

Dreyfus New York Tax Exempt Bond Fund, Inc.



SEMIANNUAL REPORT
November 30, 2018

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A LETTER FROM THE PRESIDENT OF DREYFUS

Dear Shareholder:

We are pleased to present this semiannual report for Dreyfus New York Tax Exempt Bond Fund, Inc., Inc., covering the six-month period from June 1, 2018 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.

Global growth trends diverged during the reporting period and markets experienced the return of volatility. While the U.S. economy continued to grow at above-trend rates and Japan rebounded briefly from a weak first quarter, the Eurozone economy began to moderate. Robust growth and strong corporate earnings continued to support U.S. stocks through much of the reporting period while stocks slipped in other developed markets. In emerging countries, markets remained under pressure as the currency crises in Turkey and Argentina led to concerns about contagion effects, adding to investors' uneasiness.

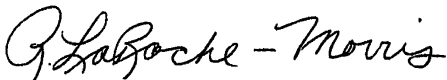
Late in the reporting period, stocks generally sold off, in part because investors continued to be concerned about trade tensions and global growth. The sell-off partially offset U.S. gains while losses deepened in international markets. In addition, certain U.S. technology stocks, which had been enjoying a strong run, reported disappointing financial results.

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

We expect U.S. economic and earnings growth to persist over the near term, however we will continue to monitor economic data for any signs of a change in the outlook. 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 June 1, 2018 through November 30, 2018, as provided by Thomas Casey and Daniel Rabasco, Portfolio Managers

Market and Fund Performance Overview

For the six-month period ended November 30, 2018, Dreyfus New York Tax Exempt Bond Fund achieved a total return of -0.43%.¹ In comparison, the Bloomberg Barclays U.S. Municipal Bond Index (the “Index”), the fund’s benchmark index, which is composed of bonds issued nationally and not solely within New York, achieved a total return of 0.42% for the same period.²

During the reporting period, municipal bonds encountered volatility stemming from rising interest rates and shifting supply-and-demand dynamics in the municipal securities market. The fund underperformed the Index, partly due to sector exposure and yield-curve positioning.

The Fund’s Investment Approach

The fund seeks as high a level of current income exempt from federal, New York state, and New York city income taxes as is consistent with the preservation of capital. To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in municipal bonds that provide income exempt from federal, New York state and New York city income taxes. The fund invests at least 80% of its assets in municipal bonds rated, at the time of purchase, investment grade (i.e., Baa/BBB or higher), or the unrated equivalent as determined by The Dreyfus Corporation. 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 The Dreyfus Corporation. The dollar-weighted, average maturity of the fund’s portfolio normally exceeds 10 years, but the fund may invest without regard to maturity. Dollar-weighted, average maturity is an average of the stated maturities of the bonds held by the fund, based on their dollar-weighted proportions in the fund.

We focus on identifying undervalued sectors and securities. To select municipal bonds for the fund, we use fundamental credit analysis to estimate the relative value and attractiveness of various sectors and securities and actively trade among various sectors based on their apparent relative values.

Supply-and-Demand Dynamics and Interest-Rate Volatility Drove Municipal Bonds

Market weakness abated early in the reporting period as municipal bonds rebounded, supported by strong, seasonal reinvestment demand and very manageable, new-issue supply levels. Demand from individuals was strong as personal income tax rates remained relatively high making tax-exempt bonds a relatively attractive shelter from taxes. Conversely, tax cuts to corporations have softened institutional demand for municipal bonds, particularly from banks and property and casualty insurance companies, as companies perceive less of a need to seek out tax-advantaged investments in the wake of lower tax rates. Strong credit fundamental quality reflecting the positive impact of a growing economy on tax revenues also appealed to investors.

Inflationary pressures grew during the period. In late August, rates rose across the curve and volatility reentered the picture, creating a headwind for many areas of the fixed income market, particularly higher duration securities. In September, technical factors offered less support for the municipal bond market as coupon and maturity reinvestment trended lower in keeping with typical seasonal patterns. Fundamentally, growing investor concern over tightening employment markets and increasing inflation weighed on the market. The U.S. Federal Reserve (the “Fed”) raised rates twice during the period. In October, the yield curve shifted upward on the back of continued economic strength, and volatility continued to increase as midterm elections and trade concerns caused uncertainty within the markets. During November, volatility in equities and riskier fixed income assets produced an investor flight to quality to municipal bonds which benefited their valuations.

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

New York's fundamental credit quality remains strong due to its diverse economic base, high wealth levels, and well-funded pension system. Relatively high state taxes continue to support demand for municipal bonds. The state retains some credit challenges such as high debt levels and some volatility in its revenue base due to the cyclical nature of local industries.

Sector Exposure and Yield-Curve Positioning Dampened Fund Results

The fund's performance compared with the Index was constrained by exposure to higher quality, essential service, revenue bonds, particularly water and sewer bonds. Yield-curve positioning also detracted, as exposure to bonds with maturities of 15 years and over mildly hurt returns, as did a duration profile that was longer than the Index.

Until the end of the reporting period, fund performance benefited from an overweight exposure to bonds backed by New York's settlement with U.S. tobacco companies. Tobacco bond valuations subsequently weakened due to proposed FDA regulatory changes banning menthol cigarettes. Exposure to lower rated, general obligation bonds also boosted results, as they outperformed the broader market for most of the year. Insured Puerto Rico transportation bonds also benefited results.

Investment Posture Heading Into 2019

We expect interest rates to continue to rise next year. As we move into 2019, we expect the supply and demand dynamics to somewhat support the price of municipal bonds due to the investment of semiannual coupon payments. Higher interest rates could also foster more retail demand. Furthermore, municipal bonds are relatively attractive compared to Treasuries on yield ratio basis which should also provide price support going forward. These demand factors should mitigate the effects of declining institutional demand from banks and property and casualty companies. Municipal issuer credit fundamentals are solid and should continue to benefit from continued economic growth.

Given this environment, we will strive to maintain the fund's average duration close to the benchmark and seek opportunities in attractive segments of the yield curve. We will continue to emphasize revenues bonds that provide attractive incremental yield with the potential of either price appreciation or spread tightening. We also expect to capitalize on any periods of volatility and spread tightening to strategically add to our A and BBB rated bonds possessing strong fundamental credit characteristics.

December 17, 2018

¹ *Total return includes reinvestment of dividends. Past performance is no guarantee of future results. Share price, yield, and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost. Income may be subject to state and local taxes for non-New York residents. Capital gains, if any, are fully taxable.*

² *Source: Lipper Inc. — The Bloomberg Barclays U.S. Municipal Bond Index covers the U.S. dollar-denominated, long-term, tax-exempt bond market. Investors cannot invest directly in any index.*

Bonds are subject generally to interest-rate, credit, liquidity, and market risks, to varying degrees, all of which are more fully described in the fund's prospectus. Generally, all other factors being equal, bond prices are inversely related to interest-rate changes, and rate increases can cause price declines.

High-yield bonds are subject to increased credit risk and are considered speculative in terms of the issuer's perceived ability to continue making interest payments on a timely basis and to repay principal upon maturity.

