

July 27, 2005

**(Class 1)**

**DREYFUS LIQUID ASSETS, INC.**

**Supplement to Prospectus dated April 15, 2005**

**The following information supplements and supersedes the information contained in the Prospectus in the second paragraph of the section entitled “Your Investment – Account Policies”.**

Orders in proper form placed prior to 12:00 noon or 4:00 p.m. will become effective at the price determined at 12:00 noon or 4:00 p.m., respectively, on that day. Shares so purchased before 12:00 noon will receive the dividend declared on that day, provided payments for such shares are received in or converted into Federal Funds by the fund’s custodian by 6:00 p.m.; otherwise shares so purchased will begin to accrue dividends on the following business day. Shares purchased after 12:00 noon will begin to accrue dividends on the following business day.

July 27, 2005

**(Class 2)**

**DREYFUS LIQUID ASSETS, INC.**

**Supplement to Prospectus dated April 15, 2005**

**The following information supplements and supersedes the information contained in the Prospectus in the second paragraph of the section entitled “Account Information – Account Policies - Buying shares”.**

Orders in proper form placed prior to 12:00 noon or 4:00 p.m. will become effective at the price determined at 12:00 noon or 4:00 p.m., respectively, on that day. Shares so purchased before 12:00 noon will receive the dividend declared on that day, provided payments for such shares are received in or converted into Federal Funds by the fund’s custodian by 6:00 p.m.; otherwise shares so purchased will begin to accrue dividends on the following business day. Shares purchased after 12:00 noon will begin to accrue dividends on the following business day.