 5.75%, 6/1/2017 (Insured; MBIA)	1,000,000	1,117,650
Jefferson County, Capital Improvement and Warrants 5%, 4/1/2009 (Insured; MBIA)	4,000,000	4,341,440
<b>Alaska--3.7%</b>		
Alaska International Airports System, Revenue 5.75%, 10/1/2020 (Insured; AMBAC)	4,500,000	5,004,810
<b>Arizona--1.6%</b>		
Phoenix Civic Improvement Corp., Water System Revenue 5.25%, 7/1/2015 (Insured; FGIC)	2,000,000	2,210,960
<b>California--7.3%</b>		
California, Economic Recovery 5.25%, 7/1/2014 (Insured; FGIC)	2,000,000	2,225,500
California Department of Water Resources, Power Supply Revenue 5.50%, 5/1/2009 (Insured; MBIA)	5,000,000	5,563,450
San Diego Unified School District Zero Coupon, 7/1/2015 (Insured; FGIC)	3,690,000	2,239,719
<b>Colorado--.8%</b>		
Douglas County School District, Number 1 Reorganized, Douglas and Elbert Counties (Colorado School District Enhance Program) 5.75%, 12/15/2017 (Insured; FGIC)	1,000,000	1,141,430

**Connecticut--4.3%**

Connecticut Special Tax Obligation, Revenue (Transportation Infrastructure Purpose) 5%, 1/1/2023 (Insured; FGIC)	2,000,000	2,062,840
University of Connecticut 5%, 1/15/2017 (Insured; MBIA)	3,520,000	3,764,816

**Delaware--5.4%**

Delaware Economic Development Authority, Water Revenue (United Water Delaware Inc. Project) 6.20%, 6/1/2025 (Insured; AMBAC)	5,000,000	5,253,550
Delaware River and Bay Authority, Revenue 5.25%, 1/1/2016 (Insured; MBIA)	2,015,000	2,183,736

**Florida--2.0%**

Tampa Bay Water, Utility System Improvement Revenue 5.25%, 10/1/2019 (Insured; FGIC)	2,575,000	2,750,769
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**Idaho--1.5%**

Boise State University, Revenue 5.375%, 4/1/2022 (Insured; FGIC)	2,000,000	2,116,960
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**Illinois--2.6%**

Chicago, Project 5.50%, 1/1/2040 (Insured; FGIC)	1,000,000	1,037,180
Chicago O'Hare International Airport, Revenue (General Airport Third Lien) 5.25%, 1/1/2027 (Insured; MBIA)	2,500,000	2,523,000

**Indiana--2.7%**

Indiana Educational Facilities Authority, Educational Facilities Revenue (Butler University Project) 5.50%, 2/1/2026 (Insured; MBIA)	3,500,000	3,664,290
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**Massachusetts--.7%**

Massachusetts Housing Finance Agency, Housing Revenue (Rental-Mortgage) 6.50%, 7/1/2025 (Insured; AMBAC)	905,000	930,792
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**Minnesota--2.4%**

Southern Minnesota Municipal Power Agency, Power Supply System Revenue 5%, 1/1/2012 (Insured; MBIA)	3,000,000	3,274,320
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**Missouri--5.9%**

The City of Saint Louis, Airport Revenue (Airport Development Program): 5%, 7/1/2011 (Insured; MBIA)	5,000,000	5,391,900
5.625%, 7/1/2019 (Insured; MBIA)	2,500,000	2,749,700

**New Jersey--7.6%**

New Jersey 5.25%, 7/1/2016 (Insured; MBIA)	1,425,000	1,581,793
New Jersey Economic Development Authority, PCR (Public Service Electric and Gas Co.) 6.40%, 5/1/2032 (Insured; MBIA)	7,600,000	7,829,520
New Jersey Health Care Facilities Financing Authority, Revenue (Jersey Shore Medical Center) 6.25%, 7/1/2021 (Insured; AMBAC)	70,000	71,639
New Jersey Housing and Mortgage Finance Agency, Revenue Home Buyer 6.20%, 10/1/2025 (Insured; MBIA)	965,000	981,280

**New York--7.2%**

Metropolitan Transportation Authority: (State Service Contract) 5.50%, 1/1/2020 (Insured; MBIA)	2,000,000	2,176,780
Transportation Revenue 5.50%, 11/15/2019 (Insured; AMBAC)	5,000,000	5,491,600
New York City Municipal Water Finance Authority, Water and Sewer System Revenue 5%, 6/15/2014 (Insured; FSA)	2,000,000	2,171,960

