

General New York Municipal Money Market Fund

ANNUAL REPORT November 30, 2005



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Contents

THE FUND

- | | |
|-----------|---|
| 2 | Letter from the Chairman |
| 3 | Discussion of Fund Performance |
| 6 | Understanding Your Fund's Expenses |
| 6 | Comparing Your Fund's Expenses
With Those of Other Funds |
| 7 | Statement of Investments |
| 16 | Statement of Assets and Liabilities |
| 17 | Statement of Operations |
| 18 | Statement of Changes in Net Assets |
| 19 | Financial Highlights |
| 22 | Notes to Financial Statements |
| 28 | Report of Independent Registered
Public Accounting Firm |
| 29 | Important Tax Information |
| 30 | Information About the Review and Approval
of the Fund's Management Agreement |
| 35 | Board Members Information |
| 37 | Officers of the Fund |

FOR MORE INFORMATION

Back Cover



LETTER FROM THE CHAIRMAN

Dear Shareholder:

We are pleased to present this annual report for General New York Municipal Money Market Fund, covering the 12-month period from December 1, 2004, through November 30, 2005. Inside, you'll find valuable information about how the fund was managed during the reporting period, including a discussion with the fund's portfolio manager, Joseph Irace.

The U.S. economy demonstrated remarkable resiliency over the past year, expanding at a steady pace despite the headwinds of soaring energy prices, higher interest rates and the dislocations caused by the Gulf Coast hurricanes. As short-term interest rates climbed, so too have yields of tax-exempt money market instruments, offering investors incrementally higher yields as compared to yields at the start of the reporting period.

As the end of 2005 approaches, the U.S. economy and financial markets may be reaching an inflection point. Investors' reactions to a change in leadership at the Federal Reserve Board and the effects of higher fuel prices on the rate of inflation may set the tone for the financial markets in 2006. As always, we encourage you to discuss these and other market forces with your financial advisor.

Thank you for your continued confidence and support.

Sincerely,

Stephen E. Canter
Chairman and Chief Executive Officer
The Dreyfus Corporation
December 15, 2005



DISCUSSION OF FUND PERFORMANCE

Joseph Irace, Portfolio Manager

How did General New York Municipal Money Market Fund perform during the period?

For the 12-month period ended November 30, 2005, the fund produced yields of 1.65% for Class A shares and 1.31% for Class B shares. Taking into account the effects of compounding, the fund's Class A and Class B shares also produced effective yields of 1.67% and 1.32%, respectively. From their inception on March 22, 2005, through the end of the annual reporting period on November 30, 2005, the fund's E*TRADE Class shares produced an annualized yield of 1.54% and an annualized effective yield of 1.55%.¹

Money market yields climbed steadily over the reporting period as the Federal Reserve Board (the "Fed") continued to raise the overnight federal funds rate at each of eight meetings of its Federal Open Market Committee ("FOMC").

What is the fund's investment approach?

The fund seeks to maximize current income exempt from federal, New York state and New York city personal income taxes, to the extent consistent with the preservation of capital and the maintenance of liquidity.

In pursuing this objective, we employ two primary strategies. First, we normally attempt to add value by constructing a diverse portfolio of high-quality, municipal money market instruments that provide income exempt from federal, New York state and New York city personal income taxes. Second, we actively manage the fund's average maturity based on our anticipation of supply-and-demand changes in the short-term municipal marketplace.

For example, if we expect an increase in short-term supply, we may decrease the average maturity of the fund, which could enable us to take advantage of opportunities when short-term supply increases.

Yields generally tend to rise when there is an increase in new-issue supply competing for investor interest. New securities, which are generally issued with maturities in the one-year range, may in turn lengthen the fund's average maturity if purchased. If we anticipate limited new-issue supply, we may then look to extend the fund's average maturity to maintain then-current yields for as long as we believe practical. In addition, we try to maintain an average maturity that reflects our view of short-term interest-rate trends and future supply-and-demand considerations.

What other factors influenced the fund's performance?

In response to relatively robust economic growth — including rising corporate and consumer spending and a gradually improving labor market — the Fed raised short-term interest rates at each of eight FOMC meetings during the reporting period, driving the overnight federal funds rate from 2% to 4%. As short-term interest rates moved steadily higher, so did tax-exempt money market yields.

The fund also was influenced by an improving fiscal environment in New York, including the creation of thousands of new private-sector jobs in the recovering economy. As a result, the state received higher levels of personal income and corporate franchise taxes during the reporting period, which helped boost reserves that could be used to offset future budget shortfalls that may stem from increases in energy and health care costs. Credit improvement during the reporting period was particularly evident in New York City, where rising real estate values and better conditions on Wall Street have relieved budget pressures.

In this environment, we generally maintained our focus on securities with maturities of six months or less. This strategy was designed to maintain liquidity and keep funds available for higher-yielding tax-exempt instruments as they became available. However, most money market funds adopted a similar strategy, and the industry's weighted average maturity in May 2005 fell to the shortest point on record.

In our attempts to capture opportunities for higher yields, we maintained the fund's weighted average maturity in a range that was modestly longer

than industry averages for much of the reporting period. To achieve this position, we focused on commercial paper, which generally provided significantly higher yields than variable rate demand notes and helped us avoid locking in yields of one-year notes in the rising interest-rate environment. We attempted to “ladder” the fund’s holdings over three to six months to protect its yield and ensure that funds would be available for reinvestment should interest rates rise further.

What is the fund's current strategy?

Over the near term, we expect to prepare the fund for technical forces that tend to affect tax-exempt money market instruments at year-end. Over the longer term, recent releases of stronger-than-expected data appear to indicate that the U.S. economy remains on a path of strong and sustainable growth. In addition, despite 12 consecutive rate hikes by the Fed since June 2004, short-term interest rates remain relatively low by historical standards. These factors suggest that the Fed is likely to continue to raise short-term interest rates in early 2006. Accordingly, we have attempted to continue to maintain a laddered portfolio of shorter-term instruments that give the fund the liquidity it needs to capture higher yields as they arise. Of course, we are prepared to revise our strategies as economic and market conditions change.

December 15, 2005

An investment in the fund is not insured or guaranteed by the FDIC or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

- ¹ *Effective yield is based upon dividends declared daily and reinvested monthly. Past performance is no guarantee of future results. Yields fluctuate. Income may be subject to state and local taxes for non-New York residents, and some income may be subject to the federal alternative minimum tax (AMT) for certain investors. Yields provided for the fund's Class B and E*TRADE Class shares reflect the absorption of certain fund expenses by The Dreyfus Corporation pursuant to a voluntary undertaking that may be extended, terminated or modified at any time. Had these expenses not been absorbed, the fund's Class A shares would have produced a yield of 1.64% and an effective yield of 1.66%, the fund's Class B shares would have produced a yield of 1.22% and an effective yield of 1.23% and the fund's E*TRADE Class shares would have produced an annualized yield of 1.44% and an annualized effective yield of 1.45%.*

UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

As a mutual fund investor, you pay ongoing expenses, such as management fees and other expenses. Using the information below, you can estimate how these expenses affect your investment and compare them with the expenses of other funds. You also may pay one-time transaction expenses, including sales charges (loads) and redemption fees, which are not shown in this section and would have resulted in higher total expenses. For more information, see your fund's prospectus or talk to your financial adviser.

Review your fund's expenses

The table below shows the expenses you would have paid on a \$1,000 investment in General New York Municipal Money Market Fund from June 1, 2005 to November 30, 2005. It also shows how much a \$1,000 investment would be worth at the close of the period, assuming actual returns and expenses.

