

# General Treasury and Agency Money Market Fund



**ANNUAL REPORT**  
November 30, 2018

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## A LETTER FROM THE PRESIDENT OF DREYFUS

Dear Shareholder:

We are pleased to present this annual report for General Treasury & Agency Money Market Fund, covering the 12-month period from December 1, 2017 through November 30, 2018. For information about how the fund performed during the reporting period, as well as general market perspectives, we provide a Discussion of Fund Performance on the pages that follow.

The reporting period began with major global economies achieving above-trend growth. In the United States, a robust economy and strong labor markets encouraged the Federal Reserve to continue moving away from its accommodative monetary policy while other major central banks also began to consider monetary tightening. In the equity sphere, both U.S. and non-U.S. markets remained on an uptrend, though investor concerns about U.S. inflation and its effect on interest rates later began to weigh on global returns. Interest rates rose across the yield curve, putting pressure on bond prices.

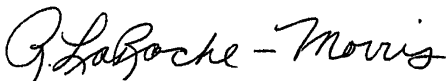
Later in the reporting period, global growth trends began to diverge and market volatility returned. While the U.S. economy continued to grow at a healthy rate, Japan rebounded, but only briefly, from a weak first quarter, and the Eurozone economy began to moderate. Robust growth and strong corporate earnings continued to support U.S. stocks while other developed markets declined. Late in the reporting period, a broad sell-off occurred, partially offsetting earlier U.S. gains. Emerging markets remained under pressure as weakness in their currencies relative to the U.S. dollar added to investors' uneasiness.

Fixed income markets continued to struggle as interest rates rose; the yield on the benchmark 10-year Treasury bond breached 3.2% despite only moderate inflation, but investor concerns about slowing global growth brought yields down toward the end of the reporting period.

Despite continuing doubts regarding trade, U.S. inflationary pressures and global growth, we are optimistic that the U.S. economy will remain strong in the near term. However, we remain attentive to signs that indicate potential changes on the horizon. As always, we encourage you to discuss the risks and opportunities in today's investment environment with your financial advisor.

Thank you for your continued confidence and support.

Sincerely,



Renee Laroche-Morris  
President  
The Dreyfus Corporation  
December 17, 2018

## DISCUSSION OF FUND PERFORMANCE (Unaudited)

*For the period from December 1, 2017 through November 30, 2018, as provided by Thomas Riordan, Portfolio Manager*

### **Market and Fund Performance Overview**

For the 12-month period ended November 30, 2018, General Treasury and Agency Money Market Fund's Class A shares produced a yield of 1.07%, Class B shares yielded 0.82%, and Dreyfus Class shares yielded 1.27%. Taking into account the effects of compounding, the fund's Class A shares, Class B shares, and Dreyfus Class shares produced effective yields of 1.08%, 0.82%, and 1.28%, respectively.<sup>1</sup>

Yields of money market instruments climbed over the reporting period in response to four increases in short-term interest rates from the Federal Reserve Board (the "Fed").

### **The Fund's Investment Approach**

The fund seeks a high level of current income consistent with stability of principal. The fund pursues its investment objective by investing only in U.S. Treasury securities, repurchase agreements collateralized solely by U.S. Treasury securities or securities issued by U.S. government agencies that are backed by the full faith and credit of the U.S. government, and cash. The fund is a money market fund subject to the maturity, quality, liquidity, and diversification requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended, and seeks to maintain a stable share price of \$1.00.

The fund is a "government money market fund," as that term is defined in Rule 2a-7, and as such is required to invest at least 99.5% of its total assets in securities issued or guaranteed as to principal and interest by the U.S. government or its agencies or instrumentalities, repurchase agreements collateralized solely by cash and/or government securities, and cash. The fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in U.S. Treasury securities and repurchase agreements collateralized solely by U.S. Treasury securities or securities issued by U.S. government agencies that are backed by the full faith and credit of the U.S. government (i.e., under normal circumstances, the fund will not invest more than 20% of its net assets in cash or repurchase agreements collateralized by cash), and typically invests exclusively in such securities.

### **Federal Reserve Continues Interest-Rate Hikes, Economy Remains Robust**

The fall of 2017 saw a continued economic expansion, robust labor market gains, and rising short-term interest rates as the Fed moved away from the aggressively accommodative monetary policy of the past decade. The Fed implemented another interest-rate hike in mid-December, its third of 2017, raising the federal funds rate to between 1.25% and 1.50%. The unemployment rate stood at 4.1%, and 175,000 new jobs were created during the month. Retail sales during the holiday season climbed 5.5% compared with the previous year, and investors responded positively to the enactment of federal tax-reform legislation.

In January 2018, 176,000 new jobs were added, and the unemployment rate stayed at 4.1%. Corporate earnings growth continued to exceed expectations, and hiring activity proved brisk. Hourly wages began to rise at their strongest pace since the 2008 recession, suggesting that inflation might begin to accelerate.

## DISCUSSION OF FUND PERFORMANCE (*Unaudited*) (*continued*)

February saw renewed volatility in the financial markets as inflation fears mounted in response to the addition of 324,000 jobs and an unemployment rate that stayed steady at 4.1%. Manufacturing activity continued to expand, and consumer confidence remained high.

