

DREYFUS U.S. TREASURY LONG TERM FUND
Statement of Investments
September 30, 2005 (Unaudited)

	Principal Amount (\$)	Value (\$)
Bonds and Notes - 97.9 %		
U.S. Government Agencies/Mortgage-Backed- 3.6%		
Small Business Administration, Ser. 2005-P10A, Cl. AN, 4.638%, 2/10/2015	2,972,719	2,976,913
U.S. Treasury Bonds - 65.0%		
5.25%, 2/15/2029	7,565,000	8,249,103
5.25, 11/15/2028	11,410,000	12,432,450
6%, 2/15/2026	1,500,000	1,769,520
6.125%, 11/15/2027	3,500,000	4,224,185
6.25%, 2/15/2023	1,650,000	2,141,387
7.25%, 8/15/2022	3,500,000	4,574,045
7.625%, 2/15/2025	10,175,000	14,049,843
8%, 11/15/2021	5,175,000	7,165,357
		54,605,890
U.S. Treasury Notes -29.3%		
2.75%, 7/31/2006	900,000 a	890,614
3.5%, 8/15/2009	4,265,000 a	4,158,546
4.25%, 8/15/2013	8,770,000 a	8,742,602
4.75%, 5/15/2014	9,000,000 a	9,274,860
6.5%, 2/15/2010	1,445,000 a	1,574,934
		24,641,556
Total Bonds and Notes (cost \$80,667,960)		82,224,359
	Face Amount Covered by Contracts (\$)	Value (\$)
Options - 0.0%		
Put Options;		
U.S. Treasury Notes, 4.25%, 8/15/2015 November 2005 @ 100.09375 (cost \$18,063)	1,700,000	8,102
	Shares	Value (\$)
Other Investment-1.1%		
Registered Investment Company;		
Dryefus Institutional Preferred Plus Money Market Fund (cost \$902,000)	902,000 b	902,000
	Prinicipal Amount (\$)	Value (\$)
Short Term Investment - .1%		
U.S. Treasury Bills;		
3.15%, 12/15/2005 (cost \$99,304)	100,000 c	99,345
	Shares	Value (\$)
Investment of Cash Collateral for Securities Loaned- 30.3%		
Registered Investment Company:		
Dreyfus Institutional Cash Advantage Fund (cost \$25,449,282)	25,449,282 b	25,449,282
Total Investment (cost \$107,136,609)	129.4 %	108,683,088
Liabilities, Less Cash and Receivables	-29.4 %	(24,678,983)
Net Assets	100.0 %	84,004,105

a All or a portion of these securities are on loan. At September 30, 2005, the total market value of the portfolio's securities on loan is \$24,641,556 and the total market value of the collateral held by the portfolio is \$25,449,282.

b Investments in affiliated money market mutual funds.

c Held by a broker as collateral for open financial futures position.

DREYFUS U.S. TREASURY LONG TERM FUND**Statement of Financial Futures****September 30, 2005 (Unaudited)**

	Contracts	Market Value Covered by Contracts (\$)	Expiration	Unrealized Appreciation/ (Depreciation) at 9/30/2005 (\$)
Financial Futures Long				
U.S. Treasury 10 Year Notes	31	3,407,578	December 2005	(8,719)
U.S. Treasury 30 Year Bonds	17	1,944,906	December 2005	(10,625)
Financial Futures Short				
U.S. Treasury 5 Year Notes	111	11,861,391	December 2005	71,953
				52,609

DREYFUS U.S. TREASURY LONG TERM FUND
Statement of Options Written
September 30, 2005 (Unaudited)

Issuer	Face Amount Covered by Contracts (\$)	Value(\$)
Call Options:		
U.S. Treasury Notes, 4.25%, 8/15/2015 December 2005 @ 102.796875	4,170,000	4,670
U.S. Treasury Notes, 4.25%, 8/15/2015 November 2005 @ 101.546875	3,400,000	5,047
Put Options:		
U.S. Treasury Notes, 4.25%, 8/15/2015 December 2005 @ 98.046875	4,170,000	24,978
(Premiums received \$ 47,871)		34,695