

DREYFUS APPRECIATION FUND, INC.
STATEMENT OF INVESTMENTS
September 30, 2005 (Unaudited)

Common Stocks--98.0%	Shares	Value(\$)
Apparel--1.0%		
Christian Dior	550,000 ^a	45,403,394
Banking--5.0%		
Bank of America	1,950,000	82,095,000
Fannie Mae	200,000	8,964,000
Freddie Mac	550,000	31,053,000
HSBC Holdings, ADR	750,000 ^a	60,922,500
SunTrust Banks	675,000	46,878,750
		229,913,250
Capital Goods--5.5%		
Emerson Electric	950,000	68,210,000
General Electric	5,600,000	188,552,000
		256,762,000
Consumer Services--.9%		
McDonald's	1,225,000	41,025,250
Consumer Staples--5.8%		
Sysco	750,000 ^a	23,527,500
Wal-Mart Stores	1,900,000	83,258,000
Walgreen	3,080,000	133,826,000
Whole Foods Market	200,000	26,890,000
		267,501,500
Diversified Financial--8.6%		
American Express	1,600,000	91,904,000
Citigroup	3,700,333	168,439,158
JPMorgan Chase & Co.	2,225,000	75,494,250
Merrill Lynch & Co.	1,050,000 ^a	64,417,500
		400,254,908
Energy--21.0%		
BP, ADR	2,300,000	162,955,000
Chevron	2,600,000	168,298,000
ConocoPhillips	1,950,000	136,324,500
Exxon Mobil	5,332,598	338,833,276
Occidental Petroleum	450,000	38,443,500
Royal Dutch Shell, Cl. A, ADR	800,000	52,512,000
Total, ADR	575,000 ^a	78,096,500
		975,462,776
Food, Beverage & Tobacco--15.4%		
Altria Group	4,100,000	302,211,000
Anheuser-Busch Cos.	1,400,000 ^a	60,256,000
Coca-Cola	3,140,000	135,616,600
Kraft Foods, Cl. A	200,000	6,118,000
Nestle, ADR	1,250,000	91,528,207
PepsiCo	2,100,000	119,091,000
		714,820,807
Health Care--.8%		
UnitedHealth Group	700,000	39,340,000
Household & Personal Products--5.5%		
Colgate-Palmolive	1,010,000	53,317,900
Estee Lauder Cos., Cl. A	1,000,000	34,830,000
Procter & Gamble	2,800,000	166,488,000
		254,635,900
Insurance--3.0%		
American International Group	750,000	46,470,000
Berkshire Hathaway, Cl. A	820 ^b	67,240,000
Marsh & McLennan Cos.	900,000	27,351,000

		141,061,000
Materials--.6%		
Praxair	600,000 ^a	28,758,000
Media/Entertainment--5.2%		
McGraw-Hill Cos.	2,200,000	105,688,000
News, Cl. A	5,796,708	90,370,678
News, Cl. B	240,000 ^a	3,960,000
Time Warner	1,007,500	18,245,825
Viacom, Cl. B	700,000 ^a	23,107,000
		241,371,503
Pharmaceuticals & Biotechnology--10.2%		
Abbott Laboratories	1,500,000	63,600,000
Eli Lilly & Co.	900,000 ^a	48,168,000
Johnson & Johnson	2,150,000	136,052,000
Merck & Co.	1,500,000 ^a	40,815,000
Pfizer	5,775,000	144,201,750
Roche Holding, ADR	600,000	41,684,699
		474,521,449
Retailing--2.4%		
Home Depot	1,200,000	45,768,000
Target	1,300,000	67,509,000
		113,277,000
Semiconductors & Equipment--4.1%		
Intel	7,650,000	188,572,500
Software & Services--2.1%		
Microsoft	3,750,000	96,487,500
Transportation--.9%		
United Parcel Service, Cl. B	600,000	41,478,000
Total Common Stocks (cost \$3,173,740,809)		4,550,646,737
	Principal	
Short Term Investments--1.8%	Amount(\$)	Value(\$)
U.S. Treasury Bills:		
3.15%, 10/06/2005	45,340,000	45,329,572
3.07%, 11/10/2005	33,347,000	33,235,287
3.25%, 11/17/2005	3,582,000	3,567,457
Total Short-Term Investments (cost \$82,120,387)		82,132,316
Investment Of Cash Collateral for Securities Loaned--2.6%	Shares	Value(\$)
Registered Investment Company;		
Dreyfus Institutional Cash Advantage Fund (cost \$119,755,081)	119,755,081 ^c	119,755,081
Total Investments (cost \$3,375,616,277)	102.4%	4,752,534,134
Liabilities, Less Cash and Receivables	(2.4%)	(111,590,671)
Net Assets	100.0%	4,640,943,463

ADR- American Depository Receipts

^a All or a portion of these securities are on loan. At September 30, 2005 the total market value of the fund's securities on loan is \$115,230,068 and the total market value of the collateral held by the fund is \$119,755,081.

^b Non-income producing.

^c Investment in affiliated money market mutual fund.

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.