

## STATEMENT OF INVESTMENTS

Dreyfus Liquid Assets, Inc.

March 31, 2006 (Unaudited)

Negotiable Bank Certificate of Deposit--14.9%	Principal Amount (\$)	Value (\$)
Bank of America N.A. 4.82%, 3/21/07	200,000,000 a	200,000,000
First Tennessee Bank N.A. Memphis 4.57%, 4/3/06	20,000,000	20,000,000
Washington Mutual Bank 4.90%, 6/23/06	190,000,000	190,000,000
Wells Fargo & Co. 4.92%, 6/30/06	225,000,000	225,000,000
Wilmington Trust Co., DE (Yankee) 4.63%, 7/3/06	100,000,000	100,000,000
<b>Total Negotiable Bank Certificate of Deposit</b> (cost \$735,000,000)		<b>735,000,000</b>

### Commercial Paper--74.5%

Abbey National North America LLC 4.57%, 4/4/06	200,000,000	199,924,417
Amstel Funding Corp. 4.92%, 6/27/06	224,738,000 b	222,098,452
Amsterdam Funding Corp. 4.58% - 4.60%, 4/6/06 - 4/12/06	151,400,000 b	151,211,912
Atlantis One Funding Corp. 4.71%, 7/3/06	200,000,000 b	197,613,000
Barclays U.S. Funding Corp. 4.58%, 4/3/06	200,000,000	199,949,500
Bear Stearns Cos. Inc. 4.58% - 4.73%, 4/3/06 - 7/5/06	200,000,000	198,750,278
Beta Finance Inc. 4.63%, 7/6/06	56,500,000 b	55,818,987
CAFCO LLC 4.58% - 4.60%, 4/6/06 - 4/12/06	215,000,000 b	214,840,308
CHARTA LLC 4.58% - 4.60%, 4/6/06 - 4/12/06	190,000,000 b	189,826,610
CRC Funding LLC 4.58%, 4/6/06	145,000,000 b	144,908,500
Credit Suisse (USA) Inc. 4.62%, 7/5/06	43,000,000	42,487,673
Cullinan Finance Ltd. 4.72%, 6/23/06	120,545,000 b	119,258,216
Daimler Chrysler Revolving Auto Conduit LLC 4.57%, 4/4/06	77,601,000	77,571,641
Danske Corp., Delaware 4.72%, 7/3/06	155,000,000	153,148,073
Gemini Securitization Corp., LLC 4.58%, 4/6/06	100,000,000 b	99,936,875
Grampian Funding Ltd. 4.73%, 7/3/06	130,000,000 b	128,441,733
Harrier Finance Funding Ltd. 4.59% - 4.60%, 4/5/06 - 4/6/06	122,000,000 b	121,936,406
HSBC Bank USA N.A. 4.57%, 4/4/06	75,000,000	74,971,625
Intesa Funding LLC 4.79%, 5/10/06	175,000,000	174,097,583
Mane Funding Corp. 4.61% - 4.90%, 4/27/06 - 6/23/06	184,180,000 b	182,786,878
Prudential Funding LLC 4.84%, 4/3/06	50,000,000	49,986,556
Sigma Finance Inc. 4.63%, 7/5/06	120,000,000 b	118,568,666
Skandinaviska Enskilda Banken AB 4.56%, 4/4/06	100,000,000	99,962,250
Societe Generale N.A. Inc. 4.73%, 7/3/06	175,000,000	172,902,333
Solitaire Funding Ltd. 4.81%, 5/10/06	76,753,000 b	76,355,547
Ticonderoga Master Funding Limited 4.65%, 4/10/06	25,189,000 b	25,159,844
Toyota Motor Credit Corp. 4.57%, 4/5/06	78,000,000 b	77,960,740
Variable Funding Capital Company, LLC 4.58%, 4/6/06	50,000,000 b	49,968,472
Windmill Funding Corp. 4.92%, 6/29/06	50,000,000 b	49,399,250
<b>Total Commercial Paper</b> (cost \$3,669,842,325)		<b>3,669,842,325</b>

**Corporate Notes--4.6%**

Harrier Finance Funding Ltd.		
4.82%, 11/15/06	75,000,000 a,b	75,000,000
Morgan Stanley		
4.66%, 4/3/06	150,000,000 a	150,000,000
<b>Total Corporate Notes</b>		
(cost \$225,000,000)		<b>225,000,000</b>

**Time Deposits--6.3%**

Branch Banking & Trust Co. (Grand Cayman)		
4.84%, 4/3/06	212,000,000	212,000,000
State Street Bank and Trust Co., Boston, MA (Grand Cayman)		
4.87%, 4/3/06	100,156,000	100,156,000
<b>Total Time Deposits</b>		
(cost \$312,156,000)		<b>312,156,000</b>
<b>Total Investments (cost \$4,941,998,325)</b>	<b>100.3%</b>	<b>4,941,998,325</b>
<b>Liabilities, Less Cash and Receivables</b>	<b>(.3%)</b>	<b>(15,783,971)</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>4,926,214,354</b>

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

b 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. At March 31, 2006 these securities amounted to \$2,301,090,396 or 46.7% of net assets.

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.