Expenses and Value of a \$1,000 Investment			
assuming actual returns for the six months ended November 30, 2005			
	Class A	Class B	E*TRADE Class
Expenses paid per \$1,000†	\$ 3.22	\$ 4.98	\$ 4.98
Ending value (after expenses)	\$1,009.50	\$1,007.80	\$1,007.80

COMPARING YOUR FUND'S EXPENSES
WITH THOSE OF OTHER FUNDS (Unaudited)

Using the SEC's method to compare expenses

The Securities and Exchange Commission (SEC) has established guidelines to help investors assess fund expenses. Per these guidelines, the table below shows your fund's expenses based on a \$1,000 investment, assuming a hypothetical 5% annualized return. You can use this information to compare the ongoing expenses (but not transaction expenses or total cost) of investing in the fund with those of other funds. All mutual fund shareholder reports will provide this information to help you make this comparison. Please note that you cannot use this information to estimate your actual ending account balance and expenses paid during the period.

Expenses and Value of a \$1,000 Investment			
assuming a hypothetical 5% annualized return for the six months ended November 30, 2005			
	Class A	Class B	E*TRADE Class
Expenses paid per \$1,000†	\$ 3.24	\$ 5.01	\$ 5.01
Ending value (after expenses)	\$1,021.86	\$1,020.10	\$1,020.10

† Expenses are equal to the fund's annualized expense ratio of .64% for Class A shares, .99% for Class B shares and .99% for E*TRADE Class shares; multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

STATEMENT OF INVESTMENTS

November 30, 2005

Tax Exempt Investments—99.3%		
	Principal Amount (\$)	Value (\$)
New York—99.1%		
Albany Industrial Development Agency:		
Civic Facility Revenue:		
(Albany College of Pharmacy)		
3.17 % (LOC; SunTrust Bank)	4,000,000 ^a	4,000,000
(Albany Medical Center Hospital)		
3.06% (LOC; Key Bank)	5,000,000 ^a	5,000,000
Refunding (Albany Institution History and Art)		
3.06% (LOC; Key Bank)	2,075,000 ^a	2,075,000
(Renaissance Corp. Albany Project)		
3.11 % (LOC; M&T Bank)	3,315,000 ^a	3,315,000
(University of Albany Foundation Student)		
3.05% (Insured; AMBAC and Liquidity Facility; Key Bank)	600,000 ^a	600,000
IDR:		
(Davies Office Refurbishing):		
3.08% (LOC; HSBC Bank USA)	2,375,000 ^a	2,375,000
3.08% (LOC; HSBC Bank USA)	1,525,000 ^a	1,525,000
(Newkirk Productions Inc.)		
3.11 % (LOC; Bank of America)	1,130,000 ^a	1,130,000
Allegany County, GO Notes, BAN 3.45%, 12/8/2005		
(LOC; DEFA Bank PLC)	3,000,000	3,000,743
Babylon Industrial Development Agency, IDR		
(J. D'Addario and Co. Inc. Project)		
3.10% (LOC; Bank of America)	2,700,000 ^a	2,700,000
Beacon, GO Notes, BAN 2.96%, 12/23/2005	2,000,000	2,000,943
Chenango County Industrial Development Agency,		
Civic Facility Revenue (Grace View Manor Nursing Home Project) 3% (LOC: Bank of New York and Sovereign Bank)	3,310,000 ^a	3,310,000
Erie County Industrial Development Agency:		
Civic Facility Revenue:		
(Hauptman-Woodward Project)		
3.11 % (LOC; Key Bank)	2,360,000 ^a	2,360,000
(Multi-Mode-UCP Association)		
3.11 % (LOC; Key Bank)	4,920,000 ^a	4,920,000
(People Inc. Project)		
3.11 % (LOC; Key Bank)	2,795,000 ^a	2,795,000
IDR:		
(City School District, Buffalo Project)		
3.05% (Insured; FSA and Liquidity Facility; Goldman Sachs)	4,220,000 ^{a,b}	4,220,000
(MMARS 3rd Program-B&G Properties)		
3.55% (LOC; HSBC Bank USA)	1,095,000 ^a	1,095,000

STATEMENT OF INVESTMENTS (continued)

Tax Exempt Investments (continued)	Principal Amount (\$)	Value (\$)
New York (continued)		
Erie County Tobacco Asset Securitization Corp., Revenue (Tobacco Settlement Funded) 3.11% (Liquidity Facility; Merrill Lynch)	3,300,000 ^{a,b}	3,300,000
Freeport GO Notes, BAN 3.95%, 7/27/2006	2,230,000	2,246,533
Hempstead Industrial Development Agency, IDR Refunding (Trigen-Nassau Energy) 3.02% (LOC; Societe Generale)	5,200,000 ^a	5,200,000
Islip Industrial Development Agency, IDR (Brentwood Distribution Co. Facility) 3.06% (LOC; Bank of America)	1,000,000 ^a	1,000,000
Liverpool Central School District, GO Notes, BAN 3.95%, 9/15/2006	2,975,000	2,995,210
Metropolitan Transportation Authority, Transportation Revenue, CP: 2.75%, 12/6/2005 (LOC; ABN-AMRO) 2.85%, 12/6/2005 (LOC; ABN-AMRO) 3.10%, 12/6/2005 (LOC; ABN-AMRO)	7,000,000 30,000,000 12,100,000	7,000,000 30,000,000 12,100,000
Monroe County Industrial Development Agency: Civic Facility Revenue: (Heritage Christian Home Project) 3.11% (LOC; Key Bank) (YMCA of Greater Rochester) 3.13% (LOC; M&T Bank) College and University Revenue (Monroe Community College) 3.03% (LOC; M&T Bank) IDR (Jamestown Continental) 3.15% (LOC; HSBC Bank USA) LR (Robert Wesleyan College Project) 3.11% (LOC; M&T Bank)	2,925,000 ^a 5,520,000 ^a 3,500,000 ^a 890,000 ^a 2,815,000 ^a	2,925,000 5,520,000 3,500,000 890,000 2,815,000
Municipal Assistance Corp. for the City of New York, Sales Tax Revenue 5.65%, 7/1/2006	1,000,000 ^c	1,016,866
Nassau County Tobacco Settlement Corporation, Tobacco Settlement Revenue: 3.12% (Liquidity Facility; Merrill Lynch) 3.12% (Liquidity Facility; Merrill Lynch)	10,800,000 ^{a,b} 5,000,000 ^{a,b}	10,800,000 5,000,000
Nassau Regional Off-Track Betting Corp., Revenue (Nassau County Support Agreement) 3.87%, 7/1/2006 (Insured; MBIA)	1,455,000	1,463,289