Heightened volatility in the financial markets persisted in March, when investors reacted nervously to political rhetoric regarding potential new trade tariffs. Job creation trailed off compared with previous months, with 155,000 new jobs, but the manufacturing industry posted its strongest job gains in more than three years. The unemployment rate remained at 4.1% for the sixth consecutive month, but consumer confidence fell slightly due to worries about potential trade disputes. The U.S. economy grew at a 2.2% annualized rate over the first quarter of 2018.

In April, the unemployment rate slid to 3.9%, and 175,000 new jobs were added to the workforce. Retail sales grew by 0.3% amid persistently strong consumer confidence, which showed no sign of deterioration despite sharply rising fuel prices. In addition, long-term interest rates continued to climb, as the yield on 10-year U.S. Treasury bonds topped 3% for the first time since 2014.

May saw a further decrease in the unemployment rate to 3.8%, its lowest level since December 1969, as 268,000 new jobs were added during the month. Meanwhile, retail sales grew at a faster-than-expected 1.2% rate in May. The Fed's preferred measure of inflation, the "core" Personal Consumption Expenditures (PCE) Price Index, which excludes food and energy prices, rose to 2.0%, matching the Fed's target, while average hourly wages increased 2.8% above year-ago levels, suggesting that inflation could accelerate.

In June, the unemployment rate ticked up to 4.0%, and 208,000 new jobs were added. The Fed raised short-term interest rates for the second time in 2018, sending the federal funds rate to between 1.75% and 2.00%. The core PCE Price Index remained at 2.0%.

The economy generated 165,000 new jobs in July, and the unemployment rate declined to 3.9%. Activity in the manufacturing sector rebounded, and retail sales beat expectations. In August, 286,000 jobs were added while the unemployment rate remained steady at 3.9%. Housing starts were disappointing, possibly due to capacity constraints, while the core PCE slipped to 1.9%.

In September, the labor market produced 119,000 new jobs, and the unemployment rate fell to 3.7%. The U.S. economy expanded at a 3.5% annualized rate in the third quarter of 2018, according to the final estimate, down from 4.2% in the second quarter. Consumer spending remained strong while business investment declined modestly. The Fed continued on its path of monetary tightening, raising the federal funds target rate for a third time in 2018, bringing it to between 2.00% and 2.25%. The core PCE Price Index remained unchanged at 1.9%.

The unemployment rate stayed at 3.7% in October, and 274,000 jobs were created. Industrial production improved only slightly, as utility-related output was hindered by Hurricane Michael. The core PCE Price Index slipped to 1.8%. In November, job growth came in at an estimated 176,000, the unemployment rate held steady at 3.7%, and average hourly wages rose 3.1%.

## **Additional Rate Hikes Expected**

The Fed continued to moderate its accommodative monetary policy by raising the overnight federal funds rate to between 2.00% and 2.25% at the end of the reporting period. The Fed also continued to unwind its balance sheet through the sale of U.S. government securities, and more short-term interest-rate hikes are anticipated in 2019.

In the rising interest-rate environment, we have maintained the fund's weighted, average maturity in a range that is modestly shorter than industry averages. This strategy is intended to capture higher yields as they become available. As always, we have retained our longstanding focus on quality and liquidity.

December 17, 2018

<sup>1</sup> *Effective yield is based upon dividends declared daily and reinvested monthly. Past performance is no guarantee of future results. Yields fluctuate.*

*You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Dreyfus Corporation has no legal obligation to provide financial support to the fund, and you should not expect that The Dreyfus Corporation will provide financial support to the fund at any time.*

*Although the fund's board has no current intention to impose a fee upon the sale of shares or temporarily suspend redemptions if the fund's liquidity falls below certain levels, the board reserves the ability to do so after providing at least 60 days' prior written notice to shareholders.*

## 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 Treasury and Agency Money Market Fund from December 1, 2017 to November 30, 2018. 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, 2018

	Class A	Class B	Dreyfus Class
Expenses paid per \$1,000 <sup>†</sup>	\$ 3.52	\$ 4.78	\$ 2.52
Ending value (after expenses)	\$ 1,006.70	\$ 1,005.40	\$ 1,007.70

## 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, 2018

	Class A	Class B	Dreyfus Class
Expenses paid per \$1,000 <sup>†</sup>	\$ 3.55	\$ 4.81	\$ 2.54
Ending value (after expenses)	\$ 1,021.56	\$ 1,020.31	\$ 1,022.56

<sup>†</sup> Expenses are equal to the fund's annualized expense ratio of .70% for Class A, .95% for Class B and .50% for Dreyfus Class, 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, 2018