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 Dreyfus New York Tax Exempt Bond Fund, Inc. from June 1, 2018 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

Expenses paid per \$1,000†	\$	3.80
Ending value (after expenses)	\$	995.70

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

Expenses paid per \$1,000†	\$	3.85
Ending value (after expenses)	\$	1,021.26

† Expenses are equal to the fund's annualized expense ratio of .76%, 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 (Unaudited)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments - 101.0%				
New York - 100.3%				
Build New York City Resource Corporation City University of New York, Queens College, Revenue Bonds (Q Student Residences, LLC Project)	5.00	6/1/2043	1,350,000	1,478,601
Build New York City Resource Corporation City University of New York, Queens College, Revenue Bonds (Q Student Residences, LLC Project)	5.00	6/1/2038	1,000,000	1,100,040
Dutchess County Local Development Corporation, Revenue Bonds (Health Quest Systems Incorporated Project)	5.00	7/1/2035	4,280,000	4,739,501
Dutchess County Local Development Corporation, Revenue Bonds (Health Quest Systems, Inc. Project)	4.00	7/1/2041	2,000,000	2,009,960
Glen Cove Local Economic Assistance Corporation, Revenue Bonds (Garvies Point Public Improvement Project)	0.00	1/1/2045	18,600,000 ^a	4,451,166
Hempstead Local Development Corporation, Revenue Bonds (Molloy College Project)	5.70	7/1/2019	1,500,000 ^b	1,533,810
Hempstead Township Local Development Corporation, Revenue Bonds (Molloy College Project)	5.00	7/1/2039	1,200,000	1,291,764
Hudson Yards Infrastructure Corporation, Revenue Bonds	5.75	2/15/2047	2,110,000	2,259,852
Hudson Yards Infrastructure Corporation, Revenue Bonds	5.75	2/15/2021	3,390,000 ^b	3,667,946
Hudson Yards Infrastructure Corporation Second Indenture, Revenue Bonds	5.00	2/15/2039	3,000,000	3,352,110
Long Island Power Authority, Electric System General Revenue Bonds	5.00	9/1/2045	3,000,000	3,298,260
Long Island Power Authority, Electric System General Revenue Bonds	5.00	9/1/2036	6,000,000	6,687,180

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments - 101.0% (continued)				
New York - 100.3% (continued)				
Long Island Power Authority, Electric System General Revenue Bonds	5.00	9/1/2034	3,300,000	3,654,750
Long Island Power Authority, Electric System Revenue Bonds	5.00	9/1/2047	3,000,000	3,310,080
Metropolitan Transportation Authority, Dedicated Tax Fund Green Bonds (Climate Bond Certified)	5.00	11/15/2037	9,825,000	11,070,515
Metropolitan Transportation Authority, Dedicated Tax Fund Revenue Bonds	5.00	11/15/2027	12,000,000	13,158,720
Metropolitan Transportation Authority, Obligations Revenue Bonds	5.00	11/15/2051	10,000,000	10,542,600
Metropolitan Transportation Authority, Revenue Bonds (Dedicated Tax Fund) (Green Bonds)	5.00	11/15/2038	5,920,000	6,651,890
Metropolitan Transportation Authority, Transportation Revenue Bonds	5.00	11/15/2037	3,000,000	3,294,510
Metropolitan Transportation Authority, Transportation Revenue Bonds	5.00	11/15/2046	10,000,000	10,837,700
Metropolitan Transportation Authority, Transportation Revenue Bonds	5.00	11/15/2041	6,690,000	7,161,310
Metropolitan Transportation Authority, Transportation Revenue Bonds	5.00	11/1/2027	4,370,000	4,743,722
Metropolitan Transportation Authority, Transportation Revenue Bonds	5.00	11/15/2035	2,500,000	2,752,100
Metropolitan Transportation Authority, Transportation Revenue Bonds	5.00	11/15/2043	11,760,000	12,593,314
Metropolitan Transportation Authority, Transportation Revenue Bonds	5.25	11/15/2044	5,000,000	5,553,850
Metropolitan Transportation Authority, Transportation Revenue Bonds	5.25	11/15/2036	7,210,000	7,988,968
Metropolitan Transportation Authority, Transportation Revenue Bonds	5.00	11/15/2022	4,045,000 ^b	4,503,339
Metropolitan Transportation Authority, Transportation Revenue Bonds	5.00	11/15/2022	1,405,000 ^b	1,564,201
Monroe County Industrial Development Corporation, Revenue Bonds (The Rochester General Hospital Projects)	5.00	12/1/2046	2,500,000	2,697,225
Monroe County Industrial Development Corporation, Revenue Bonds (University of Rochester Project)	5.00	7/1/2035	800,000	912,376
Monroe County Industrial Development Corporation, Revenue Bonds (University of Rochester Project)	5.00	7/1/2037	1,000,000	1,132,430

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments - 101.0% (continued)				
New York - 100.3% (continued)				
New York City, GO	5.00	8/1/2027	8,825,000	9,238,275
New York City, GO	5.00	8/1/2021	1,000,000	1,076,190
New York City, GO	5.00	8/1/2034	10,885,000	12,068,091
New York City, GO	5.00	8/1/2032	3,820,000	4,255,633
New York City, GO	5.00	8/1/2023	11,020,000	11,835,811
New York City, GO	5.00	8/1/2029	5,935,000	6,384,576
New York City, GO	5.00	3/1/2029	6,645,000	7,312,224
New York City, GO	5.00	11/1/2019	5,000	5,013
New York City, GO	5.00	10/1/2032	5,745,000	6,143,933
New York City, GO	5.00	8/1/2037	5,000,000	5,588,800
New York City, GO	5.00	8/1/2032	13,000,000	14,804,790
New York City, GO	5.00	4/1/2035	3,500,000	4,001,270
New York City, GO	5.00	4/1/2034	3,000,000	3,442,710
New York City, GO	5.00	8/1/2031	1,735,000	1,948,839
New York City, GO	5.00	8/1/2030	3,000,000	3,376,470
New York City, GO	5.00	8/1/2027	10,000,000	11,464,900
New York City, GO	5.00	8/1/2032	2,000,000	2,244,280
New York City Educational Construction Fund, Revenue Bonds	6.50	4/1/2026	4,220,000	4,629,931
New York City Housing Development Corporation, Revenue Bonds	5.00	7/1/2026	3,440,000	3,786,064
New York City Industrial Development Agency, PILOT Revenue Bonds (Yankee Stadium Project) (Insured; FGIC)	5.00	3/1/2031	10,810,000	10,883,832

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments - 101.0% (continued)				
New York - 100.3% (continued)				
New York City Industrial Development Agency, Senior Airport Facilities Revenue Bonds (Transportation Infrastructure Properties, LLC Obligated Group)	5.00	7/1/2028	5,000,000	5,292,950
New York City Municipal Water Finance Authority, Water and Sewer System Second General Resolution Revenue Bonds	5.00	6/15/2031	5,000,000	5,323,650
New York City Municipal Water Finance Authority, Water and Sewer System Second General Resolution Revenue Bonds	5.00	6/15/2026	7,250,000	7,735,895
New York City Municipal Water Finance Authority, Water and Sewer System Second General Resolution Revenue Bonds	5.00	6/15/2047	4,000,000	4,434,560
New York City Municipal Water Finance Authority, Water and Sewer System Second General Resolution Revenue Bonds	5.00	6/15/2039	5,000,000	5,529,650
New York City Municipal Water Finance Authority, Water and Sewer System Second General Resolution Revenue Bonds	5.00	6/15/2044	20,000,000	21,695,200
New York City Municipal Water Finance Authority, Water and Sewer System Second General Resolution Revenue Bonds	5.25	6/15/2040	10,000,000	10,145,500
New York City Municipal Water Finance Authority, Water and Sewer System Second General Resolution Revenue Bonds	5.50	6/15/2040	11,025,000	11,209,889
New York City Municipal Water Finance Authority, Water and Sewer System Second General Resolution Revenue Bonds	5.00	6/15/2021	20,000,000 ^b	21,499,000
New York City Transitional Finance Authority, Building Aid Revenue Bonds	5.00	7/15/2043	8,185,000	8,930,490
New York City Transitional Finance Authority, Building Aid Revenue Bonds	5.00	7/15/2040	5,000,000	5,504,300
New York City Transitional Finance Authority, Building Aid Revenue Bonds, Ser. S-3	5.00	7/15/2043	8,760,000	9,839,758

