

Dreyfus A Bonds Plus, Inc.
Statement of Investments
December 31, 2004 (Unaudited)

	Principal Amount a	Value (\$)
Bonds and Notes - 92.1%		
Aerospace & Defense - .6%		
General Dynamics, Sr. Notes, 4.5%, 2010	2,308,000	2,361,218
Airlines - .6%		
American Airlines, Pass-Through Ctfs.: Ser. AMBC, 3.857%, 2010	1,431,429	1,411,613
Ser. 1999-1, 7.024%, 2009	948,000	975,908
Continental Airlines, Pass Through Ctfs., Ser. 1998-1, C1. A, 6.648%, 2017	169,164	164,416
USAir, Enhanced Equipment Notes, Ser. C, 8.93%, 2009	904,468 b	90
		2,552,027
Asset - Backed Ctfs./Other - 2.8%		
MBNA Master Credit Card Note Trust, Ser. 2002-C1, Cl. C1, 6.8%, 2014	4,884,000	5,424,861
Pegasus Aviation Lease Securitization, Ser. 2000-1, Cl. A1, 3.0425%, 2015	2,238,105 c,d	1,187,829
Saxon Asset Securities Trust, Ser. 2004-2, Cl. AF2, 4.15%, 2035	5,183,000	5,177,911
		11,790,601
Auto Manufacturing - 1.2%		
General Motors, Debs., 8.375%, 2033	4,872,000	5,061,774
Banking - 1.8%		
Danske Bank, Bonds, 5.914%, 2049	1,638,000 d	1,737,539
HBOS Capital, Notes, 6.071%, 2049	5,410,000 d	5,808,728
		7,546,267
Commercial Mortgage Pass - Through Ctfs.- .2%		
GMAC Commercial Mortgage Securities, Ser. 2000-C2, Cl. A1, 7.273%, 2033	810,055	857,553
Diversified Financial Services - 2.2%		
Citigroup, Sub. Notes, 5% 2014	3,000,000 d	3,020,217
Ford Motor Credit: Notes, 2.67%, 2007	650,000 c	639,874
Notes, 3.37875%, 2007	1,500,000 c	1,490,294
Morgan Stanley, Sub. Notes, 4.75%, 2014	4,294,000	4,191,829
		9,342,214
Electric Utilities - 2.2%		
CenterPoint Energy Houston Electric, Notes, Ser. K2, 6.95%, 2033	1,386,000	1,629,876
Jersey Central Power & Light, First Mortgage, 5.625%, 2016	1,638,000 d	1,715,168
Pacific Gas & Electric, First Mortgage, 4.8%, 2014	1,721,000	1,718,119
Public Service Co. of Colorado, First Mortgage, Ser. 12, 4.875%, 2013	2,487,000	2,530,896

SCANA, Sr. Notes, 2.74%, 2006		1,636,000 c	1,640,499 9,234,558
Food & Beverages - .2%			
Pepsi Bottling, Sr. Notes, Ser. B, 7%, 2029		575,000	695,172
Foreign Governmental - 7.2%			
Byggingarsjodur Verkamanna:			
Bonds, Ser. 1, 3.75%, 2024	ISK	60,945,434 e	1,000,707
Bonds, Ser. 3, 3.75%, 2044	ISK	425,653,421 e	7,282,293
Canadian Government:			
Bonds, 4%, 2031	CAD	1,203,000 f	1,610,772
Bonds, 5%, 2014	CAD	7,420,000	6,511,580
Iceland Ríkisbref, Notes, 7.25%, 2013	ISK	288,000,000	4,637,673
National Treasury of Mexico, Inflation-Linked Bonds, 3.5%, 2013	MXN	3,700,000 g	1,051,863
Republic of Peru, Bonds, 8.75%, 2033		407,000	443,630
Republic of Poland, Bonds, 3%, 2016	PLN	10,730,000 h	3,502,923
United Kingdom GILT, Bonds, 5%, 2014	GBP	2,175,000	4,339,922 30,381,363
Health Care - .3%			
Manor Care, Notes, 6.25%, 2013		1,095,000	1,172,135
Media - 1.3%			
Comcast, Sr. Notes, 6.5%, 2015		2,667,000	2,970,083
Knight-Ridder, Notes, 4.625%, 2014		2,720,000	2,686,063 5,656,146
Oil & Gas - 1.5%			
Atmos Energy, Notes, 2.465%, 2007		4,031,000 c	4,032,657
Kerr-McGee, Notes, 6.95%, 2024		2,299,000	2,549,354 6,582,011
Property-Casualty Insurance - 1.0%			
Aspen Insurance, Sr. Notes, 6%, 2014		2,120,000 d	2,159,750
Metlife, Sr. Notes, 5.5%, 2014		2,195,000	2,281,672 4,441,422
Real Estate Investment Trust - .1%			
EOP Operating, Sr. Notes, 7%, 2011		435,000 i	491,219
Residential Mortgage Pass- Through Ctfs. - 2.9%			
Bank of America Mortgage Securities III:			
Ser. 2004-3, Cl. B1, 4.875%, 2019		570,477	558,769
Ser. 2004-3, Cl. B2, 4.875%, 2019		253,867	246,636
Countrywide Home Loans, Ser. 2003-7, Cl. B3, 5.75%, 2033		606,985 d	556,852
First Horizon Alternative Mortgage Securities I, Ser. 2004-FA1, Cl. A1, 6.25%, 2034		8,550,535	8,866,573
Residential Asset Securitization Trust, Ser. 2003-A8, Cl. B4, 4.75%, 2018		377,773 d	336,033