	Annualized Yield (%)	Principal Amount(\$)	Value(\$)
<b>Repurchase Agreements - 57.5%</b>			
ABN AMRO Bank	2.29	40,000,000	40,000,000
Tri-Party Agreement thru BNY Mellon, dated 11/30/18, due 12/3/18 in the amount of \$40,007,633 (fully collateralized by \$42,443,389 U.S. Treasuries, 1.13%-3.13%, due 12/31/18-2/15/46, value \$40,800,004)			
BNP Paribas	2.28	40,000,000	40,000,000
Tri-Party Agreement thru BNY Mellon, dated 11/30/18, due 12/3/18 in the amount of \$40,007,600 (fully collateralized by \$42,977,959 U.S. Treasuries (including strips), 0%-4.75%, due 1/15/20-8/15/47, value \$40,800,000)			
Credit Agricole CIB	2.27	43,000,000	43,000,000
Tri-Party Agreement thru BNY Mellon, dated 11/30/18, due 12/3/18 in the amount of \$43,008,134 (fully collateralized by \$44,208,072 U.S. Treasuries, 0.13%-3.75%, due 3/15/19-11/15/43, value \$43,860,000)			
<b>Total Repurchase Agreements</b> (cost \$123,000,000)			<b>123,000,000</b>
<b>U.S. Treasury Floating Rate Notes - 14.0%</b>			
12/3/18, 3 Month U.S. T-BILL + .14%	2.52	10,000,000 <sup>a</sup>	10,000,671
12/3/18, 3 Month U.S. T-BILL + .03%	2.42	5,000,000 <sup>a</sup>	5,000,379
12/3/18, 3 Month U.S. T-BILL + .04%	2.43	10,000,000 <sup>a</sup>	9,999,848
12/3/18, 3 Month U.S. T-BILL + .05%	2.43	5,000,000 <sup>a</sup>	5,000,379
<b>Total U.S. Treasury Floating Rate Notes</b> (cost \$30,001,277)			<b>30,001,277</b>
<b>U.S. Treasury Bills - 28.0%</b>			
12/18/18	2.22	10,000,000 <sup>b</sup>	9,989,682
12/27/18	2.20	25,000,000 <sup>b</sup>	24,960,910

STATEMENT OF INVESTMENTS (continued)

U.S. Treasury Bills - 28.0% (continued)	Annualized Yield (%)	Principal Amount(\$)	Value(\$)
1/3/19	2.21	25,000,000 <sup>b</sup>	24,950,156
<b>Total U.S. Treasury Bills</b> (cost \$59,900,748)			<b>59,900,748</b>
<b>Total Investments</b> (cost \$212,902,025)		<b>99.5%</b>	<b>212,902,025</b>
<b>Cash and Receivables (Net)</b>		<b>.5%</b>	<b>1,035,210</b>
<b>Net Assets</b>		<b>100.0%</b>	<b>213,937,235</b>

<sup>a</sup> Variable rate security—rate shown is the interest rate in effect at period end. Date shown represents the earlier of the next interest reset date or ultimate maturity date.

<sup>b</sup> Security is a discount security. Income is recognized through the accretion of discount.

Portfolio Summary (Unaudited) †	Value (%)
Repurchase Agreements	57.5
U.S. Government Securities	42.0
	<b>99.5</b>

† Based on net assets.

See notes to financial statements.

# STATEMENT OF ASSETS AND LIABILITIES

November 30, 2018

	Cost	Value	
<b>Assets (\$):</b>			
Investments in securities—See Statement of Investments (including repurchase agreements of \$123,000,000) —Note 1(b)	212,902,025	212,902,025	
Cash		1,095,340	
Interest receivable		70,431	
Receivable for shares of Common Stock subscribed		1,152	
Due from The Dreyfus Corporation and affiliates—Note 2(c)		1,882	
		<b>214,070,830</b>	
<b>Liabilities (\$):</b>			
Directors fees and expenses payable		118,824	
Payable for shares of Common Stock redeemed		14,771	
		<b>133,595</b>	
<b>Net Assets (\$)</b>		<b>213,937,235</b>	
<b>Composition of Net Assets (\$):</b>			
Paid-in capital		213,939,457	
Total distributable earnings (loss)		(2,222)	
<b>Net Assets (\$)</b>		<b>213,937,235</b>	
<b>Net Asset Value Per Share</b>			
	Class A	Class B	Dreyfus Class
Net Assets (\$)	181,887,789	40,000	32,009,446
Shares Outstanding	181,889,682	40,000	32,009,775
<b>Net Asset Value Per Share (\$)</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>

*See notes to financial statements.*

# STATEMENT OF OPERATIONS

Year Ended November 30, 2018

<b>Investment Income (\$):</b>	
<b>Interest Income</b>	<b>4,009,001</b>
<b>Expenses:</b>	
Management fee—Note 2(a)	1,161,320
Distribution fees—Note 2(b)	367,713
Directors' fees—Note 2(a,d)	136,268
Shareholder servicing costs—Note 2(c)	100
<b>Total Expenses</b>	<b>1,665,401</b>
Less—Directors' fees reimbursed by Dreyfus—Note 2(a)	(136,268)
<b>Net Expenses</b>	<b>1,529,133</b>
<b>Investment Income—Net</b>	<b>2,479,868</b>
<b>Net Realized Gain (Loss) on Investments—Note 1(b) (\$)</b>	<b>(2,222)</b>
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>2,477,646</b>

