

January 30, 2007

**DREYFUS NEW YORK TAX EXEMPT
INTERMEDIATE BOND FUND**

**Supplement to the Prospectus
dated October 1, 2006**

Effective March 1, 2007, the fourth sentence of the first paragraph of the section of the fund's Prospectus entitled "Goal/Approach – New York Tax Exempt Intermediate Bond Fund" will be replaced in its entirety by the following:

"The fund may invest up to 20% of its assets in municipal bonds rated below investment grade ("high yield" or "junk" bonds) or the unrated equivalent as determined by Dreyfus."

As a result, on March 1, 2007, the fund will be permitted to invest in bonds rated below investments grade at time of investment.

0705s0107