Residential Funding Mortgage Securities I, Ser. 2004-S3, Cl. M1, 4.75%, 2019	1,323,604	1,298,975
Wells Fargo Mortgage Backed Securities Trust: Ser. 2004-2, Cl. B4, 5%, 2019	335,414 d	302,555
Ser. 2004-3, Cl. B4, 4.75%, 2019	241,497 d	216,816
		12,383,209
Retail - .8%		
Tricon Global, Sr. Notes, 8.875%, 2011	2,595,000	3,210,173
Structured Index - 3.0%		
AB Svensk Exportkredit, GSNE-ER Indexed Notes, 0%, 2007	5,380,000 d,j	5,102,930
HSBC Bank USA, Tranchd Investment-Grade Enhanced Return Securities ("TIGERS"):		
Medium Term Notes, Ser. 2003-2, 5.36%, 2008	4,425,000 c,d,k	4,469,250
Medium Term Notes, Ser. 2003-3, 5.36%, 2008	3,240,000	3,277,104
		12,849,284
Telecommunications - 2.6%		
America Movil SA de CV, Notes, 5.75%, 2015	4,718,000 d	4,719,033
British Telecommunications, Notes, 8.375%, 2010	1,975,000	2,374,550
Sprint Capital, Sr. Notes, 6.125%, 2008	1,934,000	2,075,853
Verizon Florida, Debs., Ser. F, 6.125%, 2013	1,622,000 i	1,729,054
		10,898,490
U.S. Government - 22.7%		
U.S. Treasury Inflation Protected Securities, 3.375%, 4/15/2032	20,176,042 l	26,770,256
3.625%, 4/15/2028	41,680,779 l	54,788,801
Coupon Strips:		
0%, 10/15/2028	750,000 l,m	898,974
0%, 4/15/2029	750,000 l,m	890,416
Principal Strips, 0%, 4/15/2029	10,000,000 l	7,248,052
U.S. Treasury Notes, 3.5%, 12/15/2009	5,913,000	5,886,208
		96,482,707
U.S. Government Agencies/Mortgage-Backed - 36.9%		
Federal Home Loan Mortgage Corp.:		
5.5%, 7/1/2034 - 9/1/2034	532,985	545,666
REMIC, Gtd. Multiclass Mortgage Participation Cdfs.:		
Ser. 51, Cl. E, 10%, 7/15/2020	592,911	593,101
Ser. 2586, Cl. WE, 4%, 12/15/2032	5,328,384	5,213,239
Ser. 2693, Cl. MH, 5.5%, 9/15/2027	7,000,000	6,849,552
(Interest Only Obligations)		
Ser. 1995, Cl. PY, 7%, 10/15/2027	1,424,109 m	215,174
Ser. 2750, Cl. IK, 5%, 5/15/2026	4,617,400 m	971,278
Federal National Mortgage Association:		
5.5%, 8/1/2034 - 9/1/2034	16,720,277	16,996,364
6%, 1/1/2019 - 9/1/2034	4,872,257	5,069,217
8%, 12/1/2025	77,091	83,933
REMIC Trust, Gtd. Pass-Through Cdfs.:		
Ser. 1988-16, Cl. B, 9.5%, 6/25/2018	344,534	374,836
Ser. 2004-58, Cl. LJ, 5%, 7/25/2034	2,763,921	2,842,168
(Interest Only Obligations)		
Ser. 1996-64, Cl. PM, 7%, 1/18/2012	811,806 m	99,966