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments - 101.0% (continued)				
New York - 100.3% (continued)				
New York City Transitional Finance Authority, Future Tax Secured Subordinate Revenue Bonds	5.00	8/1/2030	11,665,000	13,057,218
New York City Transitional Finance Authority, Future Tax Secured Subordinate Revenue Bonds	5.00	2/1/2036	5,000,000	5,494,500
New York City Transitional Finance Authority, Future Tax Secured Subordinate Revenue Bonds	5.00	11/1/2026	5,000,000	5,491,900
New York City Transitional Finance Authority, Future Tax Secured Subordinate Revenue Bonds	5.00	2/1/2033	5,210,000	5,751,527
New York City Transitional Finance Authority, Tax Revenue Bonds	5.00	8/1/2039	25,000,000	28,077,000
New York Convention Center Development Corporation, Revenue Bonds	0.00	11/15/2046	7,220,000 ^a	2,075,967
New York Convention Center Development Corporation, Revenue Bonds (Hotel Unit Fee Secured) (Credit Support Agreement; SONYMA)	5.00	11/15/2040	3,250,000	3,598,953
New York Convention Center Development Corporation, Senior Lien Revenue Bonds (Hotel Unit Fee Secured)	0.00	11/15/2050	15,880,000 ^a	3,941,257
New York Counties Tobacco Trust IV, Tobacco Settlement Pass-Through Bonds	6.50	6/1/2035	260,000	260,018
New York Counties Tobacco Trust V, Revenue Bonds	0.00	6/1/2050	40,000,000 ^a	4,840,000
New York Counties Tobacco Trust VI, Tobacco Settlement Pass-Through Bonds	5.00	6/1/2045	2,000,000	2,057,860
New York Counties Tobacco V, Revenue Bonds	0.00	6/1/2055	50,000,000 ^a	2,994,000
New York Liberty Development Corporation, Liberty Revenue Bonds (4 World Trade Center Project)	5.00	11/15/2044	10,000,000	10,597,700
New York Liberty Development Corporation, Liberty Revenue Bonds (7 World Trade Center Project)	5.00	9/15/2040	5,000,000	5,383,000

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments - 101.0% (continued)				
New York - 100.3% (continued)				
New York Liberty Development Corporation, Revenue Bonds (3 World Trade Center Project)	5.00	11/15/2044	10,000,000 ^c	10,221,500
New York Liberty Development Corporation, Revenue Bonds (Goldman Sachs Headquarters Issue)	5.25	10/1/2035	5,650,000	6,810,567
New York State Dormitory Authority, Mortgage Hospital Revenue Bonds (Hospital for Special Surgery) (Collateralized; FHA)	6.25	8/15/2019	2,915,000 ^b	3,004,170
New York State Dormitory Authority, Revenue Bonds (Barnard College) (Insured; National Public Finance Guarantee Corp.)	5.00	7/1/2037	1,010,000	1,012,535
New York State Dormitory Authority, Revenue Bonds (Cornell University)	5.00	7/1/2037	6,035,000	6,281,711
New York State Dormitory Authority, Revenue Bonds (Fashion Institute of Technology Student Housing Corporation) (Insured; National Public Finance Guarantee Corp.)	5.25	7/1/2020	4,490,000	4,664,571
New York State Dormitory Authority, Revenue Bonds (Fordham University)	5.00	7/1/2041	1,200,000	1,314,648
New York State Dormitory Authority, Revenue Bonds (Icahn School of Medicine at Mount Sinai)	5.00	7/1/2040	2,000,000	2,188,300
New York State Dormitory Authority, Revenue Bonds (Memorial Sloan-Kettering Cancer Center)	5.00	7/1/2036	2,250,000	2,420,505
New York State Dormitory Authority, Revenue Bonds (Memorial Sloan-Kettering Cancer Center) (Insured; National Public Finance Guarantee Corp.)	5.75	7/1/2020	3,000,000	3,180,270
New York State Dormitory Authority, Revenue Bonds (Memorial Sloan-Kettering Cancer Center) (Insured; National Public Finance Guarantee Corp.) (Escrowed to Maturity)	0.00	7/1/2028	18,335,000 ^a	14,508,119
New York State Dormitory Authority, Revenue Bonds (Montefiore Obligated Group)	5.00	8/1/2034	1,000,000	1,109,310
New York State Dormitory Authority, Revenue Bonds (Montefiore Obligated Group)	5.00	8/1/2033	2,000,000	2,231,100

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments - 101.0% (continued)				
New York - 100.3% (continued)				
New York State Dormitory Authority, Revenue Bonds (Mount Sinai Hospital Obligated Group)	5.00	7/1/2026	8,395,000	8,755,985
New York State Dormitory Authority, Revenue Bonds (Mount Sinai School of Medicine of New York University)	5.50	7/1/2019	8,750,000 ^b	8,934,712
New York State Dormitory Authority, Revenue Bonds (New York University Hospitals Center)	5.50	7/1/2025	1,500,000 ^b	1,583,610
New York State Dormitory Authority, Revenue Bonds (New York University Hospitals Center)	5.63	7/1/2020	3,500,000 ^b	3,701,845
New York State Dormitory Authority, Revenue Bonds (New York University)	5.00	7/1/2045	7,000,000	7,816,340
New York State Dormitory Authority, Revenue Bonds (New York University)	5.00	7/1/2036	2,000,000	2,256,200
New York State Dormitory Authority, Revenue Bonds (New York University) (Insured; National Public Finance Guarantee Corp.)	5.75	7/1/2027	33,625,000	39,470,034
New York State Dormitory Authority, Revenue Bonds (North Shore - Long Island Jewish Obligated Group)	5.00	5/1/2043	2,700,000	2,913,408
New York State Dormitory Authority, Revenue Bonds (Orange Regional Medical Center Obligated Group)	5.00	12/1/2035	1,800,000 ^c	1,940,400
New York State Dormitory Authority, Revenue Bonds (Orange Regional Medical Center Obligated Group)	5.00	12/1/2040	1,200,000 ^c	1,274,544
New York State Dormitory Authority, Revenue Bonds (Pratt Institute)	5.00	7/1/2044	1,500,000	1,624,080
New York State Dormitory Authority, Revenue Bonds (Pratt Institute)	5.00	7/1/2039	1,500,000	1,632,030
New York State Dormitory Authority, Revenue Bonds (Pratt Institute)	5.00	7/1/2034	1,000,000	1,098,180
New York State Dormitory Authority, Revenue Bonds (State University of New York Dormitory Facilities)	5.00	7/1/2036	2,000,000	2,220,660
New York State Dormitory Authority, Revenue Bonds (State University of New York Dormitory Facilities)	5.00	7/1/2037	1,000,000	1,108,450
New York State Dormitory Authority, Revenue Bonds (State University of New York Dormitory Facilities)	5.00	7/1/2040	2,450,000	2,700,390

