

Dreyfus Pennsylvania Municipal Money Market Fund

Statement of Investments

February 28, 2006 (Unaudited)

	Principal Amount (\$)	Value (\$)
Tax Exempt Investments--103.0%		
Allegheny County, GO Notes, Refunding 4.95%, 10/1/2006 (Insured; FGIC)	300,000	302,877
Allegheny County Hospital Development Authority, Health and Hospital Revenue: (Pittsburgh Mercy Health System) 5.42%, 8/15/2006 (Insured; AMBAC) (UPMC Health System) 5.22%, 7/1/2006 (Insured; MBIA)	2,135,000 a 1,085,000	2,156,510 1,093,626
Allegheny County Industrial Development Authority, Revenue: Healthcare Facilities (Residential Rental Development) 3.25% (LOC; Wachovia Bank)	1,225,000 b	1,225,000
Industrial (Watson Rhenania) 3.28% (LOC; PNC Bank)	1,420,000 b	1,420,000
Beaver Falls Municipal Authority, Water and Hydroelectric Revenue 4.97%, 6/1/2006 (Insured; AMBAC)	165,000	165,717
Berks County Industrial Development Authority, Industrial Revenue: (Bachman Co. Project) 3.28% (LOC; PNC Bank) (Beacon Container Corp. Project) 3.35% (LOC; Wachovia Bank) (EJB Paving and Materials) 3.35% (LOC; Wachovia Bank) (Fleetwood Industries Business Trust) 3.28% (LOC; First Tennessee Bank) (Ram Industries Inc.) 3.30% (LOC; PNC Bank)	1,425,000 b 815,000 b 110,000 b 2,445,000 b 2,415,000 b	1,425,000 815,000 110,000 2,445,000 2,415,000
Bucks County Industrial Development Authority, Revenue (Christian Life Center) 3.30% (LOC; Wachovia Bank)	1,700,000 b	1,700,000
Butler County Industrial Development Authority, EDR: (Armco Inc. Project) 3.28% (LOC; Fifth Third Bank) (Butler County Family YMCA Project) 3.27% (LOC; National City Bank)	1,435,000 b 6,500,000 b	1,435,000 6,500,000

Chester County, Revenue		
3.28% (LOC; PNC Bank)	1,600,000 b	1,600,000
Chester County Industrial Development Authority:		
Revenue (Delaware Valley Friends School) 3.25%		
(LOC; Wachovia Bank)	625,000 b	625,000
Student Housing Revenue		
(University Student Housing LLC Project) 3.24%		
(LOC; Citizens Bank of Pennsylvania)	4,000,000 b	4,000,000
Cumberland County, GO 3.23%		
(Insured; AMBAC and Liquidity Facility; Wachovia Bank)	3,290,000 b	3,290,000
Dauphin County, GO Notes 3.90%, 11/15/2006		
(Insured; AMBAC)	100,000	100,204
Dauphin County Industrial Development Authority,		
Revenue (WITF Inc. Project)		
3.21% (LOC; Citizens Bank of Pennsylvania)	5,000,000 b	5,000,000
Delaware County Industrial Development Authority,		
Industrial Revenue (Astra Foods Inc. Project)		
3.35% (LOC; Wachovia Bank)	4,000,000 b	4,000,000
East Hempfield Township Industrial Development Authority:		
Healthcare Facilities Revenue		
(The Mennonite Home Project) 3.29%		
(LOC; M&T Bank)	2,300,000 b	2,300,000
Industrial Revenue		
(BGT Realty Project) 3.33% (LOC; Fulton Bank)	2,750,000 b	2,750,000
Erie County Hospital Authority, Revenue (Union County		
Memorial Hospital Project) 3.25% (LOC; M&T Bank)	1,600,000 b	1,600,000
Franklin County Industrial Development Authority, Revenue:		
(James and Donna Martin Project)		
3.35% (LOC; Wachovia Bank)	215,000 b	215,000
(Loudon Industries Inc. Project)		
3.38% (LOC; M&T Bank)	1,300,000 b	1,300,000
Hampden Industrial Development Authority, Revenue		
(Pennsylvania Pipe, Inc. Project)		
3.35% (LOC; Wachovia Bank)	1,190,000 b	1,190,000
Kutztown Area School District, GO Notes		
2.95%, 3/15/2006 (Insured; FGIC)	250,000	250,054
Lancaster County Hospital Authority,		
Healthcare Facilities Revenue		
(Lancaster General Hospital Project) 3.28%		
(LOC; Fulton Bank)	7,400,000 b	7,400,000

Lancaster Industrial Development Authority:

EDR

(Purple Cow Partners LLC Project)

3.26% (LOC; First Tennessee Bank) 2,500,000 b 2,500,000

Industrial Revenue:

(Farm and Home Foundation of Lancaster

County Project) 3.28% (LOC; Fulton Bank) 2,615,000 b 2,615,000

(Snively's Mill Project) 3.38% (LOC; Fulton Bank) 2,820,000 b 2,820,000

Lancaster Municipal Authority, Revenue

(Ephrata Community Hospital Project)

