

**STATEMENT OF INVESTMENTS****Dreyfus Appreciation Fund, Inc.****March 31, 2006 (Unaudited)**

<b>Common Stocks--100.4%</b>	<b>Shares</b>	<b>Value (\$)</b>
<b>Consumer Discretionary--9.6%</b>		
CBS, Cl. B	350,000	8,393,000
Home Depot	1,200,000	50,760,000
McDonald's	1,175,000	40,373,000
McGraw-Hill Cos.	2,200,000	126,764,000
News, Cl. A	5,546,708	92,130,820
News, Cl. B	240,000 a	4,214,400
Target	950,000	49,409,500
Time Warner	647,500	10,871,525
Viacom, Cl. B	340,000 b	13,192,000
		<b>396,108,245</b>
<b>Consumer Staples--17.9%</b>		
Altria Group	3,655,000	258,993,300
Christian Dior	550,000 a	54,867,334
Colgate-Palmolive	480,000	27,408,000
Estee Lauder Cos., Cl. A	1,000,000	37,190,000
Procter & Gamble	2,600,000	149,812,000
Wal-Mart Stores	1,800,000	85,032,000
Walgreen	2,850,000	122,920,500
		<b>736,223,134</b>
<b>Energy--20.4%</b>		
BP, ADR	2,000,000	137,880,000
Chevron	2,600,000	150,722,000
ConocoPhillips	1,950,000	123,142,500
Exxon Mobil	4,359,598	265,325,134
Occidental Petroleum	500,000	46,325,000
Royal Dutch Shell, Cl. A, ADR	720,000	44,827,200
Total, ADR	575,000	75,744,750
		<b>843,966,584</b>
<b>Financial--17.8%</b>		
American Express	1,500,000	78,825,000
American International Group	750,000	49,567,500
Ameriprise Financial	550,000	24,783,000
Bank of America	1,920,000	87,436,800
Berkshire Hathaway, Cl. A	400 b	36,140,000
Citigroup	3,590,333	169,607,331
HSBC Holdings, ADR	800,000 a	67,024,000
JPMorgan Chase & Co.	2,180,000	90,775,200
Merrill Lynch & Co.	1,050,000	82,698,000
SunTrust Banks	650,000	47,294,000
		<b>734,150,831</b>
<b>Food &amp; Beverages--10.6%</b>		
Anheuser-Busch Cos.	1,000,000	42,770,000
Coca-Cola	3,140,000	131,471,800
Nestle, ADR	1,250,000	92,722,150
PepsiCo	2,050,000	118,469,500
Sysco	750,000	24,037,500
Whole Foods Market	400,000	26,576,000
		<b>436,046,950</b>
<b>Health Care--9.8%</b>		
Abbott Laboratories	1,300,000	55,211,000
Eli Lilly & Co.	800,000	44,240,000

Johnson & Johnson	2,000,000	118,440,000
Merck & Co.	500,000	17,615,000
Pfizer	3,300,000	82,236,000
Roche Holding, ADR	600,000	44,644,637
UnitedHealth Group	750,000	41,895,000
		<b>404,281,637</b>

**Industrial--8.4%**

Emerson Electric	900,000	75,267,000
General Electric	5,450,000	189,551,000
Praxair	600,000 <sup>a</sup>	33,090,000
United Parcel Service, Cl. B	600,000	47,628,000
		<b>345,536,000</b>

**Information Technology--5.9%**

Automatic Data Processing	700,000	31,976,000
Intel	7,450,000	144,157,500
Microsoft	2,400,000	65,304,000
		<b>241,437,500</b>

**Total Common Stocks**

(cost \$2,922,864,966) **4,137,750,881**

**Investment of Cash Collateral for**

**Securities Loaned--.9%**

**Registered Investment Company;**

Dreyfus Institutional Cash		
Advantage Fund		
(cost \$38,371,502)	38,371,502 <sup>c</sup>	<b>38,371,502</b>

**Total Investments** (cost \$2,961,236,468) **101.3%** **4,176,122,383**

**Liabilities, Less Cash and Receivables** **(1.3%)** **(55,538,160)**

**Net Assets** **100.0%** **4,120,584,223**

ADR - American Depository Receipts

a All or a portion of these securities are on loan. At March 31, 2006, the total market value of the fund's securities on loan is \$36,887,212 and the total market value of the collateral held by the fund is \$38,371,502.

b Non-income producing security.

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.