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments - 101.0% (continued)				
New York - 100.3% (continued)				
New York State Dormitory Authority, Revenue Bonds (State University of New York Dormitory Facilities)	5.00	7/1/2038	6,300,000	6,933,780
New York State Dormitory Authority, Revenue Bonds (The New School)	5.00	7/1/2040	5,590,000	6,112,889
New York State Dormitory Authority, Revenue Bonds (The New School)	5.00	7/1/2036	2,000,000	2,215,320
New York State Dormitory Authority, Revenue Bonds (The Rockefeller University)	5.00	7/1/2038	7,230,000	7,862,408
New York State Dormitory Authority, Revenue Bonds (The Rockefeller University)	5.00	7/1/2040	16,000,000	16,250,560
New York State Dormitory Authority, Revenue Bonds, Refunding (Memorial Sloan Kettering Cancer Center)	5.00	7/1/2042	1,000,000	1,116,250
New York State Dormitory Authority, Revenue Bonds, Refunding (St. John's University)	5.00	7/1/2030	1,250,000	1,446,588
New York State Dormitory Authority, State Personal Income Tax Revenue Bonds (General Purpose)	5.00	2/15/2039	3,840,000	4,225,574
New York State Dormitory Authority, State Personal Income Tax Revenue Bonds (General Purpose)	5.00	3/15/2031	8,620,000	9,620,782
New York State Dormitory Authority, State Personal Income Tax Revenue Bonds (General Purpose)	5.25	8/15/2036	2,625,000	2,834,895
New York State Dormitory Authority, State Personal Income Tax Revenue Bonds (General Purpose)	5.25	2/15/2019	5,000 ^b	5,035
New York State Dormitory Authority, State Personal Income Tax Revenue Bonds (General Purpose)	5.25	2/15/2019	5,000 ^b	5,035
New York State Dormitory Authority, State Personal Income Tax Revenue Bonds (General Purpose)	5.25	2/15/2019	25,000 ^b	25,177
New York State Dormitory Authority, State Sales Tax Revenue Bonds	5.00	3/15/2044	7,000,000	7,628,670
New York State Dormitory Authority, State Sales Tax Revenue Bonds, Ser. A	5.00	3/15/2043	7,500,000	8,119,950
New York State Dormitory Authority, Third General Resolution Revenue Bonds (State University Educational Facilities Issue)	5.00	5/15/2029	3,000,000	3,262,770

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments - 101.0% (continued)				
New York - 100.3% (continued)				
New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Revolving Funds Revenue Bonds (New York City Municipal Water Finance Authority Projects - Second Resolution Bonds)	5.00	6/15/2024	4,000,000	4,284,400
New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Revolving Funds Revenue Bonds (New York City Municipal Water Finance Authority Projects - Second Resolution Bonds)	5.00	6/15/2041	15,000,000	16,794,000
New York State Environmental Facilities Corporation, State Revolving Funds Revenue Bonds (Master Financing Program)	5.00	8/15/2037	4,025,000	4,325,788
New York State Environmental Facilities Corporation, State Revolving Funds Revenue Bonds (Master Financing Program) (Green Bonds)	5.00	11/15/2031	6,000,000	6,720,420
New York State Mortgage Agency, Mortgage Revenue Bonds	5.00	4/1/2028	285,000	291,829
New York State Thruway Authority, General Revenue Bonds	5.00	1/1/2042	3,500,000	3,686,165
New York State Thruway Authority, General Revenue Bonds Junior Indebtedness Obligations	5.00	1/1/2041	2,500,000	2,739,725
New York State Thruway Authority, Second General Highway and Bridge Trust Fund Bonds	5.00	4/1/2020	6,000,000 ^b	6,243,660
New York State Urban Development Corporation, State Facilities Revenue Bonds (Insured; National Public Finance Guarantee Corp.)	5.70	4/1/2020	4,335,000	4,466,611
New York Transportation Development Corporation, Special Facility Revenue Bonds (American Airlines, Inc. John F. Kennedy International Airport Project)	5.00	8/1/2021	1,100,000	1,157,497

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments - 101.0% (continued)				
New York - 100.3% (continued)				
New York Transportation Development Corporation, Special Facility Revenue Bonds (American Airlines, Inc. John F. Kennedy International Airport Project)	5.00	8/1/2026	1,800,000	1,875,330
New York Transportation Development Corporation, Special Facility Revenue Bonds (Delta Air Lines-Laguardia Airport Terminals)	5.00	1/1/2034	4,000,000	4,368,640
New York Transportation Development Corporation, Special Facility Revenue Bonds (Delta Air Lines-Laguardia Airport Terminals)	5.00	1/1/2024	5,000,000	5,484,650
New York Transportation Development Corporation, Special Facility Revenue Bonds (LaGuardia Airport Terminal B Redevelopment Project)	5.00	7/1/2046	12,500,000	13,118,750
New York Transportation Development Corporation, Special Facility Revenue Bonds (Terminal One Group Association, L.P. Project)	5.00	1/1/2023	2,250,000	2,442,938
Niagara Area Development Corporation, Solid Disposal Facility Revenue Bonds, Refunding (Convanta Holding Project) Ser. 2018 A	4.75	11/1/2042	3,000,000 ^c	2,887,830
Onondaga County Trust for Cultural Resources, Revenue Bonds (Abby Lane Housing Corporation Project)	5.00	5/1/2040	1,000,000	1,076,690
Port Authority of New York and New Jersey, (Consolidated Bonds, 163rd Series)	5.00	7/15/2035	10,000,000	10,426,700
Port Authority of New York and New Jersey, (Consolidated Bonds, 178th Series)	5.00	12/1/2024	4,465,000	4,963,607
Port Authority of New York and New Jersey, (Consolidated Bonds, 183rd Series)	5.00	12/15/2026	5,000,000	5,680,600
Port Authority of New York and New Jersey, (Consolidated Bonds, 185th Series)	5.00	9/1/2032	4,100,000	4,488,598

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments - 101.0% (continued)				
New York - 100.3% (continued)				
Port Authority of New York and New Jersey, (Consolidated Bonds, 195th Series)	5.00	10/1/2035	5,000,000	5,570,800
Port Authority of New York and New Jersey, (Consolidated Bonds, 93rd Series)	6.13	6/1/2094	15,000,000	17,530,800
Port Authority of New York and New Jersey, Revenue Bonds, Refunding	5.00	9/1/2048	3,000,000	3,379,140
Port Authority of New York and New Jersey, Special Project Bonds (JFK International Air Terminal LLC Project)	6.00	12/1/2036	5,000,000	5,341,950
Sales Tax Asset Receivable Corporation, Sales Tax Asset Revenue Bonds	5.00	10/15/2031	5,000,000	5,642,800
Suffolk County Economic Development Corporation, Revenue Bonds (Catholic Health Services of Long Island Obligated Group Project)	5.00	7/1/2031	2,370,000	2,555,073
Suffolk County Economic Development Corporation, Revenue Bonds (Catholic Health Services of Long Island Obligated Group Project)	5.00	7/1/2022	2,025,000	2,153,081
Suffolk Tobacco Asset Securitization Corporation, Tobacco Settlement Asset-Backed Bonds	6.00	6/1/2048	13,000,000	13,001,560
Tender Option Bond Trust Receipts (Series 2016-XM0367), 7/1/41, (New York State Dormitory Authority, Revenue Bonds (The Rockefeller University)) Non-recourse	5.00	12/29/2019	8,000,000 ^{c,d}	8,343,240
Tender Option Bond Trust Receipts (Series 2016-XM0376), 6/15/31, (New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Revolving Funds Revenue Bonds (New York City Municipal Water Finance Authority Projects)) Non-recourse	5.00	6/15/2021	5,000,000 ^{c,d}	5,527,550