Tax Exempt Investments (continued)	Principal Amount (\$)	Value (\$)
New York (continued)		
New York City, GO Notes:		
3.06% (Insured; MBIA and Liquidity Facility; Lehman Liquidity Co.)	4,000,000 ^{a,b}	4,000,000
3.10% (Liquidity Facility; Merrill Lynch)	9,320,000 ^{a,b}	9,320,000
New York City Housing Development Corporation, MFHR (Parkview Apartments)		
3.03% (LOC; Citibank)	1,000,000 ^a	1,000,000
New York City Industrial Development Agency:		
Civic Facility Revenue:		
(Brooklyn United Methodist Project)		
3.03% (LOC; Bank of New York)	2,700,000 ^a	2,700,000
(Columbia Grammar and Preparatory)		
3.10% (LOC; Allied Irish Banks)	2,000,000 ^a	2,000,000
(Jamaica First Parking LLC Project)		
3.03% (LOC; JPMorgan Chase Bank)	9,525,000 ^a	9,525,000
(Mercy College Project)		
3.06% (LOC; Key Bank)	4,900,000 ^a	4,900,000
IDR (Allway Tools Inc. Additional Project)		
3.10% (LOC; Citibank)	2,035,000 ^a	2,035,000
Special Facilities Revenue		
(American Airlines, Inc. John F. Kennedy International Airport Project)		
3.14% (Liquidity Facility; Citibank and LOC; Citibank)	8,375,000 ^{a,b}	8,375,000
New York City Municipal Water Financing Authority,		
Water and Sewer System Revenue:		
3.07% (Liquidity Facility; Dexia Credit Locale)	8,000,000 ^a	8,000,000
CP:		
2.74%, 12/15/2005 (Liquidity Facility: Dexia Credit Locale and JPMorgan Chase Bank)	15,000,000	15,000,000
2.75%, 12/22/2005 (LOC; Landesbank Baden Wuerttemberg and Helaba Bank)	3,800,000	3,800,000
2.75%, 12/22/2005 (LOC; Landesbank Baden Wuerttemberg and Helaba Bank)	4,800,000	4,800,000
New York Counties Tobacco Trust II, Tobacco Settlement Revenue 3.12% (Liquidity Facility; Merrill Lynch)	5,215,000 ^{a,b}	5,215,000
New York State, GO Notes		
2.98%, 3/15/2006	3,000,000	3,004,191
New York State Dormitory Authority:		
Revenues:		
(Cornell University)		
3.02% (Liquidity Facility; JPMorgan Chase Bank)	3,000,000 ^a	3,000,000

Tax Exempt Investments (continued)	Principal Amount (\$)	Value (\$)
New York (continued)		
New York State Dormitory Authority (continued):		
Revenues (continued):		
(Mount Sinai Health)		
3.10% (Liquidity Facility; Merrill Lynch)	9,335,000 a,b	9,335,000
(Park Ridge Hospital Inc.)		
3.05% (LOC; JPMorgan Chase Bank)	10,800,000 a	10,800,000
(Putter Series Program)		
3.06% (Insured; Radian and Liquidity Facility; JPMorgan Chase Bank)	3,745,000 a,b	3,745,000
New York State Energy Research and Development Authority,		
Electric Facilities Revenue (Long Island Lighting Co.)		
3.02% (LOC; Royal Bank of Scotland)	2,200,000 a	2,200,000
New York State Housing Finance Agency, Revenue:		
(33 West End Avenue Apartments)		
3.03% (LOC; HSBC Bank USA)	9,000,000 a	9,000,000
(250 West 93rd Street)		
3.05% (LOC; Bank of America)	13,000,000 a	13,000,000
(360 West 43rd Street)		
3% (LOC; FNMA)	2,600,000 a	2,600,000
(400 3rd Avenue Apartments)		
3.04% (LOC; Key Bank)	5,500,000 a	5,500,000
(Chelsea 27th Street Apartments)		
3.08% (Insured; FNMA and Liquidity Facility; FNMA)	22,200,000 a	22,200,000
(East 39 Street Housing)		
2.97% (Insured; FNMA and Liquidity Facility; FNMA)	4,800,000 a	4,800,000
(Hospital for Special Surgery Staff Housing)		
3.03% (LOC; JPMorgan Chase Bank)	2,900,000 a	2,900,000
(Rip Van Winkle House)		
3.02% (Insured; FHLMC and Liquidity Facility; FHLMC)	5,800,000 a	5,800,000
(Sea Park West Housing)		
3.02% (Insured; FHLMC and Liquidity Facility; FHLMC)	3,650,000 a	3,650,000
(South Cove Plaza)		
3.08% (LOC; FHLMC)	1,410,000 a	1,410,000
(Tower 31 Housing)		
3.03% (LOC; Bank of America)	10,000,000 a	10,000,000
(Tribeca Park Housing)		
3% (Insured; FNMA)	7,900,000 a	7,900,000
(Union Square South Housing)		
3% (Insured; FNMA)	5,000,000 a	5,000,000
(Victory Housing)		
3% (LOC; FHLMC)	14,500,000 a	14,500,000
(Worth Street)		
3% (LOC; FNMA)	18,000,000 a	18,000,000

Tax Exempt Investments (continued)	Principal Amount (\$)	Value (\$)
New York (continued)		
New York State Mortgage Agency, Revenue 3.12% (Liquidity Facility; Citibank)	6,730,000 ^{a,b}	6,730,000
New York State Power Authority, Electric Revenue, CP: 2.74%, 12/8/2005 (Liquidity Facility: Bank of New York, Bank of Nova Scotia, JPMorgan Chase Bank, Landesbank Baden Wuerttemberg, State Street Bank and Trust Co. and Wachovia Bank)	10,000,000	10,000,000
3%, 12/13/2005 (Liquidity Facility: Bank of New York, Bank of Nova Scotia, JPMorgan Chase Bank, Landesbank Baden Wuerttemberg, State Street Bank and Trust Co. and Wachovia Bank)	3,000,000	3,000,000
3.09%, 1/19/2006 (Liquidity Facility: Bank of New York, Bank of Nova Scotia, JPMorgan Chase Bank, Landesbank Baden Wuerttemberg, State Street Bank and Trust Co. and Wachovia Bank)	11,681,000	11,681,000
New York State Urban Development Corporation, Correctional and Youth Facilities Service Revenue 3.09% (Liquidity Facility; Merrill Lynch)	3,500,000 ^{a,b}	3,500,000
Newburgh Industrial Development Agency, Civic Facility Revenue (Community Development Project) 3.06% (LOC; Key Bank)	1,230,000 ^a	1,230,000
Niagara County Industrial Development Agency, Civic Facility Revenue (NYSARC Inc.) 3.11% (LOC; Key Bank)	2,900,000 ^a	2,900,000
Northport-East Northport Union Free School District, GO Notes 3.95%, 6/30/2006	5,000,000	5,033,307
Oneida County Industrial Development Agency, IDR (CMB Oriskany) 3.18% (LOC; Bank of New York)	2,045,000 ^a	2,045,000
Ontario County Industrial Development Agency: Civic Facility Revenue (Friends of the Finger Lakes Performing Arts Center, Inc. Civic Facility) 3.10% (LOC; Citizens Bank of Massachusetts)	3,395,000 ^a	3,395,000
IDR (Robert C. Horton/Ultrafab) 3.20% (LOC; JPMorgan Chase Bank)	1,400,000 ^a	1,400,000
Orangetown, GO Notes, BAN 3.19%, 1/12/2006	2,645,000	2,646,160

