

Dreyfus Appreciation Fund, Inc.
Statement of Investments
March 31, 2005 (Unaudited)

Common Stock-98.3%	Shares	Value(\$)
Apparel-.9%		
Christian Dior	550,000 ^a	40,113,563
Banking-6.0%		
Bank of America	1,950,000	85,995,000
Federal Home Loan Mortgage	550,000	34,760,000
Federal National Mortgage Association	800,000	43,560,000
HSBC Holdings, ADR	650,000 ^a	51,610,000
SunTrust Banks	675,000	48,647,250
		264,572,250
Capital Goods-6.0%		
Emerson Electric	950,000	61,683,500
General Electric	5,600,000	201,936,000
		263,619,500
Consumer Staples-5.9%		
Sysco	700,000	25,060,000
Wal-Mart Stores	1,900,000	95,209,000
Walgreen	3,080,000	136,813,600
		257,082,600
Diversified Financials-8.4%		
American Express	1,600,000	82,192,000
Citigroup	3,600,333	161,798,965
J.P. Morgan Chase & Co.	1,925,000	66,605,000
Merrill Lynch	1,050,000	59,430,000
		370,025,965
Energy-18.5%		
BP, ADR	2,300,000	143,520,000
ChevronTexaco	2,600,000	151,606,000
ConocoPhillips	800,000	86,272,000
Exxon Mobil	5,332,598	317,822,841
Occidental Petroleum	400,000	28,468,000
Royal Dutch Petroleum	600,000	36,024,000
TotalFinaElf, ADR	400,000	46,892,000
		810,604,841
Food, Beverage & Tobacco-15.8%		
Altria Group	4,100,000	268,099,000
Anheuser-Busch Cos.	1,400,000	66,346,000
Coca-Cola	3,140,000	130,843,800
Kraft Foods, Cl. A	900,000	29,745,000
Nestle, ADR	1,250,000	85,470,644
PepsiCo	2,100,000	111,363,000
		691,867,444
Hotels Restaurants & Leisure-.9%		
McDonald's	1,225,000	38,146,500

Household & Personal Products-5.4%

Colgate-Palmolive	1,010,000	52,691,700
Estee Lauder Cos., Cl. A	800,000	35,984,000
Procter & Gamble	2,800,000	148,400,000
		237,075,700

Insurance-3.8%

American International Group	1,150,000	63,721,500
Berkshire Hathaway, Cl. A	820 ^b	71,340,000
Marsh & McLennan Cos.	1,000,000	30,420,000
		165,481,500

Materials-.4%

Praxair	400,000	19,144,000
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Media-5.4%

McGraw-Hill Cos.	1,100,000	95,975,000
News, Cl. A	5,796,708	98,080,299
News, Cl. B	240,000 ^a	4,226,400
Time Warner	1,007,500 ^b	17,681,625
Viacom, Cl. B	600,000	20,898,000
		236,861,324

Pharmaceuticals & Biotechnology-11.3%

Abbott Laboratories	1,500,000	69,930,000
Johnson & Johnson	2,150,000	144,394,000
Eli Lilly & Co.	900,000	46,890,000
Merck & Co.	1,500,000	48,555,000
Pfizer	5,775,000	151,709,250
Roche Holding, ADR	600,000	32,143,753
		493,622,003

Retailing-2.4%

Home Depot	1,100,000	42,064,000
Target	1,300,000	65,026,000
		107,090,000

Semiconductors & Semiconductor Equipment-4.1%

Intel	7,650,000	177,709,500
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Software & Services-2.1%

Microsoft	3,750,000	90,637,500
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Transportation-1.0%

United Parcel Service, Cl. B	600,000	43,644,000
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Total Common Stocks

(cost \$3,082,243,597)		4,307,298,190
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Short Term Investments-1.5%	Principal Amount(\$)	Value(\$)
U.S. Treasury Bills:		
2.54%, 4/7/2005	19,984,000	19,975,607
2.63%, 4/14/2005	33,183,000	33,152,140
2.61%, 4/21/2005	5,295,000	5,287,375
2.55%, 4/28/2005	7,498,000	7,483,529
Total Short-Term Investments (cost \$65,897,986)		65,898,651

Investment Of Cash Collateral for Securities Loaned-.6%	Shares	Value(\$)
Registered Investment Company: Dreyfus Institutional Cash Advantage Fund (cost \$27,383,464)	27,383,464 ^c	27,383,464
Total Investments(Cost \$3,175,525,047)	100.4%	4,400,580,305
Liabilities, Less Cash and Receivables	(.4%)	(18,411,954)
Net Assets	100.0%	4,382,168,351

ADR-American Depository Receipts.

^a All or a portion of these securities are on loan. At March 31, 2005 the total market value of the fund's securities on loan is \$26,587,082 and the total market value of the collateral held by the fund is \$27,383,464.

^b Non-Income Producing.

^c Investments in affiliated money market mutual funds.

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