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments - 101.0% (continued)				
New York - 100.3% (continued)				
Tender Option Bond Trust Receipts (Series 2016-XM0376-2), 6/15/32, (New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Revolving Funds Revenue Bonds (New York City Municipal Water Finance Authority Projects)) Non-recourse	5.00	6/15/2021	5,000,000 ^{c,d}	5,520,725
Tender Option Bond Trust Receipts (Series 2016-XM0381), 2/15/35, (New York State Dormitory Authority, State Personal Income Tax Revenue Bonds (General Purpose)) Non-recourse	5.00	2/15/2021	16,000,000 ^{c,d}	17,463,120
Tender Option Bond Trust Receipts (Series 2016-XM0383), 6/15/35, (New York City Municipal Water Finance Authority, Water and Sewer System Second General Resolution Revenue Bonds) Non-recourse	5.00	6/15/2021	9,435,000 ^{c,d}	10,283,326
Triborough Bridge & Tunnel Authority, Revenue Bonds (MTA Bridges & Tunnels)	5.00	11/15/2042	3,000,000	3,377,430
Triborough Bridge & Tunnel Authority, Revenue Bonds, Refunding (MTA Bridges and Tunnels) Ser. 2018 C	5.00	11/15/2037	10,000,000	11,504,600
Triborough Bridge and Tunnel Authority, General Purpose Revenue Bonds	5.50	1/1/2022	10,540,000 ^b	11,436,532
Triborough Bridge and Tunnel Authority, General Revenue Bonds (MTA Bridges and Tunnels)	5.00	11/15/2024	5,000,000	5,534,450
Triborough Bridge and Tunnel Authority, General Revenue Bonds (MTA Bridges and Tunnels)	5.00	11/15/2030	3,285,000	3,620,431
Triborough Bridge and Tunnel Authority, General Revenue Bonds (MTA Bridges and Tunnels)	5.00	1/1/2022	8,000,000 ^b	8,729,680
TSASC Inc., Revenue Bonds, Refunding, Ser. 2017 A	5.00	6/1/2032	5,000,000	5,447,150
TSASC Inc., Senior Tobacco Settlement Bonds	5.00	6/1/2041	10,000,000	10,215,000
TSASC Inc., Tobacco Settlement Subordinate Bonds	5.00	6/1/2048	12,000,000	11,448,720

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments - 101.0% (continued)				
New York - 100.3% (continued)				
Utility Debt Securitization Authority, Revenue Bonds, Refunding	5.00	12/15/2041	7,000,000	7,952,000
Utility Debt Securitization Authority of New York, Restructuring Bonds	5.00	12/15/2035	17,000,000	19,209,490
Utility Debt Securitization Authority of New York, Restructuring Bonds	5.00	12/15/2041	5,000,000	5,463,650
Westchester Tobacco Asset Securitization Corporation, Tobacco Settlement Bonds	5.00	6/1/2041	8,010,000	8,353,228
				1,033,020,975
U.S. Related - .7%				
Puerto Rico Highway & Transportation Authority, Highway Revenue Bonds (Insured; Assured Guaranty Municipal Corporation)	5.25	7/1/2033	6,595,000	7,284,177
Total Investments (cost \$1,018,578,249)			101.0%	1,040,305,152
Liabilities, Less Cash and Receivables			(1.0%)	(9,957,955)
Net Assets			100.0%	1,030,347,197

^a Security issued with a zero coupon. Income is recognized through the accretion of discount.

^b 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.

^c Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At November 30, 2018, these securities were valued at \$63,462,235 or 6.16% of net assets.

^d Collateral for floating rate borrowings.

Portfolio Summary (Unaudited) †	Value (%)
Transportation	22.0
Special Tax	15.7
Education	13.7
Water	10.0
Prerefunded	8.7
General	6.1
General Obligation	5.9
Tobacco Settlement	5.7
Utilities	4.0
Medical	3.9
Development	3.6
Power	.8
Multifamily Housing	.4
Pollution	.3
Housing	.2
Single Family Housing	.0
	101.0

† Based on net assets.
See notes to financial statements.

Summary of Abbreviations (Unaudited)

ABAG	Association of Bay Area Governments	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	BPA	Bond Purchase Agreement
CIFG	CDC Ixis Financial Guaranty	COP	Certificate of Participation
CP	Commercial Paper	DRIVERS	Derivative Inverse Tax-Exempt Receipts
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	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	LIFERS	Long Inverse Floating Exempt Receipts
LOC	Letter of Credit	LOR	Limited Obligation Revenue
LR	Lease Revenue	MERLOTS	Municipal Exempt Receipts Liquidity Option Tender
MFHR	Multi-Family Housing Revenue	MFMR	Multi-Family Mortgage Revenue
PCR	Pollution Control Revenue	PILOT	Payment in Lieu of Taxes
P-FLOATS	Puttable Floating Option Tax-Exempt Receipts	PUTTERS	Puttable Tax-Exempt Receipts
RAC	Revenue Anticipation Certificates	RAN	Revenue Anticipation Notes
RAW	Revenue Anticipation Warrants	RIB	Residual Interest Bonds
ROCS	Reset Options Certificates	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	SPEARS	Short Puttable Exempt Adjustable Receipts
SWDR	Solid Waste Disposal Revenue	TAN	Tax Anticipation Notes
TAW	Tax Anticipation Warrants	TRAN	Tax and Revenue Anticipation Notes
XLCA	XL Capital Assurance		

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

November 30, 2018 (Unaudited)

	Cost	Value
Assets (\$):		
Investments in securities—See Statement of Investments	1,018,578,249	1,040,305,152
Interest receivable		15,620,745
Receivable for shares of Common Stock subscribed		42,520
Prepaid expenses		13,413
		1,055,981,830
Liabilities (\$):		
Due to The Dreyfus Corporation and affiliates—Note 3(b)		555,574
Cash overdraft due to Custodian		212,986
Payable for floating rate notes issued—Note 4		23,715,000
Distributions payable		518,074
Interest and expense payable related to floating rate notes issued—Note 4		268,863
Payable for shares of Common Stock redeemed		266,732
Directors fees and expenses payable		16,750
Accrued expenses		80,654
		25,634,633
Net Assets (\$)		1,030,347,197
Composition of Net Assets (\$):		
Paid-in capital		1,013,489,048
Total distributable earnings (loss)		16,858,149
Net Assets (\$)		1,030,347,197
Shares Outstanding		
(300 million shares of \$.001 par value Common Stock authorized)		71,999,873
Net Asset Value Per Share (\$)		14.31

See notes to financial statements.