3.30% (LOC; Fulton Bank) 2,600,000 b 2,600,000

Lehigh County Industrial Development Authority,

Industrial Revenue (Prior Coated Metals)

3.45% (LOC; Wachovia Bank) 720,000 b 720,000

Montgomery County Industrial Development Authority:

CP (Exelon Co. Project):

Industrial Revenue

3.15%, 3/3/2006 (LOC; Wachovia Bank) 1,995,000 1,995,000

PCR:

3.15%, 3/14/2006 (LOC; Banque Nationale de Paris) 6,000,000 6,000,000

3.25%, 4/12/2006 (LOC; Banque Nationale de Paris) 6,840,000 6,840,000

Health, Hospital and Nursing Home Revenue

(Independent Support System Project)

3.30% (LOC; Wachovia Bank) 150,000 b 150,000

Industrial Revenue:

(Girl Scouts of Southeastern Pennsylvania)

3.30% (LOC; Wachovia Bank) 200,000 b 200,000

(Recigno Laboratories)

3.35% (LOC; Wachovia Bank) 1,000,000 b 1,000,000

New Garden General Authority, Municipal

Revenue (Municipal Pooled Financing Program II) 3.20%

(Insured; FSA and Liquidity Facility; Bank of Nova Scotia) 2,050,000 b 2,050,000

New Kensington Arnold School District, GO Notes

4%, 5/15/2006 (Insured; FSA) 415,000 416,043

Northampton County General Purpose Authority,

Revenue (Lafayette College) 4.44% 11/16/2006 1,000,000 1,009,529

Northampton County Higher Education Authority,

College Revenue (Moravian College)

4.91%, 7/1/2006 (Insured; AMBAC) 100,000 100,738

Northampton County Industrial Development Authority,

Industrial Revenue:

(Reale Associates Project)

3.35% (LOC; Wachovia Bank)	1,660,000 b	1,660,000
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(S & L Plastics Project)

3.35% (LOC; Bank of America)	2,750,000 b	2,750,000
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Pennsylvania:

GO Notes:

4.96%, 7/1/2006	1,300,000	1,307,658
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5.13%, 10/15/2006	300,000	303,567
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Revenue 3.24% (Liquidity Facility;

JPMorgan Chase Bank)	900,000 b,c	900,000
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Pennsylvania Economic Development Financing Authority:

EDR:

3.28% (LOC; PNC Bank)	400,000 b	400,000
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(Edward C Ford Junior)

3.28% (LOC; PNC Bank)	350,000 b	350,000
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(Premium Molding Project) 3.28% (LOC; PNC Bank)	1,000,000 b	1,000,000
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Exempt Facilities Revenue (York Water Co. Project)

3.28% (Insured; XLCA and Liquidity Facility; PNC Bank)	4,975,000 b	4,975,000
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Industrial Revenue:

(Material Technology and Logistics)

3.30% (LOC; Wachovia Bank)	510,000 b	510,000
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(Westrum Harleysville II Project)

3.24% (LOC; FHLB)	1,000,000 b	1,000,000
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RRR 3.25% (Insured; AMBAC and

Liquidity Facility; Citibank N.A.)	2,500,000 b,c	2,500,000
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SWDR (Waste Management Inc.) 3.25%

(Liquidity Facility: Lloyds TSB Bank PLC and Merrill Lynch)	4,495,000 b,c	4,495,000
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Pennsylvania Higher Educational Facilities Authority:

College and University Revenue:

4.95%, 6/15/2006 (Insured; AMBAC)	1,150,000	1,157,514
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(Holy Family College Project)

3.21% (LOC; Commerce Bank)	550,000 b	550,000
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Student Housing Revenue (Washington and

Jefferson Development) 3.23% (LOC; Unicredito Italiano SPA)	8,000,000 b	8,000,000
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Pennsylvania Housing Finance Agency,