*See notes to financial statements.*

## STATEMENT OF CHANGES IN NET ASSETS

	Year Ended November 30,	
	2018	2017 <sup>a</sup>
<b>Operations (\$):</b>		
Investment income—net	2,479,868	826,816
Net realized gain (loss) on investments	(2,222)	2,917
<b>Net Increase (Decrease) in Net Assets</b>		
<b>Resulting from Operations</b>	<b>2,477,646</b>	<b>829,733</b>
<b>Distributions (\$):</b>		
Distributions to shareholders:		
Class A	(1,960,877)	(444,416)
Class B	(328)	(72)
Dreyfus Class	(521,580)	(382,328)
<b>Total Distributions</b>	<b>(2,482,785)</b>	<b>(826,816)</b>
<b>Capital Stock Transactions (\$1.00 per share):</b>		
Net proceeds from shares sold:		
Class A	85,635,450	105,491,885
Class B	-	103,460
Dreyfus Class	390,894,754	408,105,792
Distributions reinvested:		
Class A	1,938,742	435,331
Class B	-	28
Dreyfus Class	319,624	72,177
Cost of shares redeemed:		
Class A	(93,729,036)	(164,073,834)
Class B	-	(103,488)
Dreyfus Class	(472,054,922)	(398,341,161)
<b>Increase (Decrease) in Net Assets</b>		
<b>from Capital Stock Transactions</b>	<b>(86,995,388)</b>	<b>(48,309,810)</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>(87,000,527)</b>	<b>(48,306,893)</b>
<b>Net Assets (\$):</b>		
Beginning of Period	300,937,762	349,244,655
<b>End of Period</b>	<b>213,937,235</b>	<b>300,937,762</b>

<sup>a</sup> Distributions to shareholders include only distributions from net investment income.  
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,			One Month Ended November 30,	Year Ended October 31,	
	2018	2017	2016	2015 <sup>a</sup>	2015	2014
<b>Per Share Data (\$):</b>						
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00	1.00
Investment Operations:						
Investment income—net	.011	.002	.000 <sup>b</sup>	.000 <sup>b</sup>	.000 <sup>b</sup>	.000 <sup>b</sup>
Distributions:						
Dividends from						
investment income—net	(.011)	(.002)	(.000) <sup>b</sup>	(.000) <sup>b</sup>	(.000) <sup>b</sup>	(.000) <sup>b</sup>
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00	1.00
<b>Total Return (%)</b>	1.08	.23	.01	.00 <sup>c,d</sup>	.00 <sup>d</sup>	.00 <sup>d</sup>
<b>Ratios/Supplemental Data (%):</b>						
Ratio of total expenses to average net assets	.76	.71	.72	.74 <sup>e</sup>	.71	.71
Ratio of net expenses to average net assets	.70	.64	.34	.09 <sup>e</sup>	.08	.05
Ratio of net investment income to average net assets	1.07	.21	.01	.00 <sup>d,e</sup>	.00 <sup>d</sup>	.00 <sup>d</sup>
Net Assets, end of period (\$ x 1,000)	181,888	188,047	246,191	162,028	170,252	122,537

<sup>a</sup> The fund has changed its fiscal year end from October 31 to November 30.

<sup>b</sup> Amount represents less than \$.001 per share.

<sup>c</sup> Not annualized.

<sup>d</sup> Amount represents less than .01%.

<sup>e</sup> Annualized.

See notes to financial statements.

Class B Shares	Year Ended November 30,		
	2018	2017	2016 <sup>a</sup>
<b>Per Share Data (\$):</b>			
Net asset value, beginning of period	1.00	1.00	1.00
Investment Operations:			
Investment income—net	.008	.001	.000 <sup>b</sup>
Distributions:			
Dividends from investment income—net	(.008)	(.001)	(.000) <sup>b</sup>
Net asset value, end of period	1.00	1.00	1.00
<b>Total Return (%)</b>	.82	.08	.01 <sup>c</sup>
<b>Ratios/Supplemental Data (%):</b>			
Ratio of total expenses to average net assets	1.01	.96	.97 <sup>d</sup>
Ratio of net expenses to average net assets	.95	.85	.36 <sup>d</sup>
Ratio of net investment income to average net assets	.82	.11	.01 <sup>d</sup>
Net Assets, end of period (\$ x 1,000)	40	40	40

<sup>a</sup> From January 4, 2016 (commencement of initial offering) to November 30, 2016.

<sup>b</sup> Amount represents less than \$.001 per share.

<sup>c</sup> Not annualized.

<sup>d</sup> Annualized.

See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

Dreyfus Class Shares	Year Ended November 30,			One Month Ended November 30,	Year Ended October 31,	
	2018	2017	2016 <sup>a</sup>	2015 <sup>b</sup>	2015	2014
<b>Per Share Data (\$):</b>						
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00	1.00
Investment Operations:						
Investment income—net	.013	.004	.000 <sup>c</sup>	.000 <sup>c</sup>	.000 <sup>c</sup>	.000 <sup>c</sup>
Distributions:						
Dividends from investment income—net	(.013)	(.004)	(.000) <sup>c</sup>	(.000) <sup>c</sup>	(.000) <sup>c</sup>	(.000) <sup>c</sup>
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00	1.00
<b>Total Return (%)</b>	1.28	.39	.01	.00 <sup>d,e</sup>	.00 <sup>e</sup>	.00 <sup>e</sup>
<b>Ratios/Supplemental Data (%):</b>						
Ratio of total expenses to average net assets	.56	.51	.51	.54 <sup>f</sup>	.51	.51
Ratio of net expenses to average net assets	.50	.49	.33	.10 <sup>f</sup>	.08	.05
Ratio of net investment income to average net assets	1.07	.40	.01	.00 <sup>e,f</sup>	.00 <sup>e</sup>	.00 <sup>e</sup>
Net Assets, end of period (\$ x 1,000)	32,009	112,851	103,013	203,084	175,995	331,596

<sup>a</sup> On April 15, 2016, Class R shares were redesignated as Dreyfus Class shares.

