

# STATEMENT OF INVESTMENTS

Dreyfus Appreciation Fund, Inc.

March 31, 2007 (Unaudited)

<b>Common Stocks--100.2%</b>	<b>Shares</b>	<b>Value (\$)</b>
<b>Banks--4.9%</b>		
Bank of America	1,550,000	79,081,000
HSBC Holdings, ADR	796,700 a	69,958,227
SunTrust Banks	622,400	51,684,096
		<b>200,723,323</b>
<b>Capital Goods--6.4%</b>		
Emerson Electric	1,752,800	75,528,152
General Electric	5,378,000	190,166,080
		<b>265,694,232</b>
<b>Consumer Durables &amp; Apparel--1.6%</b>		
Christian Dior	547,800 a	<b>66,574,408</b>
<b>Consumer Services--2.0%</b>		
Hilton Hotels	796,700	28,649,332
McDonald's	1,170,200	52,717,510
		<b>81,366,842</b>
<b>Diversified Financials--11.4%</b>		
American Express	1,444,100	81,447,240
Ameriprise Financial	547,800	31,301,292
Citigroup	3,515,933	180,508,000
JPMorgan Chase & Co.	1,917,100	92,749,298
Merrill Lynch & Co.	1,045,700 a	85,402,319
		<b>471,408,149</b>
<b>Energy--20.1%</b>		
BP, ADR	494,000	31,986,500
Chevron	2,424,800	179,338,208
ConocoPhillips	1,942,000	132,735,700
Exxon Mobil	3,953,398	298,283,879
Halliburton	448,200 a	14,225,868
Occidental Petroleum	975,900	48,121,629
Royal Dutch Shell, Cl. A, ADR	632,300	41,921,490
Total, ADR	1,145,300	79,919,034
		<b>826,532,308</b>
<b>Food &amp; Staples Retailing--5.8%</b>		
SYSCO	746,900 a	25,267,627
Wal-Mart Stores	1,352,500	63,499,875
Walgreen	2,838,400	130,254,176
Whole Foods Market	448,200 a	20,101,770
		<b>239,123,448</b>
<b>Food, Beverage &amp; Tobacco--17.8%</b>		
Altria Group	3,500,700	307,396,467
Anheuser-Busch Cos.	876,300	44,218,098
Coca-Cola	2,778,600	133,372,800
Nestle, ADR	1,244,900	121,153,668
PepsiCo	2,041,600	129,764,096
		<b>735,905,129</b>
<b>Health Care Services--1.0%</b>		

UnitedHealth Group	746,900	<b>39,563,293</b>
<b>Household &amp; Personal Products--4.8%</b>		
Estee Lauder Cos., Cl. A	731,800 a	35,748,430
Procter & Gamble	2,589,400	163,546,504
		<b>199,294,934</b>
<b>Insurance--2.2%</b>		
American International Group	687,100	46,186,862
Berkshire Hathaway, Cl. A	400 b	43,596,000
		<b>89,782,862</b>
<b>Materials--1.0%</b>		
Praxair	622,400	<b>39,186,304</b>
<b>Media--6.3%</b>		
McGraw-Hill Cos.	2,141,200	134,638,656
News, Cl. A	5,135,708 a	118,737,569
News, Cl. B	239,000 a	5,848,330
		<b>259,224,555</b>
<b>Pharmaceuticals &amp; Biotechnology--7.9%</b>		
Abbott Laboratories	1,294,700 a	72,244,260
Johnson & Johnson	1,892,200	114,023,972
Merck & Co.	478,000	21,113,260
Pfizer	2,650,000	66,939,000
Roche Holding, ADR	597,600	52,845,768
		<b>327,166,260</b>
<b>Retailing--2.3%</b>		
Home Depot	1,095,100	40,233,974
Target	946,100 a	56,065,886
		<b>96,299,860</b>
<b>Semiconductors &amp; Equipment--2.3%</b>		
Intel	4,929,800	<b>94,307,074</b>
<b>Software &amp; Services--2.4%</b>		
Automatic Data Processing	697,100	33,739,640
Microsoft	2,390,200 a	66,614,874
		<b>100,354,514</b>
<b>Total Common Stocks</b>		
(cost \$2,517,654,877)		<b>4,132,507,495</b>
<b>Other Investment--.4%</b>	<b>Shares</b>	<b>Value (\$)</b>
<b>Registered Investment Company;</b>		
Dreyfus Institutional Preferred		
Plus Money Market Fund		
(cost \$15,032,000)	15,032,000 c	<b>15,032,000</b>
<b>Investment of Cash Collateral for</b>		
<b>Securities Loaned--5.4%</b>	<b>Shares</b>	<b>Value (\$)</b>
<b>Registered Investment Company;</b>		
Dreyfus Institutional Cash		
Advantage Fund		
(cost \$222,556,262)	222,556,262 c	<b>222,556,262</b>
<b>Total Investments (cost \$2,755,243,139)</b>	<b>106.0%</b>	<b>4,370,095,757</b>
<b>Liabilities, Less Cash and Receivables</b>	<b>(6.0%)</b>	<b>(246,066,665)</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>4,124,029,092</b>
<b>ADR - American Depositary Receipts</b>		

- a All or a portion of these securities are on loan. At March 31, 2007, the total market value of the fund's securities on loan is \$215,341,399 and the total market value of the collateral held by the fund is \$222,556,262.
- 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.