STATEMENT OF OPERATIONS

Six Months Ended November 30, 2018 (Unaudited)

Investment Income (\$):	
Interest Income	20,143,224
Expenses:	
Management fee—Note 3(a)	3,184,088
Shareholder servicing costs—Note 3(b)	382,479
Interest and expense related to floating rate notes issued—Note 4	268,863
Professional fees	54,674
Directors' fees and expenses—Note 3(c)	51,027
Registration fees	13,358
Loan commitment fees—Note 2	12,828
Prospectus and shareholders' reports	6,653
Custodian fees—Note 3(b)	6,523
Miscellaneous	35,469
Total Expenses	4,015,962
Less—reduction in fees due to earnings credits—Note 3(b)	(4,144)
Net Expenses	4,011,818
Investment Income—Net	16,131,406
Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):	
Net realized gain (loss) on investments	(1,300,269)
Net unrealized appreciation (depreciation) on investments	(19,670,549)
Net Realized and Unrealized Gain (Loss) on Investments	(20,970,818)
Net (Decrease) in Net Assets Resulting from Operations	(4,839,412)

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended November 30, 2018 (Unaudited)	Year Ended May 31, 2018 ^a
Operations (\$):		
Investment income—net	16,131,406	32,952,417
Net realized gain (loss) on investments	(1,300,269)	5,557,137
Net unrealized appreciation (depreciation) on investments	(19,670,549)	(31,218,658)
Net Increase (Decrease) in Net Assets Resulting from Operations	(4,839,412)	7,290,896
Distributions (\$):		
Distributions to shareholders	(15,904,206)	(32,881,598)
Capital Stock Transactions (\$):		
Net proceeds from shares sold	20,227,415	42,371,062
Distributions reinvested	12,661,853	25,959,155
Cost of shares redeemed	(61,121,634)	(100,391,311)
Increase (Decrease) in Net Assets from Capital Stock Transactions	(28,232,366)	(32,061,094)
Total Increase (Decrease) in Net Assets	(48,975,984)	(57,651,796)
Net Assets (\$):		
Beginning of Period	1,079,323,181	1,136,974,977
End of Period	1,030,347,197	1,079,323,181
Capital Share Transactions (Shares):		
Shares sold	1,395,522	2,867,712
Shares issued for distributions reinvested	877,194	1,759,844
Shares redeemed	(4,240,889)	(6,798,013)
Net Increase (Decrease) in Shares Outstanding	(1,968,173)	(2,170,457)

^a Distributions to shareholders include only distributions from net investment income.
See notes to financial statements.

FINANCIAL HIGHLIGHTS

The following table describes the performance for the fiscal periods indicated. 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.

	Six Months Ended	Year Ended May 31,				
	November 30, 2018 (Unaudited)	2018	2017	2016	2015	2014
Per Share Data (\$):						
Net asset value, beginning of period	14.59	14.93	15.24	14.79	14.87	15.30
Investment Operations:						
Investment income—net ^a	.22	.44	.45	.48	.51	.55
Net realized and unrealized gain (loss) on investments	(.28)	(.34)	(.31)	.45	(.09)	(.43)
Total from Investment Operations	(.06)	.10	.14	.93	.42	.12
Distributions:						
Dividends from investment income—net	(.22)	(.44)	(.45)	(.48)	(.50)	(.55)
Net asset value, end of period	14.31	14.59	14.93	15.24	14.79	14.87
Total Return (%)	(.43)^b	.66	.98	6.41	2.87	.94
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.76 ^c	.74	.73	.73	.72	.73
Ratio of net expenses to average net assets	.76 ^c	.74	.73	.73	.72	.73
Ratio of interest and expense related to floating rate notes issued to average net assets	.05 ^c	.04	.03	.01	.02	.02
Ratio of net investment income to average net assets	3.04 ^c	2.97	3.04	3.21	3.39	3.80
Portfolio Turnover Rate	4.82 ^b	10.37	14.30	12.19	20.02	10.89
Net Assets, end of period (\$ x 1,000)	1,030,347	1,079,323	1,136,975	1,190,559	1,180,205	1,199,217

^a Based on average shares outstanding.

^b Not annualized.

^c Annualized.

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS (Unaudited)

NOTE 1—Significant Accounting Policies:

Dreyfus New York Tax Exempt Bond Fund, Inc. (the “fund”) is registered under the Investment Company Act of 1940, as amended (the “Act”), as a non-diversified open-end management investment company. The fund’s investment objective is to seek as high a level of current income exempt from federal, New York state and New York city income taxes as is consistent with the preservation of capital. 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 to the public without a sales charge.

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.

The fund enters into contracts that contain a variety of indemnifications. The fund’s maximum exposure under these arrangements is unknown. The fund does not anticipate recognizing any loss related to these arrangements.

(a) Portfolio valuation: 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.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. Valuation techniques used to value the fund's investments are as follows:

Investments in securities are valued each business day by an independent pricing service (the "Service") approved by the fund's Board of Directors (the "Board"). Investments for which quoted bid prices are readily available and are representative of the bid side of the market in the judgment of the Service are valued at the mean between the quoted bid prices (as obtained by the Service from dealers in such securities) and asked prices (as calculated by the Service based upon its evaluation of the market for such securities). Other investments (which constitute a majority of the portfolio securities) are carried at fair value as determined by the Service, based on methods which include consideration of the following: yields or prices of municipal securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. All of the preceding securities are generally categorized within Level 2 of the fair value hierarchy.

The Service is engaged under the general supervision of the Board.

When market quotations or official closing prices are not readily available, or are determined not to accurately reflect fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded, but before the fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the Board. Certain factors may be considered when fair valuing investments such as: fundamental analytical data, the nature and duration of restrictions on disposition, an evaluation of the forces that

influence the market in which the securities are purchased and sold, and public trading in similar securities of the issuer or comparable issuers. These securities are either categorized within Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used.

For restricted securities where observable inputs are limited, assumptions about market activity and risk are used and such securities are generally categorized within Level 3 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:

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Assets (\$)				
Investments in Securities:				
Municipal Bonds [†]		- 1,040,305,152	- 1,040,305,152	
Liabilities (\$)				
Floating Rate Notes ^{††}		- (23,715,000)	- (23,715,000)	

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

^{††} Certain of the fund's liabilities are held at carrying amount, which approximates fair value for financial reporting purposes.

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. Realized gains and losses from securities transactions are recorded on the identified cost basis. Interest income, adjusted for accretion of discount and amortization of premium on investments, is earned from settlement date and recognized on the accrual basis. Securities purchased or sold on a when issued or delayed delivery basis may be settled a month or more after the trade date.

The fund follows an investment policy of investing primarily in municipal obligations of one state. Economic changes affecting the state and certain of its public bodies and municipalities may affect the ability of issuers within the state to pay interest on, or repay principal of, municipal obligations held by the fund.

(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. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

(d) Federal income taxes: It is the policy of the fund to continue to qualify as a regulated investment company, which can distribute tax-exempt dividends, by complying with the applicable provisions of the Code, and to make distributions of 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 May 31, 2018 remains subject to examination by the Internal Revenue Service and state taxing authorities.

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 fund has an unused capital loss carryover of \$3,967,875 available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to May 31, 2018. The fund has \$2,533,232 of short-term capital losses and \$1,434,643 of long-term capital losses which can be carried forward for an unlimited period.

The tax character of distributions paid to shareholders during the fiscal year ended May 31, 2018 was as follows: tax exempt income \$32,721,728 and ordinary income \$159,870. The tax character of current year distributions will be determined at the end of the current fiscal year.