<sup>b</sup> The fund has changed its fiscal year end from October 31 to November 30.

<sup>c</sup> Amount represents less than \$.001 per share.

<sup>d</sup> Not annualized.

<sup>e</sup> Amount represents less than .01%.

<sup>f</sup> Annualized.

See notes to financial statements.



## NOTES TO FINANCIAL STATEMENTS

### **NOTE 1—Significant Accounting Policies:**

General Treasury and Agency Money Market Fund (the “fund”) is a separate diversified series of The Dreyfus/Laurel Funds, Inc. (the “Company”), which is registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company and operates as a series company currently offering seven series, including the fund. The fund’s investment objective is to seek a high level of current income consistent with stability of principal. The Dreyfus Corporation (the “Manager” or “Dreyfus”), a wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY Mellon”), serves as the fund’s investment adviser.

MBSC Securities Corporation (the “Distributor”), a wholly-owned subsidiary of Dreyfus, is the distributor of the fund’s shares, which are sold without a sales charge. The fund is authorized to issue 1 billion shares of \$.001 par value Common Stock in each of the following classes of shares: Class A, Class B and Dreyfus Class. Class A and Class B shares are designed primarily for people who are investing through a third party financial intermediary, such as a bank, broker-dealer, financial adviser or Retirement Plan. Both Class A and Class B shares bear a Rule 12b-1 Distribution Plan fee. Class B shares also bear a Shareholder Services Plan fee. Dreyfus Class shares are sold to any investor and bear no Distribution Plan or Shareholder Services Plan fees. Other differences between the classes include the services offered to and the expenses borne by each class, and certain voting rights. 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.

The fund operates as a “government money market fund” as that term is defined in Rule 2a-7 under the Act. It is the fund’s policy to maintain a constant net asset value (“NAV”) per share of \$1.00 and 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 constant NAV per share of \$1.00.

As of November 30, 2018, MBC Investments Corp., an indirect subsidiary of BNY Mellon, held all outstanding shares of Class B of the fund.

The Company accounts separately for the assets, liabilities and operations of each series. Expenses directly attributable to each series are charged to that series’ operations; expenses which are applicable to all series are allocated among them on a pro rata basis.

The Financial Accounting Standards Board (“FASB”) Accounting Standards Codification is the exclusive reference of authoritative U.S. generally accepted accounting principles (“GAAP”) recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the Securities and Exchange Commission (“SEC”) under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The fund’s financial statements are prepared in accordance with GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

**(a) Portfolio valuation:** Investments in securities are valued at amortized cost in accordance with Rule 2a-7 under the Act. If amortized cost is determined not to approximate market value, the fair value of the portfolio securities will be determined by procedures established by and under the general supervision of the Company’s Board of Directors (the “Board”).

The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price). GAAP establishes a fair value hierarchy that prioritizes the inputs of valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Additionally, GAAP provides guidance on determining whether the volume and activity in a market has decreased significantly and whether such a decrease in activity results in transactions that are not orderly. GAAP requires enhanced disclosures around valuation inputs and techniques used during annual and interim periods.

Various inputs are used in determining the value of the fund’s investments relating to fair value measurements. These inputs are summarized in the three broad levels listed below:

**Level 1**—unadjusted quoted prices in active markets for identical investments.

**Level 2**—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).

**Level 3**—significant unobservable inputs (including the fund’s own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For

example, money market securities are valued using amortized cost, in accordance with rules under the Act. Generally, amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, such securities are reflected within Level 2 of the fair value hierarchy.

The following is a summary of the inputs used as of November 30, 2018 in valuing the fund's investments:

Valuation Inputs	Short-Term Investments (\$)†
Level 1 - Unadjusted Quoted Prices	-
Level 2 - Other Significant Observable Inputs	212,902,025
Level 3 - Significant Unobservable Inputs	-
<b>Total</b>	<b>212,902,025</b>

† See *Statement of Investments for additional detailed categorizations.*

At November 30, 2018, there were no transfers between levels of the fair value hierarchy. It is the fund's policy to recognize transfers between levels at the end of the reporting period.

**(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 is recognized on the accrual basis. Realized gains and losses from securities transactions are recorded on the identified cost basis.

The fund may enter into repurchase agreements with financial institutions, deemed to be creditworthy by Dreyfus, subject to the seller's agreement to repurchase and the fund's agreement to resell such securities at a mutually agreed upon price. Pursuant to the terms of the repurchase agreement, such securities must have an aggregate market value greater than or equal to the terms of the repurchase price plus accrued interest at all times. If the value of the underlying securities falls below the value of the repurchase price plus accrued interest, the fund will require the seller to deposit additional collateral by the next business day. If the request for additional collateral is not met, or the seller defaults on its repurchase obligation, the fund maintains its right to sell the underlying securities at market value and may claim any resulting loss against the seller. The collateral is held on behalf of the fund by the tri-party administrator with respect to any tri-party agreement. The fund may also jointly enter into one or more repurchase agreements with other Dreyfus-managed funds in accordance with an exemptive order granted by the SEC pursuant to section 17(d) and Rule 17d-1 under the Act. Any joint repurchase agreements must be collateralized fully by U.S. Government securities.