Government National Mortgage Association I:		
5.5%, 4/15/2033-9/15/2034	25,205,931	25,777,490
6%	23,253,000 n	24,095,921
6%, 3/15/2029-1/15/2034	44,583,149	46,260,157
Project Loan:		
6.75%, 10/15/2033	2,118,379	2,238,091
6.86%, 4/15/2005	12,672,165	13,543,376
7%, 6/15/2008	9,553	9,935
9.5%, 11/15/2017	784,561	877,971
Government National Mortgage Association II,		
Ser. 2003-40, Cl. IE, 5%, 3/20/2028		
(Interest Only Obligation)	7,360,270 m	745,866
U.S. Government Gtd. Development Participation Cdfs.;		
(Gtd. By U.S.Small Business Administration):		
Ser. 1994-20L, Cl. 1, 8.4%, 12/1/2014	1,452,794	1,570,915
Ser. 1997-20J, Cl. 1, 6.55%, 10/1/2017	780,922	831,151
Ser. 1994-20K, Cl. 1, 8.65%, 11/1/2014	715,964	775,410
		156,580,777
Total Bonds and Notes		
(Cost \$386,047,782)		390,570,320



	Face Amount Covered by Contracts (\$)	Value (\$)
Options- .2%		
Call Options;		
U.K. 10 Year Interest Rate Swapion,		
September 2005 @ 5.25%		
(cost \$520,921)	GBP 16,405,000	1,049,487
Other Investments- 8.8%	Shares	Value (\$)
Registered Investment Company;		
Dreyfus Institutional Preferred Plus Money Market Fund		
(Cost \$37,273,000)	37,273,000 o	37,273,000
Investment of Cash Collateral for Securities Loaned - .6%		
Registered Investment Company;		
Dreyfus Institutional Cash Advantage Fund		
(Cost \$2,329,940)	2,329,940 o	2,329,940
Total Investment (Cost 426,171,463)	101.7%	431,222,747
Liabilities, Less Cash and Receivables	-1.7%	(7,082,727)
Net Assets	100.0%	424,140,020

a Principal amount stated in U.S Dollars unless otherwise noted.

CAD-Canadian Dollar

GBP-British Pound

ISK-Icelandic Krona

MXN-Mexican Peso

PLZ-Polish Zlotty

b Non-income producing-security in default.

c Variable rate security--interest rate subject to periodic change.

d Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. These securities have been deemed to be liquid by the Board of Directors. At December 31, 2004, these securities amounted to \$31,332,700

or 7.4% of net assets.

- e* Principal amount for accrual purposes is periodically adjusted based on changes in the Icelandic Consumer Price Index.
- f* Principal amount for accrual purposes is periodically adjusted based on changes in the Canadian Consumer Price Index.
- g* Principal amount for accrual purposes is periodically adjusted based on changes in the Mexican (UDI) Consumer Price Index.
- h* Principal amount for accrual purposes is periodically adjusted based on changes in the Polish Consumer Price Index.
- i* All of these securities are on loan. At December 31, 2004, the total market value of the fund's securities on loan is \$2,220,273 and the total market value of the collateral held by the fund is \$2,329,940.
- j* Security linked to Goldman Sachs Non-Energy- Excess Return Index.
- k* Security linked to a portfolio of debt securities.
- l* Principal amount for accrual purposes is periodically adjusted based on changes in the Consumer Price Index.
- m* Notional face amount shown.
- n* Purchased on a forward commitment basis.
- o* Investments in affiliated money market mutual funds.

Securities valuation policies and other investment related disclosures are hereby incorporated by reference to the annual and semi annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

Dreyfus A Bonds Plus, Inc.
Statement of Financial Futures
December 31, 2004 (Unaudited)

	Contracts	Market Value Covered by Contracts (\$)	Expiration	Unrealized Appreciation/ at 12/31/2004 (\$)
Financial Futures Short				
U.S. Treasury 2 Year Notes	184	38,565,250	March-2005	63,250

Dreyfus A Bonds Plus, Inc.
Statement of Options Written
December 31, 2004 (Unaudited)

Issuer	Face Amount Covered by Contracts (\$)	Value(\$)
Call Options:		
British Pound		
September 2005 @ 1.8 GBP	16,405,000	1,039,946
U.K. 10 Year Interest Rate Swaption		
September 2005 @ 4.60%	16,405,000	232,583
Put Options:		
U.K. 10 Year Interest Rate Swaption		
September 2005 @ 5.85%	16,405,000	33,035
(Premium received \$623,420)		1,305,564