

DREYFUS BASIC U.S. MORTGAGE SECURITIES FUND

Statement of Investments September 30, 2004(Unaudited)

Bonds and Notes-	Principal Amount (\$)	Value (\$)
U.S. Government Agencies/Mortgage-Backed	108.7%	
Government National Mortgage Association I:		
5%	29,423,000 a	29,266,470
5%, 1/15/2034	1,180,666	1,176,971
5.5%, 5/15/2033-4/15/2034	65,088,454	66,413,315
5.5%, Ser. 2004-39, Cl. LC, 12/20/2029	5,055,000	5,306,170
6%	46,040,893 a	47,724,148
6%, 2/15/2026-9/15/2034	38,976,092	40,481,008
6.5%, 10/15/2010-6/15/2032	885,699	935,975
7%, 1/15/2024-2/15/2024	192,243	206,000
7.5%, 12/15/2023	33,124	35,878
8%, 4/15/2008-12/15/2022	1,054,013	1,139,409
8.5%, 2/15/2005-3/15/2022	154,566	171,371
9%, 11/15/2019-11/15/2022	37,655	42,520
9.5%, 9/15/2019-10/15/2020	17,092	19,369
Project Loans:		
6.375%, 10/15/2033-1/15/2034	4,169,727	4,401,182
6.4%, 10/15/2033	1,752,007	1,825,363
6.45%, 3/15/2034	2,414,797	2,524,704
6.55%, 12/15/2033	669,033	697,045
6.6%, 5/15/2028	1,790,587	1,866,686
6.625%, 3/15/2029	575,645	612,342
6.7%, 3/15/2028	597,770	624,670
Stripped Securities, Interest Only Class:		
Ser. 2002-88, Cl. GI, 5.5%, 6/20/2031	6,100,431 b	853,214
Ser. 2003-62, Cl. GI, 5%, 4/20/2025	4,397,156 b	316,082
		206,639,892
Government National Mortgage Association II:		
3%, 7/20/2030-8/20/2030	509,803 c	512,051
3.375%, 4/20/2030	945,543 c	957,797
5.5%	33,600,000 a	34,167,000
6.5%, 5/20/2031-6/20/2031	1,833,852	1,934,127
7%, 12/20/2027-8/20/2031	3,103,625	3,306,887
9%, 1/20/2020-7/20/2025	76,340	85,742
9.5%, 9/20/2021-12/20/2021	32,952	37,306
		41,000,910
Federal Home Loan Mortgage Corp.:		
Stripped Securities, Interest Only Class:		
Ser. 1916, Cl. PI, 7%, 12/15/2011	103,558 b	10,009
Ser. 1987, Cl. PI, 7%, 9/15/2012	156,994 b	21,891
Ser. 1999, Cl. PW, 7%, 8/15/2026	1,884 b	12
Ser. 2167, Cl. AM, 7%, 11/15/2015	188,193 b	3,596
Ser. 2520, Cl. PI, 5.5%, 1/15/2026	3,708,070 b	144,409
Ser. 2532, Cl. IS, 5.5%, 11/15/2017	1,502,937 b	7,085
Ser. 2574, Cl. IB, 5.5%, 5/15/2026	4,680,469 b	549,224
Ser. 2581, Cl. IC, 5.5%, 6/15/2019	9,134,000 b	484,039
Ser. 2621, Cl. IO, 5%, 1/15/2026	2,654,375 b	305,782
Ser. 2627, Cl. UI, 5%, 7/15/2023	1,735,652 b	153,365
Ser. 2630, Cl. IK, 4.5%, 12/15/2008	7,388,620 b	242,737
Ser. 2632, Cl. IB, 5%, 6/15/2026	3,404,800 b	628,116
Ser. 2638, Cl. IN, 5%, 1/15/2019	2,013,600 b	207,699
Ser. 2645, Cl. ID, 5%, 12/15/2031	6,471,625 b	1,951,603

Ser. 2645, Cl. IW, 5%, 7/15/2026	7,273,122 b	862,712
Ser. 2750, Cl. IG, 5%, 12/15/2022	7,875,200 b	889,131
Ser. 2764, Cl. IQ, 5%, 1/15/2022	3,000,000 b	323,717
		6,785,127

Federal Housing Administration,

Project Loans,
7.2%, 2/1/2033

1,070,096 **1,081,800**

Federal National Mortgage Association:

5%, 1/1/2018-5/1/2018

1,048,198 1,067,706

6%, 8/1/2034-9/1/2034

3,023,589 3,133,106

6.406%, 1/1/2011

2,307,901 2,537,228

Stripped Securities, Interest Only Class:

Ser. 1997-74, Cl. PK, 7%, 11/18/2027

493,543 b 81,441

Ser. 2002-76, Cl. PI, 5.5%, 12/25/2025

3,611,206 b 144,500

Ser. 2003-8, Cl. PI, 5.5%, 10/25/2021

2,609,340 b 185,389

7,149,370

Total U.S. Government Agencies/Mortgage-Backed

262,657,099

Asset-Backed Ctfs. - Home Equity

4.6%

Conseco Finance,

Ser. 2001-D, Cl. A4, 5.53%, 2032

1,408,164 1,435,825

Equity One ABS,

Ser. 2004-3, Cl. AF3, 4.265%, 2034

1,707,000 1,719,890

Equivantage Home Equity Loan Trust,

Ser. 1996-2, Cl. A4, 8.05%, 2027

2,018,431 2,017,444

Residential Funding Mortgage Securities I,

Ser. 2004-HS2, Cl. AI3, 4.4%, 2019

2,400,000 2,433,487

Saxon Asset Securities Trust,

Ser. 2004-2, Cl. AF2, 4.15%, 2035

2,465,000 2,482,056

The Money Store Home Equity Trust,

Ser. 1998-B, Cl. AF8, 6.11%, 2010

944,233 948,978

11,037,680

Commercial Mortgage Pass-Through Ctfs.-

9.0%

Banc of America Structured Notes,

Ser. 2002-1A, Cl. A, 4.69%, 2014

4,500,000 c,d 4,363,594

CS First Boston Mortgage Securities,

Ser. 1998-C1, Cl. A1A, 6.26%, 2040

1,619,834 1,651,538

COMM,

Ser. 2001-FL5A, Cl. G, 2.46%, 2013

7,000,000 c,d 5,604,375

Wachovia Bank Commercial Mortgage Trust:

Ser. 2002-WHL, Cl. L, 4.76%, 2015

7,300,000 c,d 7,192,578

Ser. 2003-WHL2, Cl. K, 5.26%, 2013

3,000,000 c,d 2,979,457

21,791,542

Residential Mortgage Pass-Through Ctfs. -

5.3%

Bank of America Mortgage Securities:

Ser. 2003-8, Cl. 3B3, 5.5%, 2033

493,992 466,900

Ser. 2004-1, Cl. 3B3, 5%, 2019

126,054 122,845

Ser. 2004-3, Cl. 3B3, 4.875%, 2019

193,455 185,695

Citicorp Mortgage Securities,

Ser. 1994-2, Cl. B1, 6%, 2009

296,238 306,518

Countrywide Alternative Loan Trust,

Ser. 2004-7T1, Cl. A1, 5.75%, 2034

4,516,061 4,642,659

Countrywide Home Loans,

Ser. 2002-19, Cl. B1, 5.948%, 2032

950,909 990,418

GMAC Mortgage Corporation Loan Trust,

Ser. 2004-J1, Cl. M3, 5.5%, 2034

1,258,077 1,201,243

Ocwen Residential MBS,

Ser. 1998-R1, Cl. B1, 7%, 2040	351,234 d	373,645
PNC Mortgage Securities:		
Ser. 1998-14, Cl. CB4, 6.25%, 2029	2,149,997	2,235,567
Ser. 1999-9, Cl. 1B3, 7%, 2029	777,859	805,784
Residential Asset Securitization Trust:		
Ser. 2003-A8, Cl. B3, 4.75%, 2018	777,410	742,427
Ser. 2003-A12, Cl. B3, 5%, 2018	322,200	312,212
Wells Fargo Mortgage Backed Securities,		
Ser. 2002-F, Cl. B3, 5.474%, 2032	378,681 c	385,891
		12,771,804

U.S. Government-	6.9%	
U.S. Treasury Notes:		
1.625%, 1/31/2005	314,000 e	313,877
3.375%, 9/15/2009	1,612,000	1,612,819
3.5%, 8/15/2009	5,410,000	5,444,408
4.25%, 8/15/2014	9,070,000	9,167,775
		16,538,879
Total Bonds and Notes		
(cost \$ 327,248,550)		324,797,004

Short-Term Investments-	0.1%	
U.S. Treasury Bills,		
1.32%, 10/14/2004		
(cost \$ 254,879)	255,000 e	254,865

Total Investments		
(cost \$ 327,503,429)	134.6%	325,051,869
Liabilities, Less Cash and Receivables	-34.6%	(83,479,911)
Net Assets	100.0%	241,571,958

a- Purchased on a forward commitment basis.

b- Notional face amount shown.

c- Variable rate security-interest rate subject to periodic change.

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 and are deemed to be liquid. At September 30, 2004, these securities amounted to \$ 20,513,649 or 8.5% of net assets.

e- Wholly held by a broker as collateral for open financial futures positions.

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.