Tax Exempt Investments (continued)	Principal Amount (\$)	Value (\$)
New York (continued)		
Otsego County Industrial Development Agency, Civic Facility Revenue (Noonan Community Service Corporation Project) 3.08% (LOC; FHLB)	2,000,000 ^a	2,000,000
Port Authority of New York and New Jersey: 3.09% (Insured; AMBAC and Liquidity Facility; Merrill Lynch) Transportation Revenue, CP:	6,585,000 ^{a,b}	6,585,000
3.20%, 1/10/2006 (Liquidity Facility; Landesbank Hessen-Thuringen Girozentrale)	2,600,000	2,600,000
3.16%, 1/12/2006 (Liquidity Facility; Landesbank Hessen-Thuringen Girozentrale)	9,800,000	9,800,000
Poughkeepsie Industrial Development Agency, Senior Living Facility Revenue (Manor at Woodside Project) 3.08% (LOC; Bank of New York)	5,000,000 ^a	5,000,000
Rensselaer Industrial Development Agency, Senior Housing Facility Revenue (Brunswick Senior Housing Project) 3.06% (LOC; FHLB)	4,670,000 ^a	4,670,000
Roaring Forks Municipal Products LLC, Revenue 3.15% (Liquidity Facility; Bank of New York)	8,125,000 ^{a,b}	8,125,000
Sachem Central School District of Holbrook, GO Notes 3.69%, 6/22/2006	19,220,000	19,323,013
Saint Lawrence County Industrial Development Agency: Civic Facility Revenue (Canton-Potsdam Hospital Project) 3.06% (LOC; Key Bank) IDR (Newspapers Corp.) 3.18% (LOC; Key Bank)	5,623,000 ^a 2,175,000 ^a	5,623,000 2,175,000
Schenectady County Industrial Development Agency, Civic Facility Revenue (Sunnyview Hospital and Rehabilitation Center) 3.06% (LOC; Key Bank)	4,000,000 ^a	4,000,000
Schoharie County Industrial Development Agency, Civic Facility Revenue (Bassett Hospital Project) 3.11% (LOC; Key Bank)	1,600,000 ^a	1,600,000
Southeast Industrial Development Agency, IDR (Unilock New York Inc. Project) 3.10% (LOC; Bank One)	1,800,000 ^a	1,800,000
Suffolk County Industrial Development Agency, IDR: (Belmont Villas LLC Facility) 3.12% (Insured; FNMA and Liquidity Facility; FNMA) (BIO-Botanica Inc. Project) 3.10% (LOC; Citibank)	6,255,000 ^a 3,570,000 ^a	6,255,000 3,570,000

Tax Exempt Investments (continued)	Principal Amount (\$)	Value (\$)
New York (continued)		
Syracuse Industrial Development Agency, Civic Facility Revenue, Refunding (Crouse Health Hospital) 3.05% (LOC; M&T Bank)	4,000,000 ^a	4,000,000
Tobacco Settlement Financing Corp of New York, Revenue: (Putter Program) 3.07% (LOC; JPMorgan Chase Bank) (Tobacco Settlement Asset Backed) 3.94%, 6/1/2006	4,995,000 ^{a,b} 7,925,000	4,995,000 7,964,637
Ulster County Industrial Development Agency, IDR (Kingston Block and Masonry) 3.18% (LOC; Bank of New York)	3,175,000 ^a	3,175,000
Warren and Washington Counties Industrial Development Agency, IDR (Angiodynamics Project) 3.18% (LOC; Key Bank)	3,020,000 ^a	3,020,000
Wegotuck Central School District, GO Notes, BAN 2.96%, 12/16/2005	10,000,000	10,000,132
Westchester County Industrial Development Agency, Civic Facility Revenue: Refunding (Rye Country Day School Project) 3% (LOC; Allied Irish Banks) (Westhab Community Facilities) 3.08% (LOC; Bank of New York) (Young Women's Christian Association) 3.03% (LOC; Bank of New York)	5,000,000 ^a 5,825,000 ^a 4,350,000 ^a	5,000,000 5,825,000 4,350,000
Westchester Tobacco Asset Securitization Corporation, Tobacco Settlement Asset Backed, Revenue 3.12% (Liquidity Facility; Merrill Lynch)	4,400,000 ^{a,b}	4,400,000
Yonkers Industrial Development Agency: Civic Facility Revenue (Consumers Union Facility) 3% (LOC; Bank of New York) IDR (104 Ashburton Avenue LLC) 3.08% (LOC; Key Bank)	900,000 ^a 2,925,000 ^a	900,000 2,925,000
U.S. Related--.2%		
Puerto Rico Public Finance Corporation, Revenue (Putters Program) 3.05% (Insured; AMBAC and Liquidity Facility; JPMorgan Chase Bank)	1,000,000 ^{a,b}	1,000,000
Total Investments (cost \$577,449,024)	99.3%	577,449,024
Cash and Receivables (Net)	.7%	4,209,199
Net Assets	100.0%	581,658,223

Summary of Abbreviations

ACA	American Capital Access	GIC	Guaranteed Investment Contract
AGC	ACE Guaranty Corporation	GNMA	Government National Mortgage Association
AGIC	Asset Guaranty Insurance Company	GO	General Obligation
AMBAC	American Municipal Bond Assurance Corporation	HR	Hospital Revenue
ARRN	Adjustable Rate Receipt Notes	IDB	Industrial Development Board
BAN	Bond Anticipation Notes	IDC	Industrial Development Corporation
BIGI	Bond Investors Guaranty Insurance	IDR	Industrial Development Revenue
BPA	Bond Purchase Agreement	LOC	Letter of Credit
CGIC	Capital Guaranty Insurance Company	LOR	Limited Obligation Revenue
CIC	Continental Insurance Company	LR	Lease Revenue
CIFG	CDC Ixis Financial Guaranty	MBIA	Municipal Bond Investors Assurance Insurance Corporation
CMAC	Capital Market Assurance Corporation	MFHR	Multi-Family Housing Revenue
COP	Certificate of Participation	MFMR	Multi-Family Mortgage Revenue
CP	Commercial Paper	PCR	Pollution Control Revenue
EDR	Economic Development Revenue	RAC	Revenue Anticipation Certificates
EIR	Environmental Improvement Revenue	RAN	Revenue Anticipation Notes
FGIC	Financial Guaranty Insurance Company	RAW	Revenue Anticipation Warrants
FHA	Federal Housing Administration	RRR	Resources Recovery Revenue
FHLB	Federal Home Loan Bank	SAAN	State Aid Anticipation Notes
FHLMC	Federal Home Loan Mortgage Corporation	SBPA	Standby Bond Purchase Agreement
FNMA	Federal National Mortgage Association	SFHR	Single Family Housing Revenue
FSA	Financial Security Assurance	SFMR	Single Family Mortgage Revenue
GAN	Grant Anticipation Notes	SONYMA	State of New York Mortgage Agency
		SWDR	Solid Waste Disposal Revenue
		TAN	Tax Anticipation Notes
		TAW	Tax Anticipation Warrants
		TRAN	Tax and Revenue Anticipation Notes
		XLCA	XL Capital Assurance

Summary of Combined Ratings (Unaudited)

Fitch	or	Moody's	or	Standard & Poor's	Value (%) [†]
F1+, F1		VMIG1, MIG1, P1		SP1+, SP1, A1+, A1	85.6
AAA,AA,A ^d		AAA,AA,A ^d		AAA,AA,A ^d	2.3
Not Rated ^e		Not Rated ^e		Not Rated ^e	12.1
					100.0

[†] Based on total investments.

^a Securities payable on demand. Variable interest rate—subject to periodic change.

^b 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 November 30, 2005, these securities amounted to \$98,645,000 or 17.0% of net assets.

^c These securities are prerefunded; the date shown represents the prerefunded date. 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.

^d Notes which are not F, MIG and SP rated are represented by bond ratings of the issuers.

^e Securities which, while not rated by Fitch, Moody's and Standard & Poor's, have been determined by the Manager to be of comparable quality to those rated securities in which the fund may invest.

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

November 30, 2005

	Cost	Value
Assets (\$):		
Investments in securities—See Statement of Investments	577,449,024	577,449,024
Cash		1,609,960
Interest receivable		2,982,773
Prepaid expenses		56,007
		582,097,764
Liabilities (\$):		
Due to The Dreyfus Corporation and affiliates—Note 2(c)		341,716
Payable for shares of Beneficial Interest redeemed		13,134
Accrued expenses		84,691
		439,541
Net Assets (\$)		581,658,223
Composition of Net Assets (\$):		
Paid-in capital		581,658,223
Net Assets (\$)		581,658,223

Net Asset Value Per Share			
	Class A	Class B	E*TRADE Class
Net Assets (\$)	315,823,754	92,293,204	173,541,265
Shares Outstanding	315,843,847	92,287,844	173,541,284
Net Asset Value Per Share (\$)	1.00	1.00	1.00

See notes to financial statements.