**(c) Dividends and distributions 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 gains, 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 gains can be offset by capital loss carryovers, it is the policy of the fund not to distribute such gains.

**(d) Federal income taxes:** It is the policy of the fund to continue to qualify as a regulated investment company, if such qualification is in the best interests of its shareholders, by complying with the applicable provisions of the Code, and to make distributions of taxable income and net realized capital gain sufficient to relieve it from substantially all federal income and excise taxes.

As of and during the period ended November 30, 2018, the fund did not have any liabilities for any uncertain tax positions. The fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of Operations. During the period ended November 30, 2018, the fund did not incur any interest or penalties.

Each tax year in the three-year period ended November 30, 2018 and the one-month period ended November 30, 2015 remains subject to examination by the Internal Revenue Service and state taxing authorities.

At November 30, 2018, the components of accumulated earnings on a tax basis were substantially the same as for financial reporting purposes.

The fund is permitted to carry forward capital losses for an unlimited period. Furthermore, capital loss carryovers retain their character as either short-term or long-term capital losses.

The accumulated capital loss carryover is available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to November 30, 2018. The fund has \$2,222 of short-term capital losses which can be carried forward for an unlimited period.

The tax character of distributions paid to shareholders during the fiscal periods ended November 30, 2018 and November 30, 2017 were all ordinary income.

At November 30, 2018, 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).

**(e) New Accounting Pronouncements:** In March 2017, the FASB issued Accounting Standards Update 2017-08, Receivables—Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization On Purchased Callable Debt Securities (“ASU 2017-08”). The update shortens the amortization period for the premium on certain purchased callable debt securities to the earliest call date. ASU 2017-08 will be effective for annual periods beginning after December 15, 2018.

Also in August 2018, the FASB issued Accounting Standards Update 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement (“ASU 2018-13”). The update provides guidance that eliminates, adds and modifies certain disclosure requirements for fair value measurements. ASU 2018-13 will be effective for annual periods beginning after December 15, 2019. Management is currently assessing the potential impact of these changes to future financial statements.

#### **NOTE 2—Investment Management Fee and Other Transactions with Affiliates:**

**(a)** Pursuant to an investment management agreement with Dreyfus, Dreyfus provides or arranges for one or more third parties and/or affiliates to provide investment advisory, administrative, custody, fund accounting and transfer agency services to the fund. Dreyfus also directs the investments of the fund in accordance with its investment objective, policies and limitations. For these services, the fund is contractually obligated to pay Dreyfus a fee, calculated daily and paid monthly, at an annual rate of .50% of the value of the fund’s average daily net assets. Out of its fee, Dreyfus pays all of the expenses of the fund except brokerage fees, taxes, Distribution Plan fees, Shareholder Services Plan fees, fees and expenses of non-interested Directors (including counsel fees) and extraordinary expenses. In addition, Dreyfus is required to reduce its fee in an amount equal to the fund’s allocable portion of fees and expenses of the non-interested Directors (including counsel fees). During the periods ended November 30, 2018, fees reimbursed by Dreyfus amounted to \$136,268.

**(b)** Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, Class A shares and Class B shares may pay annually up to .25% of the value of their average daily net assets (Class A shares are currently limited by the Board to .20%) attributable to Class A shares and Class B shares to compensate the Distributor for shareholder servicing activities and activities primarily intended to result in the sale of Class A shares and Class B shares. During the period ended November 30, 2018, Class A shares and

Class B shares were charged \$367,633 and \$80, respectively, pursuant to the Distribution Plan.

**(c)** Under the Shareholder Services Plan subject to Rule 12b-1 under the Act, pursuant to which the fund pays the Distributor for the provision of certain services to the holders of its Class B shares a fee at an annual rate of .25% of the value of the fund's average daily net assets for the provision of certain services. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding the fund and providing reports and other information, and services related to the maintenance of such shareholder accounts. Under the Shareholder Services Plan, the Distributor may enter into Shareholder Services Agreements (the "Agreements") with Service Agents and make payments to Service Agents with respect to these services. During the period ended November 30, 2018, Class B shares were charged \$100, pursuant to the Shareholder Services Plan.

The Company and the Distributor may suspend or reduce payments under the Shareholder Services Plan at any time, and payments are subject to the continuation of the Shareholder Services Plan and the Agreements described above. From time to time, the Service Agents, the Distributor and the Company may agree to voluntarily reduce the maximum fees payable under the Shareholder Services Plan.

Under its terms, the Distribution Plan and Shareholder Service Plan shall remain in effect from year to year, provided such continuance is approved annually by a vote of a majority of those Directors who are not "interested persons" of the Company and who have no direct or indirect financial interest in the operation of or in any agreement related to the Distribution Plan or Shareholder Service Plan.

The components of "Due from The Dreyfus Corporation and affiliates" in the Statement of Assets and Liabilities consist of: management fees \$85,096, Distribution Plan fees \$29,303 and Shareholder Service Plan fees \$8, which are offset against an expense reimbursement currently in effect in the amount of \$116,289.

**(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

To the Shareholders and Board of Directors  
The Dreyfus/Laurel Funds, Inc.