Revenue 3.25% (Insured; FSA and Liquidity Facility; Merrill Lynch)	3,600,000 b,c	3,600,000
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Pennsylvania Industrial Development Authority, EDR 5.97%, 7/1/2006 (Insured; AMBAC)	1,010,000 a	1,019,318
Pennsylvania Intergovernmental Cooperative Authority, Special Tax Revenue, Refunding (Philadelphia Funding Project):		
4.95%, 6/15/2006 (Insured; FGIC)	100,000	100,611
5.93%, 6/15/2006 (Insured; FGIC)	150,000	151,385
Philadelphia:		
Airport Revenue		
3.26% (Insured; MBIA and Liquidity Facility; Merrill Lynch)	1,000,000 b,c	1,000,000
Gas Works Revenue		
5.22%, 7/1/2006 (Insured; FSA)	2,000,000	2,019,380
GO Notes, TRAN 4%, 6/30/2006	8,710,000	8,740,835
Water and Wastewater Revenue		
5.44%, 6/15/2006 (Insured; MBIA)	525,000	528,567
Philadelphia Authority for Industrial Development:		
Health Care Facility Revenue:		
(Gift of Life Donor Program Project)		
3.21% (LOC; Commerce Bank)	900,000 b	900,000
(Greater Philadelphia Health Action Project)		
3.21% (LOC; Commerce Bank)	2,840,000 b	2,840,000
IDR:		
(David Michael and Co. Inc.)		
3.30% (LOC; Wachovia Bank)	585,000 b	585,000
(I Rice Associates LP Project)		
3.35% (LOC; Wachovia Bank)	455,000 b	455,000
Philadelphia Hospitals and Higher Education Facilities Authority, HR (Nazareth Hospital/Franciscan Health System Project)		
4.92%, 7/1/2006 (Insured; MBIA)	1,075,000	1,080,479
Philadelphia Municipal Authority, LR		
4.97%, 5/15/2006 (Insured; FSA)	3,000,000	3,011,548
Pittsburgh, GO Notes, Refunding 5.97%, 3/1/2006 (Insured; MBIA)	1,100,000	1,100,000
Plum Borough School District, GO Notes		
3.56%, 3/15/2006 (Insured; FSA)	135,000	135,011
Roaring Fork Municipal Products, LLC		
3.33% (Insured; MBIA and Liquidity Facility; The Bank of New York)	10,855,000 b,c	10,855,000
Schuylkill County Industrial Development Authority, Industrial Revenue (M&Q Packing Corp. Project)		
3.32% (LOC; PNC Bank)	670,000 b	670,000

Scranton-Lackawanna Health and Welfare Authority, HR (Community Medical Center Project) 5.18%, 7/1/2006 (Insured; MBIA)	935,000	940,888
Scranton School District, GO Notes 4.20%, 4/1/2006 (Insured; AMBAC)	685,000	685,716
Southmoreland School District, GO Notes 3.71%, 4/1/2006 (Insured; MBIA)	370,000	370,325
State Public School Building Authority, School Revenue (Putters Program) 3.25% (Insured; FSA and Liquidity Facility; PB Finance Inc.)	3,225,000 b,c	3,225,000
Susquehanna County Industrial Development Authority, IDR (Stabler Companies, Inc. Project) 3.30% (LOC; Wachovia Bank)	3,200,000 b	3,200,000
Telford Industrial Development Authority, Revenue (Ridgetop Project) 3.35% (LOC; Bank of America)	4,400,000 b	4,400,000
Temple University of the Commonwealth System of Higher Education, College and University Revenue 3.94%, 4/28/2006	5,350,000	5,360,309
Upper Merion Municipal Utility Authority, Guaranteed Sewer Revenue 3.21% (Liquidity Facility; Commerce Bank)	1,300,000 b	1,300,000
Venango County Industrial Development Authority, RRR, CP (Scrubgrass Project) 3.35%, 3/7/2006 (LOC; Dexia Credit Locale)	1,000,000	1,000,000
York County, GO Notes, TRAN 3.98%, 6/30/2006	2,000,000	2,005,585
York Redevelopment Authority, Revenue 3.28% (LOC; M&T Bank)	3,515,000 b	3,515,000
Total Investments (cost \$186,498,994)	103.0%	186,498,994
Liabilities, Less Cash and Receivables	(3.0%)	(5,469,815)
Net Assets	100.0%	181,029,179

Summary of Abbreviations

ACA	American Capital Access
AGC	ACE Guaranty Corporation
AGIC	Asset Guaranty Insurance Company
AMBAC	American Municipal Bond Assurance Corporation
ARRN	Adjustable Rate Receipt Notes

BAN	Bond Anticipation Notes
BIGI	Bond Investors Guaranty Insurance
BPA	Bond Purchase Agreement
CGIC	Capital Guaranty Insurance Company
CIC	Continental Insurance Company
CIFG	CDC Ixis Financial Guaranty
CMAC	Capital Market Assurance Corporation
COP	Certificate of Participation
CP	Commercial Paper
EDR	Economic Development Revenue
EIR	Environmental Improvement Revenue
FGIC	Financial Guaranty Insurance Company
FHA	Federal Housing Administration
FHLB	Federal Home Loan Bank
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
FSA	Financial Security Assurance
GAN	Grant Anticipation Notes
GIC	Guaranteed Investment Contract
GNMA	Government National Mortgage Association
GO	General Obligation
HR	Hospital Revenue
IDB	Industrial Development Board
IDC	Industrial Development Corporation
IDR	Industrial Development Revenue
LOC	Letter of Credit
LOR	Limited Obligation Revenue
LR	Lease Revenue
MBIA	Municipal Bond Investors Assurance Insurance Corporation
MFHR	Multi-Family Housing Revenue
MFMR	Multi-Family Mortgage Revenue
PCR	Pollution Control Revenue
RAC	Revenue Anticipation Certificates
RAN	Revenue Anticipation Notes
RAW	Revenue Anticipation Warrants
RRR	Resources Recovery Revenue
SAAN	State Aid Anticipation Notes
SBPA	Standby Bond Purchase Agreement
SFHR	Single Family Housing Revenue
SFMR	Single Family Mortgage Revenue
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

Notes to Statement of Investments.

a 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.

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

c 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 February 28, 2006, these securities amounted to \$26,575,000 or 14.7% of net assets.

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.