STATEMENT OF OPERATIONS

Year Ended November 30, 2005

Investment Income (\$):	
Interest Income	11,398,267
Expenses:	
Management fee–Note 2(a)	2,389,029
Shareholder servicing costs–Note 2(c)	867,847
Distribution and prospectus fees–Note 2(b)	373,365
Professional fees	103,996
Custodian fees	55,905
Registration fees	51,541
Prospectus and shareholders' reports	28,744
Trustees' fees and expenses–Note 2(d)	9,949
Miscellaneous	48,890
Total Expenses	3,929,266
Less–reduction in shareholder servicing costs due to undertaking–Note 2(c)	(150,432)
Less–reduction in custody fees due to earnings credits–Note 1(b)	(41,890)
Net Expenses	3,736,944
Investment Income–Net, representing net increase in net assets resulting from operations	7,661,323

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended November 30,	
	2005	2004
Operations (\$):		
Investment Income—net, representing net increase in net assets resulting from operations	7,661,323	1,670,688
Dividends to Shareholders from (\$):		
Investment income—net:		
Class A shares	(4,881,204)	(1,606,034)
Class B shares	(976,688)	(64,654)
E*TRADE Class	(1,803,431)	—
Total Dividends	(7,661,323)	(1,670,688)
Beneficial Interest Transactions (\$1.00 per share):		
Net proceeds from shares sold:		
Class A shares	716,031,169	647,011,754
Class B shares	370,158,929	93,383,745
E*TRADE Class	253,102,109	—
Dividends reinvested:		
Class A shares	4,752,970	1,560,218
Class B shares	975,270	64,598
E*TRADE Class	1,803,617	—
Cost of shares redeemed:		
Class A shares	(696,685,653)	(671,720,574)
Class B shares	(304,449,868)	(106,307,643)
E*TRADE Class	(81,364,442)	—
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	264,324,101	(36,007,902)
Total Increase (Decrease) in Net Assets	264,324,101	(36,007,902)
Net Assets (\$):		
Beginning of Period	317,334,122	353,342,024
End of Period	581,658,223	317,334,122

See notes to financial statements.

FINANCIAL HIGHLIGHTS

The following tables describe the performance for each share class for the fiscal periods indicated. All information reflects financial results for a single fund share. Total return shows how much your investment in the fund would have increased (or decreased) during each period, assuming you had reinvested all dividends and distributions. These figures have been derived from the fund’s financial statements.

Class A Shares	Year Ended November 30,				
	2005	2004	2003	2002	2001
Per Share Data (\$):					
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00
Investment Operations:					
Investment income–net	.017	.005	.005	.009	.024
Distributions:					
Dividends from investment income–net	(.017)	(.005)	(.005)	(.009)	(.024)
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00
Total Return (%)	1.67	.52	.46	.86	2.40
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.66	.66	.65	.66	.63
Ratio of net expenses to average net assets	.65	.66	.65	.66	.63
Ratio of net investment income to average net assets	1.66	.52	.47	.86	2.35
Net Assets, end of period (\$ X 1,000)	315,824	291,725	314,874	346,578	420,605

See notes to financial statements.

FINANCIAL HIGHLIGHTS *(continued)*

Class B Shares	Year Ended November 30,				
	2005	2004	2003	2002	2001
Per Share Data (\$):					
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00
Investment Operations:					
Investment income-net	.013	.002	.003	.005	.020
Distributions:					
Dividends from investment income-net	(.013)	(.002)	(.003)	(.005)	(.020)
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00
Total Return (%)	1.32	.22	.31	.52	2.03
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.08	1.08	1.07	1.06	1.05
Ratio of net expenses to average net assets	.99	.95	.80	1.00	.98
Ratio of net investment income to average net assets	1.46	.20	.32	.52	1.89
Net Assets, end of period (\$ X 1,000)	92,293	25,609	38,468	45,352	41,580

See notes to financial statements.

E*TRADE Class Shares	Year Ended November 30, 2005 ^a
Per Share Data (\$):	
Net asset value, beginning of period	1.00
Investment Operations:	
Investment income—net	.011
Distributions:	
Dividends from investment income—net	(.011)
Net asset value, end of period	1.00
Total Return (%)	1.55 ^b
Ratios/Supplemental Data (%):	
Ratio of total expenses to average net assets	1.09 ^b
Ratio of net expenses to average net assets	.99 ^b
Ratio of net investment income to average net assets	1.55 ^b
Net Assets, end of period (\$ X 1,000)	173,541

^a From March 22, 2005 (commencement of initial offering) to November 30, 2005.

^b Annualized.

See notes to financial statements.

NOTE 1—Significant Accounting Policies:

General New York Municipal Money Market Fund (the “fund”) is registered under the Investment Company Act of 1940, as amended (the “Act”), as a non-diversified open-end management investment company. The fund’s investment objective is to maximize current income exempt from federal, New York state and New York city personal income taxes, to the extent consistent with the preservation of capital and the maintenance of liquidity. The Dreyfus Corporation (the “Manager”) serves as the fund’s investment adviser. The Manager is a wholly-owned subsidiary of Mellon Financial Corporation (“Mellon Financial”).

On January 26, 2005, the Board of Directors approved the addition of E*TRADE Class shares, which commenced initial offering on March 22, 2005.

Dreyfus Service Corporation (the “Distributor”), a wholly-owned subsidiary of the Manager, is the distributor of the fund’s shares. The fund is authorized to issue an unlimited number of \$.001 par value shares of Beneficial Interest in the following classes of shares: Class A, Class B and E*TRADE Class shares. Class A shares, Class B shares and E*TRADE Class shares are identical except for the services offered to and the expenses borne by each class and certain voting rights. Class B and E*TRADE Class shares are subject to a Distribution Plan adopted pursuant to Rule 12b-1 under the Act and Class A, Class B and E*TRADE Class shares are subject to a Shareholder Services Plan. In addition, Class B and E*TRADE Class shares are charged directly for sub-accounting services provided by Service Agents (a securities dealer, financial institution or other industry professional) at an annual rate of .05% of the value of the average daily net assets of Class B and E*TRADE Class shares, respectively. During the period ended November 30, 2005, sub-accounting service fees amounted to \$33,411 for Class B and \$58,239 for E*TRADE Class shares and are included in shareholder servicing costs. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

It is the fund's policy to maintain a continuous net asset value per share of \$1.00; the fund has adopted certain investment, portfolio valuation and dividend and distribution policies to enable it to do so. There is no assurance, however, that the fund will be able to maintain a stable net asset value per share of \$1.00.

The fund's financial statements are prepared in accordance with U.S. generally accepted accounting principles, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

The fund enters into contracts that contain a variety of indemnifications. The fund's maximum exposure under these arrangements is unknown. The fund does not anticipate recognizing any loss related to these arrangements.

(a) Portfolio valuation: Investments in securities are valued at amortized cost in accordance with Rule 2a-7 of the Act, which has been determined by the Board of Trustees to represent the fair value of the fund's investments.

(b) Securities transactions and investment income: Securities transactions are recorded on a trade date basis. Interest income, adjusted for accretion of discount and amortization of premium on investments, is earned from settlement date and recognized on the accrual basis. Realized gain and loss from securities transactions are recorded on the identified cost basis. Cost of investments represents amortized cost.