## *Opinion on the Financial Statements*

We have audited the accompanying statement of assets and liabilities of General Treasury and Agency Money Market Fund (the Fund), a series of The Dreyfus/Laurel Funds, Inc., including the statement of investments, as of November 30, 2018, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended and the related notes (collectively, the financial statements) and the financial highlights for each of the years or periods in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of November 30, 2018, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years or periods in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

## *Basis for Opinion*

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 are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. 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, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of November 30, 2018, by correspondence with the custodian and brokers or by other appropriate auditing procedures when replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

**KPMG LLP**

We have served as the auditor of one or more Dreyfus Corporation investment companies since 1994.

New York, New York  
January 28, 2019

## IMPORTANT TAX INFORMATION (Unaudited)

For federal tax purposes, the fund hereby reports 100% of ordinary income dividends paid during the fiscal year ended November 30, 2018 as qualifying interest related dividends.



## BOARD MEMBERS INFORMATION (Unaudited)

### INDEPENDENT BOARD MEMBERS

#### **Joseph S. DiMartino (75)** **Chairman of the Board (1999)**

*Principal Occupation During Past 5 Years:*

- Corporate Director and Trustee (1995-present)

*Other Public Company Board Memberships During Past 5 Years:*

- CBIZ (formerly, Century Business Services, Inc.), a provider of outsourcing functions for small and medium size companies, Director (1997-present)

*No. of Portfolios for which Board Member Serves:* 123

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#### **Francine J. Bovich (67)** **Board Member (2012)**

*Principal Occupation During Past 5 Years:*

- Trustee, The Bradley Trusts, private trust funds (2011-present)

*Other Public Company Board Memberships During Past 5 Years:*

- Annaly Capital Management, Inc., a real estate trust, Director (2014-present)

*No. of Portfolios for which Board Member Serves:* 71

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#### **Kenneth A. Himmel (72)** **Board Member (1994)**

*Principal Occupation During Past 5 Years:*

- Managing Partner, Gulf Related, an international real estate development company (2010-present)
- President and CEO, Related Urban Development, a real estate development company (1996-present)
- President and CEO, Himmel & Company, a real estate development company (1980-present)
- CEO, American Food Management, a restaurant company (1983-present)

*No. of Portfolios for which Board Member Serves:* 24

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BOARD MEMBERS INFORMATION (Unaudited) (continued)  
INDEPENDENT BOARD MEMBERS (continued)

**Stephen J. Lockwood (71)**  
**Board Member (1994)**

*Principal Occupation During Past 5 Years:*

- Chairman of the Board, Stephen J. Lockwood and Company LLC, a real estate investment company (2000-present)

*No. of Portfolios for which Board Member Serves:* 24

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**Roslyn M. Watson (69)**  
**Board Member (1994)**

*Principal Occupation During Past 5 Years:*

- Principal, Watson Ventures, Inc., a real estate investment company (1993-present)

*No. of Portfolios for which Board Member Serves:* 57

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**Benaree Pratt Wiley (72)**  
**Board Member (1998)**

*Principal Occupation During Past 5 Years:*

- Principal, The Wiley Group, a firm specializing in strategy and business development (2005-present)

*Other Public Company Board Memberships During Past 5 Years:*

- CBIZ (formerly, Century Business Services, Inc.), a provider of outsourcing functions for small and medium size companies, Director (2008-present)

*No. of Portfolios for which Board Member Serves:* 78

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*Once elected all Board Members serve for an indefinite term, but achieve Emeritus status upon reaching age 80. The address of the Board Members and Officers is 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-DREYFUS*

*James M. Fitzgibbons, Emeritus Board Member*

## OFFICERS OF THE FUND (Unaudited)

### **BRADLEY J. SKAPYAK, President since January 2010.**

Chief Operating Officer and a director of the Manager since June 2009, Chairman of Dreyfus Transfer, Inc., an affiliate of the Manager and the transfer agent of the funds, since May 2011 and Chief Executive Officer of MBSC Securities Corporation since August 2016. He is an officer of 62 investment companies (comprised of 123 portfolios) managed by the Manager. He is 60 years old and has been an employee of the Manager since February 1988.

### **BENNETT A. MACDOUGALL, Chief Legal Officer since October 2015.**

Chief Legal Officer of the Manager and Associate General Counsel and Managing Director of BNY Mellon since June 2015; from June 2005 to June 2015, he served in various capacities with Deutsche Bank – Asset & Wealth Management Division, including as Director and Associate General Counsel, and Chief Legal Officer of Deutsche Investment Management Americas Inc. from June 2012 to May 2015. He is an officer of 63 investment companies (comprised of 148 portfolios) managed by the Manager. He is 47 years old and has been an employee of the Manager since June 2015.

### **JAMES BITETTO, Vice President since August 2005 and Secretary since February 2018.**

Managing Counsel of BNY Mellon and Secretary of the Manager, and an officer of 63 investment companies (comprised of 148 portfolios) managed by the Manager. He is 52 years old and has been an employee of the Manager since December 1996.

### **SONALEE CROSS, Vice President and Assistant Secretary since March 2018.**

Counsel of BNY Mellon since October 2016; Associate at Proskauer Rose LLP from April 2016 to September 2016; Attorney at EnTrust Capital from August 2015 to February 2016; Associate at Sidley Austin LLP from September 2013 until August 2015. She is an officer of 63 investment companies (comprised of 148 portfolios) managed by Dreyfus. She is 31 years old and has been an employee of the Manager since October 2016.

