

STATEMENT OF INVESTMENTS

Dreyfus Government Cash Management

April 30, 2007 (Unaudited)

U.S. Government Agencies--20.6%	Annualized Yield on Date of Purchase (%)	Principal Amount (\$)	Value (\$)
Federal Farm Credit Bank:			
4/11/08	5.24	350,000,000 a	349,903,518
5/13/08	5.23	125,000,000 a	124,974,855
Federal Home Loan Bank System			
7/25/07	5.19	425,000,000	419,860,451
Federal Home Loan Mortgage Corp.			
8/23/07	5.16	60,917,000	60,562,865
Federal National Mortgage Association:			
7/31/07	5.20	160,991,000	158,903,349
8/30/07	5.12	37,750,000	37,521,842
Total U.S. Government Agencies (cost \$1,151,726,880)			1,151,726,880

Repurchase Agreements--79.7%

Banc of America Securities LLC			
dated 4/30/07, due 5/1/07 in the amount of \$750,106,667 (fully collateralized by \$12,315,000 Federal Home Loan Bank System, Bonds, 5%, due 10/27/08, value \$12,316,313 and \$749,524,000 U.S. Treasury Notes, 2.625%-6.50%, due 8/31/08-4/30/12 value \$752,684,191)	5.12	750,000,000	750,000,000
Barclays Financial LLC			
dated 4/30/07, due 5/1/07 in the amount of \$100,013,889 (fully collateralized by \$108,750,000 Federal Farm Credit Bank, Bonds, 5.59%, due 12/11/12, value \$101,222,400 and \$788,000 Federal National Mortgage Association, Notes, 0%, due 7/25/07, value \$778,386)	5.00	100,000,000	100,000,000
Citigroup Global Markets Holdings Inc.			
dated 4/30/07, due 5/1/07 in the amount of \$600,083,333 (fully collateralized by \$13,415,000 Treasury Inflation Protected Securities, 2%-2.375%, due 1/15/25-1/15/26, value \$13,092,530, \$23,613,000 U.S. Treasury Bills, due 5/10/07, value \$23,582,303, \$38,283,000 U.S Treasury Bonds, 6.25%-12.50%, due 8/15/13-8/15/23, value \$44,620,652, \$142,777,000 U.S Treasury Notes, 4%-5.75%, due 1/31/08-8/15/16, value \$145,462,780 and \$751,178,000 U.S Treasury Strips, due 5/15/07-2/15/37, value \$385,242,057)	5.00	600,000,000	600,000,000
Credit Suisse (USA) Inc.			
dated 4/30/07, due 5/1/07 in the amount of \$35,004,958 (fully collateralized by \$34,730,000 U.S. Treasury Notes, 4.75%, due 5/15/14, value \$35,700,763)	5.10	35,000,000	35,000,000
Goldman, Sachs & Co.			

dated 4/30/07, due 5/1/07 in the amount of \$144,020,200 (fully collateralized by \$137,702,000 Treasury Inflation Protected Securities, 2%-2.375%, due 1/15/14-1/15/17, value \$146,880,025)	5.05	144,000,000	144,000,000
Greenwich Capital Markets dated 4/30/07, due 5/1/07 in the amount of \$500,070,972 (fully collateralized by \$510,275,000 U.S. Treasury Notes, 4.50%, due 3/31/12, value \$510,003,822)	5.11	500,000,000	500,000,000
J.P. Morgan Chase & Co. dated 4/30/07, due 5/1/07 in the amount of \$761,107,808 (fully collateralized by \$104,878,000 Federal National Mortgage Association, Notes, 0%, due 7/25/07, value \$103,598,489, \$49,387,000 Resolution Funding Corp., Strips, due 1/15/12, value \$39,875,063, \$452,949,000 Treasury Inflation Protected Securities, 2%-3.625%, due 4/15/12-4/15/28, value \$544,581,285 and \$89,176,000 U.S Treasury Bills, due 5/10/07- 10/18/07, value \$88,169,207)	5.10	761,000,000	761,000,000
Merrill Lynch & Co. Inc. dated 4/30/07, due 5/1/07 in the amount of \$650,094,611 (fully collateralized by \$564,441,557 Federal Home Loan Mortgage Association, Mortgage Participation Certificates, 0%-9.50%, due 5/15/07-11/15/36, value \$532,202,158 and \$185,344,034 Federal National Mortgage Association, Notes, 0%-9.50%, due 11/25/12-10/25/36, value \$130,798,586)	5.24	650,000,000	650,000,000
Morgan Stanley dated 4/30/07, due 5/1/07 in the amount of \$511,072,392 (fully collateralized by \$41,810,000 Federal Agricultural Mortgage Corp., 4.875%-5.125%, due 1/14/11-4/19/17, value \$42,542,484, \$74,428,000 Federal Farm Credit Bank, Bonds, 4.875%-5.125%, due 10/23/09-1/17/17, value \$75,440,792, \$300,000 Federal Home Loan Bank System, Bonds, 4.25%-4.489%, due 3/3/08-9/29/08, value \$297,207, \$15,000,000 Federal Home Loan Mortgage Corp., Mortgage Participation Certificates, 7.50%, due 4/15/23, value \$9,556,109, \$333,333 Government National Mortgage Association, Pass Thru Securities, 5%, due 8/16/36, value \$316,611 and \$397,952,000 U.S Treasury Notes, 3.125%-4.875%, due 9/15/08-11/30/08, value \$393,262,335)	5.10	511,000,000	511,000,000
UBS Securities LLC dated 4/30/07, due 5/1/07 in the amount of \$400,057,889 (fully collateralized by \$335,850,000 Tennessee Valley Authority, Bonds, 4.65%-7.125%, due 11/13/08-4/1/36, value \$347,109,906, \$38,153,000 Tennessee Valley Authority, Notes, 4.75%-8.25%, due 8/1/13-4/1/56, value \$37,635,854 and \$62,799,000 Tennessee Valley Authority, Strips, due 5/1/07-7/15/30, value \$23,256,911)	5.21	400,000,000	400,000,000

Total Repurchase Agreements		
(cost \$4,451,000,000)		4,451,000,000
Total Investments (cost \$5,602,726,880)	100.3%	5,602,726,880
Liabilities, Less Cash and Receivables	(.3%)	(19,370,411)
Net Assets	100.0%	5,583,356,469

a Variable rate security--interest rate subject to periodic change.

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.