During the period ended November 30, 2005, cash and securities with a total value of \$169,241,524 were received as a subscription-in-kind for E*TRADE Class shares of the fund.

The fund has an arrangement with the custodian bank whereby the fund receives earnings credits from the custodian when positive cash balances are maintained, which are used to offset custody fees. For financial reporting purposes, the fund includes net earnings credits as an expense offset in the Statement of Operations.

The fund follows an investment policy of investing primarily in municipal obligations of one state. Economic changes affecting the state and certain of its public bodies and municipalities may affect the ability of issuers within the state to pay interest on, or repay principal of, municipal obligations held by the fund.

(c) Dividends to shareholders: It is the policy of the fund to declare dividends daily from investment income-net. Such dividends are paid monthly. Dividends from net realized capital gain, if any, are normally declared and paid annually, but the fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the “Code”). To the extent that net realized capital gain can be offset by capital loss carry-overs, if any, it is the policy of the fund not to distribute such gain.

(d) Federal income taxes: It is the policy of the fund to continue to qualify as a regulated investment company, which can distribute tax exempt dividends, by complying with the applicable provisions of the Code, and to make distributions of income and net realized capital gain sufficient to relieve it from substantially all federal income and excise taxes.

The tax character of distributions paid to shareholders during the fiscal periods ended November 30, 2005 and November 30, 2004, were all tax exempt income.

At November 30, 2005, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).

NOTE 2—Management Fee and Other Transactions With Affiliates:

(a) Pursuant to a management agreement (“Agreement”) with the Manager, the management fee is computed at the annual rate of .50% of the value of the fund’s average daily net assets and is payable monthly. The Agreement provides that if in any full fiscal year the

aggregate expenses of the fund, exclusive of taxes, brokerage fees, interest on borrowings and extraordinary expenses, exceed 1½% of the value of the fund's average net assets, the fund may deduct from payments to be made to the Manager, or the Manager will bear, such excess expense. During the period ended November 30, 2005, there was no expense reimbursement pursuant to the Agreement.

(b) Under the Distribution Plan with respect to Class B and E*TRADE Class shares ("Distribution Plan"), adopted pursuant to Rule 12b-1 under the Act, Class B and E*TRADE Class shares bear directly the cost of preparing, printing and distributing prospectuses and statements of additional information and of implementing and operating the Distribution Plan, such aggregate amount not to exceed in any fiscal year of the fund the greater of \$100,000 or .005% of the average daily net assets of Class B and E*TRADE Class shares. In addition, Class B and E*TRADE Class shares reimburse the Distributor for payments made to third parties for distributing their shares at an annual rate not to exceed .20% of the value of the average daily net assets of Class B and E*TRADE Class shares. During the period ended November 30, 2005, Class B and E*TRADE Class shares were charged \$136,072 and \$237,293, respectively, pursuant to the Distribution Plan.

(c) Under the Shareholder Services Plan with respect to Class A ("Class A Shareholder Services Plan"), Class A shares reimburse the Distributor an amount not to exceed an annual rate of .25% of the value of the average daily net assets of Class A shares for certain allocated expenses of providing personal services and/or maintaining shareholder accounts. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding Class A shares and providing reports and other information, and services related to the maintenance of shareholder accounts. During the period ended November 30, 2005, Class A shares were charged \$195,048 pursuant to the Class A Shareholder Services Plan.

Under the Shareholder Services Plan with respect to Class B and E*TRADE Class (“Shareholder Services Plan”) Class B and E*TRADE Class shares pay the Distributor at an annual rate of .25% of the value of the average daily net assets of Class B and E*TRADE Class shares for servicing shareholder accounts. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding Class B and E*TRADE Class shares and providing reports and other information, and services related to the maintenance of shareholder accounts. The Distributor may make payments to Service Agents in respect of their services. The Distributor determines the amounts to be paid to Service Agents.

The Manager had undertaken from December 1, 2004 through November 30, 2005 for Class B shares and from March 22, 2005 through November 30, 2005 for E*TRADE Class shares, to reduce the expenses of Class B and E*TRADE Class shares, if the aggregate expenses of Class B and E*TRADE Class shares of the fund, exclusive of taxes, brokerage fees, interest on borrowings and extraordinary expenses, exceed an annual rate of 1% of the value of the average daily net assets of each class, respectively. Such expense limitations are voluntary, temporary and may be revised or terminated at anytime. During the period ended November 30, 2005, Class B and E*TRADE Class shares were charged \$167,056 and \$291,194, respectively, of which \$51,266 and \$99,166, respectively, were reimbursed by the Manager.

The fund compensates Dreyfus Transfer, Inc., a wholly-owned subsidiary of the Manager, under a transfer agency agreement for providing personnel and facilities to perform transfer agency services for the fund. During the period ended November 30, 2005, the fund was charged \$73,839 pursuant to the transfer agency agreement.

During the period ended November 30, 2005, the fund was charged \$3,453 for services performed by the Chief Compliance Officer.

The components of Due to The Dreyfus Corporation and affiliates in the Statement of Assets and Liabilities consist of: management fees \$232,666, Rule 12b-1 distribution plan fees \$42,412, shareholder services plan fees \$63,617, chief compliance officer fees \$1,548 and transfer agency per account fees \$12,866, which are offset against an expense reimbursement currently in effect in the amount of \$11,393.

(d) Each Board member also serves as a Board member of other funds within the Dreyfus complex. Annual retainer fees and attendance fees are allocated to each fund based on net assets.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

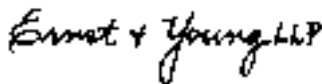
Shareholders and Board of Trustees

General New York Municipal Money Market Fund

We have audited the accompanying statement of assets and liabilities of General New York Municipal Money Market Fund, including the statement of investments, as of November 30, 2005, and the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, and financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Fund's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of November 30, 2005 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of General New York Municipal Money Market Fund at November 30, 2005, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the indicated periods, in conformity with U.S. generally accepted accounting principles.



New York, New York
January 11, 2006

IMPORTANT TAX INFORMATION (Unaudited)

In accordance with federal tax law, the fund hereby designates all the dividends paid from investment income-net during the fiscal year ended November 30, 2005 as “exempt-interest dividends” (not subject to regular federal and, for individuals who are New York residents, New York state and New York city personal income taxes).

INFORMATION ABOUT THE REVIEW AND APPROVAL OF THE FUND'S MANAGEMENT AGREEMENT (Unaudited)

At a meeting of the Board of Trustees held on August 2 and 3, 2005, the Board considered the re-approval for an annual period of the fund's Management Agreement, pursuant to which the Manager provides the fund with investment advisory and administrative services. The Board members, none of whom are "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the fund, were assisted in their review by independent legal counsel and met with counsel in executive session separate from representatives of the Manager.

Analysis of Nature, Extent and Quality of Services Provided to the Fund. The Board members received a presentation from representatives of the Manager regarding services provided to the fund and other funds in the Dreyfus fund complex, and discussed the nature, extent and quality of the services provided to the fund pursuant to its Management Agreement. The presentation included a detailed summary of the services provided to Dreyfus-managed mutual funds by each business unit within the Manager. The Manager's representatives reviewed the fund's distribution of accounts and the relationships the Manager has with various intermediaries and the different needs of each. The Board noted that the fund's shares are sold primarily through institutional channels and often serve as a "sweep vehicle" for use by third party broker-dealers for their customers. The Manager's representatives noted the diversity of distribution among the funds in the Dreyfus fund complex, and the Manager's corresponding need for broad, deep, and diverse resources to be able to provide ongoing shareholder services to each of these distribution channels, including those of the fund. The Board also reviewed the number of shareholder accounts in the fund, as well as the fund's asset size.