### **MAUREEN E. KANE, Vice President and Assistant Secretary since April 2015.**

Managing Counsel of BNY Mellon since July 2014; from October 2004 until July 2014, General Counsel, and from May 2009 until July 2014, Chief Compliance Officer of Century Capital Management. She is an officer of 63 investment companies (comprised of 148 portfolios) managed by the Manager. She is 56 years old and has been an employee of the Manager since July 2014.

### **SARAH S. KELLEHER, Vice President and Assistant Secretary since April 2014.**

Managing Counsel of BNY Mellon since December 2017, from March 2013 to December 2017, Senior Counsel of BNY Mellon. She is an officer of 63 investment companies (comprised of 148 portfolios) managed by the Manager. She is 43 years old and has been an employee of the Manager since March 2013.

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

Senior Managing Counsel of BNY Mellon, and an officer of 63 investment companies (comprised of 148 portfolios) managed by the Manager. He is 53 years old and has been an employee of the Manager since October 1990.

### **NATALYA ZELENSKY, Vice President and Assistant Secretary since March 2017.**

Counsel of BNY Mellon since May 2016; Attorney at Wildermuth Endowment Strategy Fund/Wildermuth Advisory, LLC from November 2015 until May 2016; Assistant General Counsel at RCS Advisory Services from July 2014 until November 2015; Associate at Sutherland, Asbill & Brennan from January 2013 until January 2014. She is an officer of 63 investment companies (comprised of 148 portfolios) managed by Dreyfus. She is 33 years old and has been an employee of the Manager since May 2016.

### **JAMES WINDELS, Treasurer since November 2001.**

Director – Mutual Fund Accounting of the Manager, and an officer of 63 investment companies (comprised of 148 portfolios) managed by the Manager. He is 60 years old and has been an employee of the Manager since April 1985.

**GAVIN C. REILLY, Assistant Treasurer since December 2005.**

Tax Manager of the Investment Accounting and Support Department of the Manager, and an officer of 63 investment companies (comprised of 148 portfolios) managed by the Manager. He is 50 years old and has been an employee of the Manager since April 1991.

**ROBERT S. ROBOL, Assistant Treasurer since December 2002.**

Senior Accounting Manager – Dreyfus Financial Reporting of the Manager, and an officer of 63 investment companies (comprised of 148 portfolios) managed by the Manager. He is 54 years old and has been an employee of the Manager since October 1988.

**ROBERT SALVIOLO, Assistant Treasurer since July 2007.**

Senior Accounting Manager – Equity Funds of the Manager, and an officer of 63 investment companies (comprised of 148 portfolios) managed by the Manager. He is 51 years old and has been an employee of the Manager since June 1989.

**ROBERT SVAGNA, Assistant Treasurer since December 2002.**

Senior Accounting Manager – Fixed Income and Equity Funds of the Manager, and an officer of 63 investment companies (comprised of 148 portfolios) managed by the Manager. He is 51 years old and has been an employee of the Manager since November 1990.

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

Chief Compliance Officer of the Manager, the Dreyfus Family of Funds and BNY Mellon Funds Trust (63 investment companies, comprised of 148 portfolios). He is 61 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.

**CARIDAD M. CAROSELLA, Anti-Money Laundering Compliance Officer since January 2016.**

Anti-Money Laundering Compliance Officer of the Dreyfus Family of Funds and BNY Mellon Funds Trust since January 2016; from May 2015 to December 2015, Interim Anti-Money Laundering Compliance Officer of the Dreyfus Family of Funds and BNY Mellon Funds Trust and the Distributor; from January 2012 to May 2015, AML Surveillance Officer of the Distributor and from 2007 to December 2011, Financial Processing Manager of the Distributor. She is an officer of 57 investment companies (comprised of 142 portfolios) managed by the Manager. She is 50 years old and has been an employee of the Distributor since 1997.

# NOTES

# NOTES

# NOTES

# For More Information

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## **General Treasury and Agency 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 Mellon  
240 Greenwich Street  
New York, NY 10286

## **Transfer Agent & Dividend Disbursing Agent**

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

### **Distributor**

MBSC Securities Corporation  
200 Park Avenue  
New York, NY 10166

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**Ticker Symbols:** Class A: DUIXX Class B: DABXX Dreyfus Class: DUTXX

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**Telephone** Call your financial representative or 1-800-DREYFUS

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

**E-mail** Send your request to [info@dreyfus.com](mailto:info@dreyfus.com)

**Internet** Information can be viewed online or downloaded at [www.dreyfus.com](http://www.dreyfus.com)

The fund will disclose daily, on [www.dreyfus.com](http://www.dreyfus.com), the fund's complete schedule of holdings as of the end of the previous business day. The schedule of holdings will remain on the website until the fund files its Form N-Q or Form N-CSR for the period that includes the date of the posted holdings.

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 [www.sec.gov](http://www.sec.gov).

Information regarding how the fund voted proxies related to portfolio securities for the most recent 12-month period ended June 30 is available at [www.dreyfus.com](http://www.dreyfus.com) and on the SEC's website at [www.sec.gov](http://www.sec.gov) and without charge, upon request, by calling 1-800-DREYFUS.