

SEC



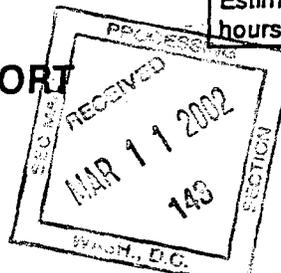
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COMMISSION

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OMB APPROVAL	
OMB Number:	3235-0123
Expires:	January 31, 1993
Estimated average burden	hours per response . . . 12.00

**ANNUAL AUDITED REPORT
FORM X-17A-5
PART III**



SEC FILE NUMBER
8-49852

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING January 1, 2001 AND ENDING December 31, 2001
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

Dreyfus Financial Services Corporation

OFFICIAL USE ONLY
FIRM ID. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

Two Mellon Bank Center

(No. and Street)

Pittsburgh

Pennsylvania

15259

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

William V. Ungemach

412-234-0648

(Area Code — Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

KPMG, LLP

(Name — if individual, state last, first, middle name)

One Mellon Bank Center

Pittsburgh

Pennsylvania

15219

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

PROCESSED

APR 04 2002

THOMSON FINANCIAL

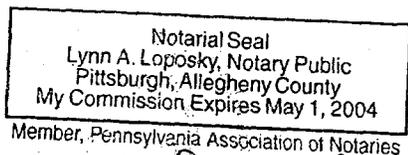
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claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).

Handwritten initials/signature

OATH OR AFFIRMATION

I, William V. Ungemach, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Dreyfus Financial Services Corporation, as of December 31, ~~19~~ 2001, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:



Lynn A. Loposky
Notary Public

William V. Ungemach

Signature

Senior Vice President

Title

This report** contains (check all applicable boxes):

- (a) Facing page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Changes in Financial Condition.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietor's Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation, of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report.
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

DREYFUS FINANCIAL SERVICES CORPORATION

Statement of Financial Condition

December 31, 2001

Assets

Cash and cash equivalents (note 3)	\$ 1,271,097
Commissions receivable	1,312
Taxes receivable from affiliate (note 3)	<u>3,268</u>
	\$ <u><u>1,275,677</u></u>

Liabilities and Shareholder's Equity

Accounts payable and accrued liabilities	251
Income taxes payable to affiliate	<u>21,584</u>
	21,835
Shareholder's equity (note 6):	
Common stock, \$0.01 par value; authorized 1,000 shares; issued and outstanding 1,000 shares	10
Additional paid-in capital	99,990
Retained earnings	<u>1,153,842</u>
	<u>1,253,842</u>
	\$ <u><u>1,275,677</u></u>

See accompanying notes to financial statements.

DREYFUS FINANCIAL SERVICES CORPORATION

Statement of Income

For the Year Ended December 31, 2001

Revenue:		
Commissions		\$ 12,948
Interest (note 3)		<u>39,531</u>
		52,479
Expenses:		
Operating expenses (note 3)		<u>29,530</u>
		<u>29,530</u>
Income before income taxes		22,949
Provision for income taxes (note 4)		<u>9,509</u>
Net income		<u><u>\$ 13,440</u></u>

See accompanying notes to financial statements.