The Board members also considered the Manager's research and portfolio management capabilities and that the Manager also provides oversight of day-to-day fund operations, including fund accounting and administration and assistance in meeting legal and regulatory requirements. The Board members also considered the Manager's extensive administrative, accounting, and compliance infrastructure.

Comparative Analysis of the Fund's Performance and Management Fee and Expense Ratio. The Board members reviewed the fund's performance, management fee and expense ratio and placed significant emphasis on comparisons to a group of comparable funds, and to iMoneyNet averages (with respect to performance) and Lipper category averages (with respect to expense ratios). The group of comparable funds was previously approved by the Board for this purpose, and was prepared using a Board-approved selection methodology that was based, in part, on selecting non-affiliated funds reported in iMoneyNet and identified by the Manager as being offered primarily as "sweep vehicles" for use by third party broker-dealers for their customers. The Board members discussed the results of the comparisons for various periods ended June 30, 2005, and noted that the fund's performance was better than the comparison group averages for the 1-, 3- and 5-year periods, but was lower than the comparison group average for the 10-year period. The Board members noted that the fund's performance was lower than the iMoneyNet category averages for the 1-, 3-, 5- and 10-year periods, but that the fund's performance progressively improved compared to the iMoneyNet category averages during each of those periods. The Board members discussed with representatives of the Manager the reasons for the fund's underperformance compared to the iMoneyNet category averages for the applicable periods. It was noted that many of the funds included in the iMoneyNet category, unlike the fund, were designed exclusively for institutional investors and require high minimum investments; these funds typically have lower fixed costs which have a greater impact on money market performance during periods of low interest rates. The Board also received a presentation from the fund's primary portfolio manager during which he discussed the fund's investment strategy and the factors that affected the fund's performance. The Board members also discussed the fund's management fee and expense ratio and reviewed the range of management fees and expense ratios for the funds in the comparison group. The fund's management fee was higher than that of the majority of the funds in the comparison group. The

Board noted that the fund's total expense ratio (after fee waivers and/or expense reimbursements by the Manager) was the same as the comparison group average, but was higher than the Lipper category average.

Representatives of the Manager reviewed with the Board members the fees paid to the Manager or its affiliates by mutual funds managed by the Manager or its affiliates with similar investment objectives, policies and strategies as the fund (the "Similar Funds"). It was noted that the Similar Funds were mutual funds included in the same iMoneyNet category as the fund or in the "New York Tax-Free Stock Broker & General Purpose Funds" category of iMoneyNet. The Manager's representatives also reviewed the costs associated with distribution through intermediaries. The Board analyzed differences in fees paid to the Manager and discussed the relationship of the advisory fees paid in light of the Manager's performance and the services provided. The Board members considered the relevance of the fee information provided for the Similar Funds to evaluate the appropriateness and reasonableness of the fund's advisory fees. The Board acknowledged that differences in fees paid by the Similar Funds seemed to be consistent with the services provided. The Manager's representatives noted that there were no institutional or wrap fee separate accounts managed by the Manager or its affiliates with similar investment objectives, policies, and strategies as the fund.

Analysis of Profitability and Economies of Scale. The Manager's representatives reviewed the dollar amount of expenses allocated and profit received by the Manager and the method used to determine such expenses and profit. The Board received and considered information prepared by an independent consulting firm regarding the Manager's approach to allocating costs to, and determining the profitability of, individual funds and the entire Dreyfus mutual fund complex. The Manager's representatives stated that the methodology had also been reviewed by an independent registered public accounting firm which, like the consultant, found the methodology to be reasonable. The consulting firm also analyzed where any economies of scale might emerge in connection with the management of the fund. The Board members evaluated the analysis in light of the relevant circum-

stances for the fund, and the extent to which economies of scale would be realized as the fund grows and whether fee levels reflect economies of scale for the benefit of fund investors. The Board noted that it appeared that the benefits of any economies also would be appropriately shared with shareholders through increased investment in fund management and administration resources. The Board members also considered potential benefits to the Manager from acting as investment adviser and noted that there were no soft dollar arrangements with respect to trading the fund's portfolio.

It was noted that the Board members should consider the Manager's profitability with respect to the fund as part of their evaluation of whether the fee under the Management Agreement bears a reasonable relationship to the mix of services provided by the Manager, including the nature, extent and quality of such services and that a discussion of economies of scale is predicated on increasing assets and that, if a fund's assets had been decreasing, the possibility that the Manager may have realized any economies of scale would be less. The Board members also discussed the profitability percentage ranges determined by appropriate court cases to be reasonable given the services rendered to investment companies. It was noted that the profitability percentage for managing the fund was not unreasonable given the fund's overall performance and generally superior service levels provided.

At the conclusion of these discussions, each of the Trustees expressed the opinion that he or she had been furnished with sufficient information to make an informed business decision with respect to continuation of the fund's Management Agreement. Based on their discussions and considerations as described above, the Board made the following conclusions and determinations.

- The Board concluded that the nature, extent and quality of the services provided by the Manager are adequate and appropriate.
- The Board was generally satisfied with the fund's overall performance and the Manager's efforts to improve performance.

- The Board concluded that the fee paid by the fund to the Manager was reasonable in light of comparative performance and expense and advisory fee information, costs of the services provided and profits to be realized and benefits derived or to be derived by the Manager from its relationship with the fund.
- The Board determined that the economies of scale which may accrue to the Manager and its affiliates in connection with the management of the fund had been adequately considered by the Manager in connection with the management fee rate charged to the fund, and that, to the extent in the future it were to be determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund.

The Board members considered these conclusions and determinations, along with the information received on a routine and regular basis throughout the year, and, without any one factor being dispositive, the Board determined that re-approval of the fund's Management Agreement was in the best interests of the fund and its shareholders.

BOARD MEMBERS INFORMATION (Unaudited)

Joseph S. DiMartino (62)
Chairman of the Board (1995)

Principal Occupation During Past 5 Years:

- Corporate Director and Trustee

Other Board Memberships and Affiliations:

- The Muscular Dystrophy Association, Director
- Levcor International, Inc., an apparel fabric processor, Director
- Century Business Services, Inc., a provider of outsourcing functions for small and medium size companies, Director
- The Newark Group, a provider of a national market of paper recovery facilities, paperboard mills and paperboard converting plants, Director
- Sunair Services Corporation, engages in the design, manufacture and sale of high frequency systems for long-range voice and data communications, as well as providing certain outdoor-related services to homes and businesses, Director

No. of Portfolios for which Board Member Serves: 193

Clifford L. Alexander, Jr. (72)
Board Member (1986)

Principal Occupation During Past 5 Years:

- President of Alexander & Associates, Inc., a management consulting firm (January 1981-present)
- Chairman of the Board of Moody's Corporation (October 2000-October 2003)
- Chairman of the Board and Chief Executive Officer of The Dun and Bradstreet Corporation (October 1999-September 2000)

Other Board Memberships and Affiliations:

- Mutual of America Life Insurance Company, Director

No. of Portfolios for which Board Member Serves: 66

Peggy C. Davis (62)
Board Member (1990)

Principal Occupation During Past 5 Years:

- Shad Professor of Law, New York University School of Law (1983-present)
- Writer and teacher in the fields of evidence, constitutional theory, family law, social sciences and the law, legal process and professional methodology and training

No. of Portfolios for which Board Member Serves: 26

Ernest Kafka (72)
Board Member (1986)

Principal Occupation During Past 5 Years:

- Physician engaged in private practice specializing in the psychoanalysis of adults and adolescents (1962–present)
- Instructor, The New York Psychoanalytic Institute (1981–present)
- Associate Clinical Professor of Psychiatry at Cornell Medical School (1987–2002)

No. of Portfolios for which Board Member Serves: 26

Nathan Leventhal (62)
Board Member (1989)

Principal Occupation During Past 5 Years:

- A management consultant for various non-profit organizations (May 2004–present)
- Chairman of the Avery-Fisher Artist Program (November 1997–present)
- President of Lincoln Center for the Performing Arts, Inc. (March 1984–December 2000)

Other Board Memberships and Affiliations:

- Movado Group, Inc., Director

No. of Portfolios for which Board Member Serves: 26

Once elected all Board Members serve for an indefinite term. The address of the Board Members and Officers is in c/o The Dreyfus Corporation, 200 Park Avenue, New York, New York 10166. Additional information about the Board Members is available in the fund's Statement of Additional Information which can be obtained from Dreyfus free of charge by calling this toll free number: 1-800-554-4611.