**North Carolina--.8%**

Catawba County, COP (Catawba County Public School and Community College Facilities Project) 5.25%, 6/1/2016 (Insured; MBIA)	1,000,000 a	1,087,620
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**North Dakota--2.6%**

Mercer County, PCR (Montana-Dakota Utilities Co. Project) 6.65%, 6/1/2022 (Insured; FGIC)	3,500,000	3,513,510
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**Ohio--1.6%**

Ohio Turnpike Commission, Turnpike Revenue 5.50%, 2/15/2017 (Insured; FGIC)	1,995,000	2,255,188
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**Oregon--1.2%**

Oregon, Department of Administrative Services, Lottery Revenue 5%, 4/1/2012 (Insured; FSA)	1,500,000	1,640,100
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**Pennsylvania--1.2%**

Perkiomen Valley School District, GO 5.25%, 3/1/2028 (Insured; FSA)	1,550,000 a	1,603,506
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**South Carolina--3.8%**

South Carolina Transportation Infrastructure Bank, Revenue 5%, 10/1/2024 (Insured; AMBAC)	2,500,000	2,544,925
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Spartanburg Sanitary Sewer District, Sewer System Revenue 5.25%, 3/1/2030 (Insured; MBIA)	1,000,000	1,030,720
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University of South Carolina, Athletic Facilities Revenue 5.50%, 5/1/2022 (Insured; AMBAC)	1,575,000	1,684,982
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**Texas--6.7%**

Brownsville Housing Finance Corp., SFMR (Mortgage-Multiple Originators and Services) 9.625%, 12/1/2011 (Insured; FGIC)	140,000	140,448
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City of San Antonio, Water System Revenue: 5.50%, 5/15/2019 (Insured; FSA)	1,000,000	1,093,760
5.50%, 5/15/2020 (Insured; FSA)	2,500,000	2,718,575

Houston Area Water Corp., City of Houston Contract Revenue (Northeast Water Purification Plant Project) 5.25%, 3/1/2023 (Insured; FGIC)	2,470,000	2,569,319
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Texas Turnpike Authority (Central Texas Turnpike System) Revenue 5.50%, 8/15/2039 (Insured; AMBAC)	2,500,000	2,611,475
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**Virginia--7.6%**

Danville Industrial Development Authority, HR (Danville Regional Medical Center) 5.25%, 10/1/2028 (Insured; AMBAC)	1,500,000	1,596,285
Richmond, GO Public Improvement 5.50%, 7/15/2011 (Insured; FSA)	1,225,000	1,377,623
Upper Occoquan Sewer Authority, Regional Sewer Revenue 5.15%, 7/1/2020 (Insured; MBIA)	5,210,000	5,688,122
Virginia University Revenue (General Pledge) 5%, 5/1/2014 (Insured; AMBAC)	1,615,000	1,745,896

**Washington--4.8%**

Washington, MFMR: (Gilman Meadows Project) 7.40%, 1/1/2030 (Insured; FSA)	3,000,000	3,086,160
(Mallard Cove Project 1) 7.40%, 1/1/2030 (Insured; FSA)	765,000	786,971
(Mallard Cove Project 2) 7.40%, 1/1/2030 (Insured; FSA)	2,665,000	2,741,539

**West Virginia--5.4%**

West Virginia: 6.50%, 11/1/2026 (Insured; FGIC)	2,600,000	3,004,404
Zero Coupon, 11/1/2026 (Insured; FGIC)	5,450,000	1,622,410
West Virginia Building Commission, LR (West Virginia Regional Jail) 5.375%, 7/1/2021 (Insured; AMBAC)	2,505,000	2,761,011

**U.S. Related--1.2%**

Puerto Rico Highway and Transportation Authority, Transportation Revenue 5.50%, 7/1/2012 (Insured; FGIC)	1,500,000	1,703,115
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<b>Total Long-Term Municipal Investments</b> (cost \$128,442,564)		<b>132,461,048</b>
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**Short-Term Municipal Investment--1.4%****New York;**

New York City, VRDN 1.08% (Insured; MBIA) (cost \$1,900,000)	1,900,000 b	1,900,000
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<b>Total Investments</b> (cost \$130,342,564)	<b>98.0%</b>	<b>134,361,048</b>
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<b>Cash and Receivables (Net)</b>	<b>2.0%</b>	<b>2,732,837</b>
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<b>Net Assets</b>	<b>100.0%</b>	<b>137,093,885</b>
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## Notes to Statement of Investments:

a Purchased on delayed delivery basis.

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

c At July 31, 2004, 41.5% of the Fund's net assets are insured by MBIA.