

STATEMENT OF INVESTMENTS
Dreyfus Appreciation Fund, Inc.
September 30, 2007 (Unaudited)

Common Stocks--99.4%	Shares	Value (\$)
Banks--4.4%		
Bank of America	1,550,000	77,918,500
HSBC Holdings, ADR	796,700 a	73,774,420
SunTrust Banks	622,400	47,097,008
		198,789,928
Capital Goods--8.4%		
Caterpillar	550,000 a	43,136,500
Emerson Electric	1,752,800	93,284,016
General Electric	4,878,000	201,949,200
United Technologies	550,000	44,264,000
		382,633,716
Consumer Durables & Apparel--1.5%		
Christian Dior	547,800 a	70,116,298
Consumer Services--1.4%		
McDonald's	1,170,200	63,740,794
Diversified Financials--9.8%		
American Express	1,444,100	85,736,217
Ameriprise Financial	547,800 a	34,571,658
Citigroup	3,515,933	164,088,593
JPMorgan Chase & Co.	1,917,100	87,841,522
Merrill Lynch & Co.	1,045,700 a	74,537,496
		446,775,486
Electronic Technology--2.0%		
Apple	150,000 b	23,031,000
Cisco Systems	1,350,000 b	44,698,500
QUALCOMM	550,000	23,243,000
		90,972,500
Energy--22.0%		
BP, ADR	494,000	34,258,900
Chevron	1,974,800	184,801,784
ConocoPhillips	1,942,000	170,449,340
Exxon Mobil	3,393,398	314,092,919
Halliburton	1,248,200	47,930,880
Occidental Petroleum	975,900	62,535,672
Peabody Energy	175,000 a	8,377,250
Royal Dutch Shell, ADR	632,300	51,962,414
Total, ADR	1,145,300 a	92,803,659
Transocean	380,000 b	42,959,000
		1,010,171,818
Food & Staples Retailing--5.0%		
SYSCO	746,900 a	26,582,171
Wal-Mart Stores	1,027,500	44,850,375
Walgreen	2,838,400	134,086,016
Whole Foods Market	448,200 a	21,943,872
		227,462,434
Food, Beverage & Tobacco--16.1%		
Altria Group	3,500,700	243,403,671
Anheuser-Busch Cos.	876,300	43,806,237
Coca-Cola	2,396,600	137,732,602
Kraft Foods, Cl. A	672,568	23,210,321
Nestle, ADR	1,244,900	139,864,515
PepsiCo	2,041,600	149,567,616
		737,584,962
Health Care--.5%		
Medtronic	400,000	22,564,000

Health Care Services--.5%		
UnitedHealth Group	436,900	21,159,067
Household & Personal Products--4.4%		
Estee Lauder Cos., Cl. A	731,800	31,072,228
Procter & Gamble	2,389,400	168,070,396
		199,142,624
Insurance--2.3%		
American International Group	587,100	39,717,315
Berkshire Hathaway, Cl. A	400 b	47,404,000
Prudential Financial	200,000 a	19,516,000
		106,637,315
Materials--1.1%		
Praxair	622,400 a	52,132,224
Media--5.0%		
McGraw-Hill Cos.	2,141,200	109,008,492
News, Cl. A	5,135,708 a	112,934,219
News, Cl. B	239,000 a	5,590,210
		227,532,921
Pharmaceuticals & Biotechnology--6.8%		
Abbott Laboratories	1,294,700 a	69,421,814
Johnson & Johnson	1,892,200 a	124,317,540
Merck & Co.	478,000	24,707,820
Pfizer	1,507,200	36,820,896
Roche Holding, ADR	597,600	54,196,344
		309,464,414
Retailing--2.1%		
Home Depot	1,095,100 a	35,525,044
Target	946,100	60,143,577
		95,668,621
Semiconductors & Equipment--3.8%		
Intel	4,929,800	127,484,628
Texas Instruments	1,200,000 a	43,908,000
		171,392,628
Software & Services--2.3%		
Automatic Data Processing	897,100	41,203,803
Microsoft	2,190,200 a	64,523,292
		105,727,095
Total Common Stocks (cost \$2,617,947,189)		4,539,668,845
Other Investment--.3%		
Registered Investment Company;		
Dreyfus Institutional Preferred Plus Money Market Fund (cost \$12,090,000)	12,090,000 c	12,090,000
Investment of Cash Collateral for		
Securities Loaned--4.2%		
Registered Investment Company;		
Dreyfus Institutional Cash Advantage Fund (cost \$191,212,595)	191,212,595 c	191,212,595
Total Investments (cost \$2,821,249,784)	103.9%	4,742,971,440
Liabilities, Less Cash and Receivables	(3.9%)	(178,679,979)
Net Assets	100.0%	4,564,291,461

ADR - American Depositary Receipts

a All or a portion of these securities are on loan. At September 30, 2007, the total market value of the fund's securities on loan is \$186,382,743 and the total market value of the collateral held by the fund is \$191,212,595.

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.