(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—Bank Lines of Credit:

The fund participates with other Dreyfus-managed long-term open-end funds in an \$1.030 billion unsecured credit facility led by Citibank, N.A. (the “Citibank Credit Facility”) and a \$300 million unsecured credit facility provided by The Bank of New York Mellon (the “BNYM Credit Facility”), a subsidiary of BNY Mellon and an affiliate of Dreyfus, each to be utilized primarily for temporary or emergency purposes, including the financing of redemptions (each, a “Facility”). The Citibank Credit Facility is available in two tranches: (i) Tranche A is in an amount equal to \$830 million and is available to all long-term open-ended funds, including the fund, and (ii) Tranche B is in amount equal to \$200 million and is available only to the Dreyfus Floating Rate Income Fund, a series of The Dreyfus/Laurel Funds, Inc. Prior to October 3, 2018, the unsecured credit facility with Citibank, N.A. was \$830 million. In connection therewith, the fund has agreed to pay its pro rata portion of commitment fees for Tranche A of the Citibank Credit Facility and the BNYM Credit Facility. Interest is charged to the fund based on rates determined pursuant to the terms of the respective Facility at the time of borrowing. During the period ended November 30, 2018, the fund did not borrow under the Facilities.

NOTE 3—Management Fee and Other Transactions with Affiliates:

(a) Pursuant to a management agreement (the “Agreement”) with Dreyfus, the management fee is computed at the annual rate of .60% of the value of the fund’s average daily net assets and is payable monthly. The Agreement provides that if in any fiscal year the aggregate expenses of the fund (excluding taxes, interest expense, brokerage commissions and extraordinary expenses) exceed 1½% of the value of the fund’s average daily net assets, the fund may deduct from the payment to be made to Dreyfus or Dreyfus will bear, such excess expense. During the period ended November 30, 2018, there was no expense reimbursement pursuant to the Agreement.

(b) Under the Shareholder Services Plan, the fund reimburses the Distributor at an amount not to exceed 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 shareholder accounts. During the period ended November 30, 2018, the fund was charged \$228,541 pursuant to the Shareholder Services Plan.

The fund has arrangements with the transfer agent and the custodian whereby the fund may receive earnings credits when positive cash balances are maintained, which are used to offset transfer agency and custody fees. For financial reporting purposes, the fund includes net earnings credits, if any, as an expense offset in the Statement of Operations.

The fund compensates Dreyfus Transfer, Inc., a wholly-owned subsidiary of Dreyfus, under a transfer agency agreement for providing transfer agency and cash management services for the fund. The majority of transfer agency fees are comprised of amounts paid on a per account basis, while cash management fees are related to fund subscriptions and redemptions. During the period ended November 30, 2018, the fund was charged \$103,822 for transfer agency services. These fees are included in Shareholder servicing costs in the Statement of Operations.

The fund compensates The Bank of New York Mellon under a custody agreement for providing custodial services for the fund. These fees are determined based on net assets, geographic region and transaction activity. During the period ended November 30, 2018, the fund was charged \$6,523 pursuant to the custody agreement. These fees were partially offset by earnings credits of \$4,132.

The fund compensates The Bank of New York Mellon under a shareholder redemption draft processing agreement for providing certain services related to the fund's check writing privilege. During the period ended November 30, 2018, the fund was charged \$5,122 pursuant to the agreement, which is included in Shareholder servicing costs in the Statement of Operations. These fees were partially offset by earnings credits of \$12.

During the period ended November 30, 2018, the fund was charged \$6,289 for services performed by the Chief Compliance Officer and his staff. These fees are included in Miscellaneous in the Statement of Operations.

The components of "Due to The Dreyfus Corporation and affiliates" in the Statement of Assets and Liabilities consist of: management fees

\$507,336, custodian fees \$8,859, Chief Compliance Officer fees \$5,241 and transfer agency fees \$34,138.

(c) 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.

NOTE 4—Securities Transactions:

The aggregate amount of purchases and sales of investment securities, excluding short-term securities, during the period ended November 30, 2018, amounted to \$50,405,908 and \$75,658,602, respectively.

Inverse Floater Securities: The fund participates in secondary inverse floater structures in which fixed-rate, tax-exempt municipal bonds are transferred to a trust (the “Inverse Floater Trust”). The Inverse Floater Trust typically issues two variable rate securities that are collateralized by the cash flows of the fixed-rate, tax-exempt municipal bonds. One of these variable rate securities pays interest based on a short-term floating rate set by a remarketing agent at predetermined intervals (“Trust Certificates”). A residual interest tax-exempt security is also created by the Inverse Floater Trust, which is transferred to the fund, and is paid interest based on the remaining cash flows of the Inverse Floater Trust, after payment of interest on the other securities and various expenses of the Inverse Floater Trust. An Inverse Floater Trust may be collapsed without the consent of the fund due to certain termination events such as bankruptcy, default or other credit event.

The fund accounts for the transfer of bonds to the Inverse Floater Trust as secured borrowings, with the securities transferred remaining in the fund’s investments, and the Trust Certificates reflected as fund liabilities in the Statement of Assets and Liabilities.

The fund may invest in inverse floater securities on either a non-recourse or recourse basis. These securities are typically supported by a liquidity facility provided by a bank or other financial institution (the “Liquidity Provider”) that allows the holders of the Trust Certificates to tender their certificates in exchange for payment from the Liquidity Provider of par plus accrued interest on any business day prior to a termination event. When the fund invests in inverse floater securities on a non-recourse basis, the Liquidity Provider is required to make a payment under the liquidity facility due to a termination event to the holders of the Trust Certificates. When this occurs, the Liquidity Provider typically liquidates all or a portion of the municipal securities held in the Inverse Floater Trust. A liquidation shortfall occurs if the Trust Certificates exceed the proceeds of the sale of the bonds in the Inverse Floater Trust (“Liquidation Shortfall”). When a

fund invests in inverse floater securities on a recourse basis, the fund typically enters into a reimbursement agreement with the Liquidity Provider where the fund is required to repay the Liquidity Provider the amount of any Liquidation Shortfall. As a result, a fund investing in a recourse inverse floater security bears the risk of loss with respect to any Liquidation Shortfall.

The average amount of borrowings outstanding under the inverse floater structure during the period ended November 30, 2018 was approximately \$23,715,000, with a related weighted average annualized interest rate of 2.26%.

At November 30, 2018, accumulated net unrealized appreciation on investments was \$21,726,903, consisting of \$31,145,143 gross unrealized appreciation and \$9,418,240 gross unrealized depreciation.

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).

INFORMATION ABOUT THE RENEWAL OF THE FUND'S MANAGEMENT AGREEMENT (Unaudited)

At a meeting of the fund's Board of Directors held on November 5-6, 2018, the Board considered the renewal of the fund's Management Agreement pursuant to which Dreyfus provides the fund with investment advisory and administrative services (the "Agreement"). The Board members, a majority of whom are not "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the fund, were assisted in their review by independent legal counsel and met with counsel in executive session separate from Dreyfus representatives. In considering the renewal of the Agreement, the Board considered all factors that it believed to be relevant, including those discussed below. The Board did not identify any one factor as dispositive, and each Board member may have attributed different weights to the factors considered.