Saul B. Klamane, Emeritus Board Member

OFFICERS OF THE FUND (Unaudited)

STEPHEN E. CANTER, President since March 2000.

Chairman of the Board, Chief Executive Officer and Chief Operating Officer of the Manager, and an officer of 90 investment companies (comprised of 184 portfolios) managed by the Manager. Mr. Canter also is a Board member and, where applicable, an Executive Committee Member of the other investment management subsidiaries of Mellon Financial Corporation, each of which is an affiliate of the Manager. He is 60 years old and has been an employee of the Manager since May 1995.

STEPHEN R. BYERS, Executive Vice President since November 2002.

Chief Investment Officer, Vice Chairman and a director of the Manager, and an officer of 90 investment companies (comprised of 184 portfolios) managed by the Manager. Mr. Byers also is an officer, director or an Executive Committee Member of certain other investment management subsidiaries of Mellon Financial Corporation, each of which is an affiliate of the Manager. He is 52 years old and has been an employee of the Manager since January 2000.

MARK N. JACOBS, Vice President since March 2000.

Executive Vice President, Secretary and General Counsel of the Manager, and an officer of 91 investment companies (comprised of 200 portfolios) managed by the Manager. He is 59 years old and has been an employee of the Manager since June 1977.

MICHAEL A. ROSENBERG, Vice President and Secretary since August 2005.

Associate General Counsel of the Manager, and an officer of 91 investment companies (comprised of 200 portfolios) managed by the Manager. He is 45 years old and has been an employee of the Manager since October 1991.

JAMES BITETTO, Vice President and Assistant Secretary since August 2005.

Assistant General Counsel and Assistant Secretary of the Manager, and an officer of 91 investment companies (comprised of 200 portfolios) managed by the Manager. He is 39 years old and has been an employee of the Manager since December 1996.

JONI LACKS CHARATAN, Vice President and Assistant Secretary since August 2005.

Associate General Counsel of the Manager, and an officer of 91 investment companies (comprised of 200 portfolios) managed by the Manager. She is 50 years old and has been an employee of the Manager since October 1988.

JOSEPH M. CHIOFFI, Vice President and Assistant Secretary since August 2005.

Assistant General Counsel of the Manager, and an officer of 91 investment companies (comprised of 200 portfolios) managed by the Manager. He is 44 years old and has been an employee of the Manager since June 2000.

JANETTE E. FARRAGHER, Vice President and Assistant Secretary since August 2005.

Associate General Counsel of the Manager, and an officer of 91 investment companies (comprised of 200 portfolios) managed by the Manager. She is 42 years old and has been an employee of the Manager since February 1984.

JOHN B. HAMMALIAN, Vice President and Assistant Secretary since August 2005.

Associate General Counsel of the Manager, and an officer of 91 investment companies (comprised of 200 portfolios) managed by the Manager. He is 42 years old and has been an employee of the Manager since February 1991.

ROBERT R. MULLERY, Vice President and Assistant Secretary since August 2005.

Associate General Counsel of the Manager, and an officer of 91 investment companies (comprised of 200 portfolios) managed by the Manager. He is 53 years old and has been an employee of the Manager since May 1986.

JEFF PRUSNOFSKY, Vice President and Assistant Secretary since August 2005.

Associate General Counsel of the Manager, and an officer of 91 investment companies (comprised of 200 portfolios) managed by the Manager. He is 40 years old and has been an employee of the Manager since October 1990.

JAMES WINDELS, Treasurer since November 2001.

Director – Mutual Fund Accounting of the Manager, and an officer of 91 investment companies (comprised of 200 portfolios) managed by the Manager. He is 47 years old and has been an employee of the Manager since April 1985.

ERIK D. NAVILOFF, Assistant Treasurer since August 2005.

Senior Accounting Manager – Taxable Fixed Income Funds of the Manager, and an officer of 91 investment companies (comprised of 200 portfolios) managed by the Manager. He is 37 years old and has been an employee of the Manager since November 1992.

ROBERT ROBOL, Assistant Treasurer since August 2003.

Senior Accounting Manager – Money Market Funds of the Manager, and an officer of 91 investment companies (comprised of 200 portfolios) managed by the Manager. He is 41 years old and has been an employee of the Manager since October 1988.

ROBERT SVAGNA, Assistant Treasurer since August 2005.

Senior Accounting Manager – Equity Funds of the Manager, and an officer of 91 investment companies (comprised of 200 portfolios) managed by the Manager. He is 38 years old and has been an employee of the Manager since November 1990.

GAVIN C. REILLY, Assistant Treasurer since December 2005.

Tax Manager of the Investment Accounting and Support Department of the Manager, and an officer of 91 investment companies (comprised of 200 portfolios) managed by the Manager. He is 37 years old and has been an employee of the Manager since April 1991.

JOSEPH W. CONNOLLY, Chief Compliance Officer since October 2004.

Chief Compliance Officer of the Manager and The Dreyfus Family of Funds (91 investment companies, comprised of 200 portfolios). From November 2001 through March 2004, Mr. Connolly was first Vice-President, Mutual Fund Servicing for Mellon Global Securities Services. In that capacity, Mr. Connolly was responsible for managing Mellon's Custody, Fund Accounting and Fund Administration services to third-party mutual fund clients. He is 48 years old and has served in various capacities with the Manager since 1980, including manager of the firm's Fund Accounting Department from 1997 through October 2001.

WILLIAM GERMENIS, Anti-Money Laundering Compliance Officer since September 2002.

Vice President and Anti-Money Laundering Compliance Officer of the Distributor, and the Anti-Money Laundering Compliance Officer of 87 investment companies (comprised of 196 portfolios) managed by the Manager. He is 35 years old and has been an employee of the Distributor since October 1998.

For More Information

General New York Municipal Money Market Fund

200 Park Avenue
New York, NY 10166

Manager

The Dreyfus Corporation
200 Park Avenue
New York, NY 10166

Custodian

The Bank of New York
One Wall Street
New York, NY 10286

Transfer Agent & Dividend Disbursing Agent

Dreyfus Transfer, Inc.
200 Park Avenue
New York, NY 10166

Distributor

Dreyfus Service Corporation
200 Park Avenue
New York, NY 10166

Telephone 1-800-645-6561

Mail The Dreyfus Family of Funds, 144 Glenn Curtiss Boulevard, Uniondale, NY 11556-0144

E-mail Send your request to info@dreyfus.com

Internet Information can be viewed online or downloaded at: <http://www.dreyfus.com>

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The fund's Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Information regarding how the fund voted proxies relating to portfolio securities for the 12-month period ended June 30, 2005, is available on the SEC's website at <http://www.sec.gov> and without charge, upon request, by calling 1-800-645-6561.

