

Dreyfus Liquid Assets, Inc.
Statement of Investments
March 31, 2005 (Unaudited)

| Negotiable Bank Certificates of Deposit - 12.8% | Principal Amount (\$) | Value (\$) |
|---|--------------------------|-------------|
| First Tennessee Bank N.A. | | |
| 2.61% - 3.00%, 4/4/2005 - 6/21/2005 | 220,000,000 | 220,000,000 |
| Regions Bank | | |
| 3.00%, 6/24/2005 | 200,000,000 | 200,000,000 |
| Washington Mutual Bank | | |
| 2.60%, 4/4/2005 | 210,000,000 | 210,000,000 |
| Total Negotiable Bank Certificates of Deposit (cost \$630,000,000) | | 630,000,000 |
| Commercial Paper - 75.5% | | |
| Amstel Funding | | |
| 2.94%, 6/14/2005 | 75,000,000 a | 74,549,833 |
| Amsterdam Funding Corp. | | |
| 2.60%, 4/5/2005 | 134,000,000 a | 133,961,438 |
| Atlantis One Funding Corp. | | |
| 3.02%, 6/28/2005 | 79,872,000 a | 79,286,272 |
| Bank of America Corp. | | |
| 2.16%, 4/6/2005 | 20,000,000 | 19,994,056 |
| Barclays US Funding Corp. | | |
| 2.61%, 4/5/2005 | 120,000,000 | 119,965,400 |
| Bear Stearns Cos. Inc. | | |
| 2.93% - 3.01%, 6/8/2005 - 6/27/2005 | 162,000,000 | 160,993,686 |
| Beta Finance Inc | | |
| 2.70%, 4/26/2005 | 70,000,000 a | 69,869,236 |
| BNP Paribas Finance Inc. | | |
| 2.60%, 4/8/2005 | 225,000,000 | 224,886,731 |
| CC USA Inc. | | |
| 3.02%, 6/28/2005 | 35,500,000 a | 35,239,667 |
| Charta LLC | | |
| 3.01%, 6/28/2005 | 150,000,000 a | 148,903,667 |
| Ciesco LLC | | |
| 2.60%, 4/4/2005 - 4/5/2005 | 57,000,000 a | 56,985,108 |
| CRC Funding LLC | | |
| 3.01%, 6/28/2005 | 150,000,000 a | 148,903,667 |
| Crown Point Capital | | |
| 2.90%, 6/7/2005 | 200,000,000 a | 198,929,861 |
| Daimler Chrysler | | |
| 2.61%, 4/8/2005 | 56,731,000 | 56,702,319 |
| Deutsche Financial LLC Inc. | | |
| 2.84%, 4/1/2005 | 100,000,000 | 100,000,000 |
| Fairway Finance Corp. | | |
| 3.02%, 6/17/2005 | 10,383,000 a | 10,316,376 |
| FCAR Owner Trust Series One | | |
| 2.87%, 6/2/2005 | 40,000,000 | 39,803,667 |
| FCAR Owner Trust Series Two | | |
| 2.60%, 4/4/2005 | 130,000,000 | 129,971,942 |
| General Electric Capital Corp. | | |
| 2.14% - 3.00%, 4/11/2005 - 6/27/2005 | 220,000,000 | 218,812,400 |
| General Electric Capital Services | | |
| 2.14%, 4/11/2005 | 85,000,000 | 84,949,944 |
| Giro Funding U.S. Corp. | | |
| 2.93%, 6/10/2005 | 40,000,000 a | 39,773,667 |
| Govco | | |
| 2.60%, 4/4/2005 | 60,000,000 a | 59,987,050 |
| Harrier Finance Funding | | |
| 2.90% - 3.03%, 6/7/2005 - 6/30/2005 | 140,500,000 a | 139,572,957 |
| ING US Funding LLC | | |
| 2.87%, 6/3/2005 | 38,000,000 | 37,810,475 |

| | | |
|---|---------------|----------------------|
| K2 Corp. | | |
| 2.15%, 4/11/2005 | 43,400,000 a | 43,374,322 |
| K2 (USA) LLC | | |
| 3.02%, 6/27/2005 | 160,100,000 a | 158,939,275 |
| Lexington Parker Capital Co. LLC | | |
| 2.15%, 4/11/2005 | 60,662,000 | 60,626,108 |
| Links Finance Corp. | | |
| 3.02%, 6/24/2005 | 100,000,000 | 99,300,000 |
| Mane Funding Corp. | | |
| 2.90%, 6/7/2005 | 20,000,000 a | 19,892,986 |
| Pace (Premier Asset Collateralized Entity) | | |
| 2.94%, 6/10/2005 | 25,000,000 a | 24,858,056 |
| Picaros Funding LLC | | |
| 2.85%, 5/20/2005 | 122,200,000 a | 121,729,292 |
| Santander Central Hispano Finance (DE) Inc. | | |
| 2.15%, 4/8/2005 | 176,000,000 | 175,927,107 |
| Sigma Finance Inc. | | |
| 2.15% - 2.88%, 4/8/2005 - 6/6/2005 | 200,000,000 a | 199,420,806 |
| Solitaire Funding LLC | | |
| 2.61% - 3.02%, 4/4/2005 - 6/24/2005 | 235,634,000 a | 234,173,446 |
| Ticonderoga Funding | | |
| 2.70%, 4/25/2005 | 75,350,000 a | 75,214,872 |
| UBS Finance (DE) LLC | | |
| 2.84%, 4/1/2005 | 100,000,000 | 100,000,000 |
| Total Commercial Paper | | |
| (cost \$3,703,625,689) | | 3,703,625,689 |

| | | |
|-------------------------------|---------------|--------------------|
| Corporate Notes - 3.1% | | |
| Morgan Stanley & Co. | | |
| 2.71%, 2/3/2006 | | |
| (cost \$150,000,000) | 150,000,000 b | 150,000,000 |

| | | |
|-------------------------------------|-------------|--------------------|
| Short Term Bank Notes - 5.5% | | |
| Harris Trust & Savings Bank | | |
| 3.00%, 6/24/2005 | 100,000,000 | 100,000,000 |
| World Savings Bank | | |
| 2.60%, 4/8/2005 | 169,000,000 | 168,999,670 |
| Total Short Term Bank Notes | | |
| (cost \$268,999,670) | | 268,999,670 |

| | | |
|--|-------------|--------------------|
| Time Deposits - 3.3% | | |
| Manufacturers & Traders Trust Co. (Grand Cayman) | | |
| 2.84%, 4/1/2005 | | |
| (cost \$161,400,000) | 161,400,000 | 161,400,000 |

| | | |
|---|---------------|----------------------|
| Total Investments (cost \$4,914,025,359) | 100.2% | 4,914,025,359 |
| Liabilities, Less Cash and Receivables | (.2%) | (9,073,780) |
| Net Assets | 100.0% | 4,904,951,579 |

- a 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 determined to be liquid Fund's Board. At March 31, 2005, these securities amounted to 2,073,881,854 or 42.3% of net assets.
- b Variable interest rate - subject to periodic change.

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.