Analysis of Nature, Extent, and Quality of Services Provided to the Fund. The Board considered information provided to it at the meeting and in previous presentations from Dreyfus representatives regarding the nature, extent, and quality of the services provided to funds in the Dreyfus fund complex. Dreyfus provided the number of open accounts in the fund, the fund's asset size and the allocation of fund assets among distribution channels. Dreyfus also had previously provided information regarding the diverse intermediary relationships and distribution channels of funds in the Dreyfus fund complex (such as retail direct or intermediary, in which intermediaries typically are paid by the fund and/or Dreyfus) and Dreyfus' corresponding need for broad, deep, and diverse resources to be able to provide ongoing shareholder services to each intermediary or distribution channel, as applicable to the fund.

The Board also considered research support available to, and portfolio management capabilities of, the fund's portfolio management personnel and that Dreyfus also provides oversight of day-to-day fund operations, including fund accounting and administration and assistance in meeting legal and regulatory requirements. The Board also considered Dreyfus' extensive administrative, accounting and compliance infrastructures.

Comparative Analysis of the Fund's Performance and Management Fee and Expense Ratio. The Board reviewed reports prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, which included information comparing (1) the fund's performance with the performance of a group of comparable funds (the "Performance Group") and with a broader group of funds (the "Performance Universe"), all for various periods ended September 30, 2018, and (2) the fund's actual and contractual management fees and total expenses with those of a group of comparable funds (the "Expense Group") and with a broader group of funds (the "Expense Universe"), the information for which was derived in part from fund financial statements available to Broadridge as of the date of its analysis. Dreyfus previously had furnished the Board with a description of the methodology Broadridge used to select the Performance Group and Performance Universe and the Expense Group and Expense Universe.

Dreyfus representatives stated that the usefulness of performance comparisons may be affected by a number of factors, including different investment limitations and policies

INFORMATION ABOUT THE RENEWAL OF THE FUND'S MANAGEMENT AGREEMENT (Unaudited) *(continued)*

that may be applicable to the fund and comparison funds. The Board discussed with representatives of Dreyfus and/or its affiliates the results of the comparisons and considered that the fund's total return performance was at or above the Performance Group median for the two- and four-year periods and below the median for the one-, five- and ten-year periods, and was above the Performance Universe median for all periods except the one-, five- and ten-year periods when it was below the median. The Board also considered that, while the fund's yield performance was at or below the Performance Group median for all ten one-year periods ended September 30th, it was above the Performance Universe median in five of the ten one-year periods. The Board considered the relative proximity of the fund's total return and/or yield performance to the Performance Group and/or Performance Universe median in certain periods when performance was below median. Dreyfus also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index.

The Board also reviewed the range of actual and contractual management fees and total expenses of the Expense Group and Expense Universe funds and discussed the results of the comparisons. The Board considered that the fund's contractual management fee was above the Expense Group median and the fund's actual management fee and total expenses were above the Expense Group and Expense Universe medians.

Dreyfus representatives reviewed with the Board the management or investment advisory fees (1) paid by funds advised or administered by Dreyfus that are in the same Lipper category as the fund and (2) paid to Dreyfus or the Dreyfus-affiliated primary employer of the fund's primary portfolio manager(s) for advising any separate accounts and/or other types of client portfolios that are considered to have similar investment strategies and policies as the fund (the "Similar Clients"), and explained the nature of the Similar Clients. They discussed differences in fees paid and the relationship of the fees paid in light of any differences in the services provided and other relevant factors. The Board considered the relevance of the fee information provided for the Similar Clients to evaluate the appropriateness of the fund's management fee.

Analysis of Profitability and Economies of Scale. Dreyfus representatives reviewed the expenses allocated and profit received by Dreyfus and its affiliates and the resulting profitability percentage for managing the fund and the aggregate profitability percentage to Dreyfus and its affiliates for managing the funds in the Dreyfus fund complex, and the method used to determine the expenses and profit. The Board concluded that the profitability results were not unreasonable, given the services rendered and service levels provided by Dreyfus. The Board also had been provided with information prepared by an independent consulting firm regarding Dreyfus' approach to allocating costs to, and determining the profitability of, individual funds and the entire Dreyfus fund complex. The consulting firm also had analyzed where any economies of scale might emerge in connection with the management of a fund.

The Board considered, on the advice of its counsel, the profitability analysis (1) as part of its evaluation of whether the fees under the Agreement, considered in relation to the mix of services provided by Dreyfus, including the nature, extent and quality of such services, supported the renewal of the Agreement and (2) in light of the relevant

circumstances for the fund and the extent to which economies of scale would be realized if the fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders. Dreyfus representatives stated that a discussion of economies of scale is predicated on a fund having achieved a substantial size with increasing assets and that, if a fund's assets had been stable or decreasing, the possibility that Dreyfus may have realized any economies of scale would be less. Dreyfus representatives also stated that, as a result of shared and allocated costs among funds in the Dreyfus fund complex, the extent of economies of scale could depend substantially on the level of assets in the complex as a whole, so that increases and decreases in complex-wide assets can affect potential economies of scale in a manner that is disproportionate to, or even in the opposite direction from, changes in the fund's asset level. The Board also considered potential benefits to Dreyfus from acting as investment adviser and took into consideration that there were no soft dollar arrangements in effect for trading the fund's investments.

At the conclusion of these discussions, the Board agreed that it had been furnished with sufficient information to make an informed business decision with respect to the renewal of the Agreement. Based on the discussions and considerations as described above, the Board concluded and determined as follows.

- The Board concluded that the nature, extent and quality of the services provided by Dreyfus are adequate and appropriate.
- The Board generally was satisfied with the fund's overall performance.
- The Board concluded that the fee paid to Dreyfus continued to be appropriate under the circumstances and in light of the factors and the totality of the services provided as discussed above.
- The Board determined that the economies of scale which may accrue to Dreyfus and its affiliates in connection with the management of the fund had been adequately considered by Dreyfus in connection with the fee rate charged to the fund pursuant to the Agreement and that, to the extent in the future it were determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund.

In evaluating the Agreement, the Board considered these conclusions and determinations and also relied on its previous knowledge, gained through meetings and other interactions with Dreyfus and its affiliates, of Dreyfus and the services provided to the fund by Dreyfus. The Board also relied on information received on a routine and regular basis throughout the year relating to the operations of the fund and the investment management and other services provided under the Agreement, including information on the investment performance of the fund in comparison to similar mutual funds and benchmark performance indices; general market outlook as applicable to the fund; and compliance reports. In addition, the Board's consideration of the contractual fee arrangements for this fund had the benefit of a number of years of reviews of the Agreement for the fund, or substantially similar agreements for other

INFORMATION ABOUT THE RENEWAL OF THE FUND'S MANAGEMENT
AGREEMENT (Unaudited) *(continued)*

Dreyfus funds that the Board oversees, during which lengthy discussions took place between the Board and Dreyfus representatives. Certain aspects of the arrangements may receive greater scrutiny in some years than in others, and the Board's conclusions may be based, in part, on their consideration of the fund's arrangements, or substantially similar arrangements for other Dreyfus funds that the Board oversees, in prior years. The Board determined to renew the Agreement.

NOTES

For More Information

Dreyfus New York Tax Exempt Bond Fund, Inc.

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

Ticker Symbol: DRNYX

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

Internet Information can be viewed online or downloaded at www.dreyfus.com

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.

A description of the policies and procedures that the fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the fund voted these proxies for the most recent 12-month period ended June 30 is available at www.dreyfus.com and on the SEC's website at www.sec.gov and without charge, upon request, by calling 1-800-DREYFUS.