

STATEMENT OF INVESTMENTS

Dreyfus Cash Management

April 30, 2008 (Unaudited)

Negotiable Bank Certificates of Deposit--35.9%	Principal Amount (\$)	Value (\$)
ABN AMRO Bank N.V. (London) (Yankee)		
2.93% - 3.01%, 8/12/08 - 10/24/08	500,000,000	500,005,572
Allied Irish Banks PLC (Yankee)		
3.24% - 4.94%, 6/5/08 - 6/13/08	980,000,000	980,331,227
American Express Centurion Bank		
2.95% - 4.95%, 6/6/08 - 8/21/08	400,000,000	400,000,000
American Express Company		
3.05% - 4.95%, 6/6/08 - 8/25/08	225,000,000	225,000,000
Bank of Montreal (Yankee)		
3.25%, 7/29/08	80,000,000	80,000,000
Bank of Scotland PLC (Yankee)		
2.72%, 9/10/08	500,000,000	500,000,000
Barclays Bank PLC (Yankee)		
2.68% - 3.05%, 7/25/08 - 10/2/08	675,000,000	675,000,000
Bayerische Hypo-und Vereinsbank AG (Yankee)		
2.90%, 6/2/08	500,000,000	500,000,000
Branch Banking & Trust Co.		
2.88%, 11/5/08	10,000,000	10,000,000
Calyon (Yankee)		
2.75%, 10/6/08	50,000,000	50,000,000
Canadian Imperial Bank of Commerce (Yankee)		
2.90% - 4.43%, 6/30/08 - 9/5/08	1,206,000,000	1,206,000,000
Comerica Inc.		
3.05%, 5/13/08	130,000,000	130,000,000
Credit Suisse (Yankee)		
3.12% - 4.44%, 5/11/08 - 7/3/08	875,000,000 a	875,000,000
DEPFA BANK PLC (Yankee)		
3.04% - 3.06%, 5/5/08 - 5/27/08	200,000,000 b	200,000,000
Fortis Bank (Yankee)		
2.80%, 10/3/08	300,000,000	300,000,000
HSBC USA Inc. (London)		
3.10% - 3.11%, 7/31/08	500,000,000	500,000,000
Santander Central Hispano Finance (Delaware) Inc. (London)		
2.93%, 8/13/08	50,000,000	50,004,270
Societe Generale (London)		
4.53%, 7/7/08	200,000,000	200,000,000
Swedbank (ForeningsSparbanken AB) (Yankee)		
2.81%, 7/3/08	500,000,000	500,000,000
UBS AG (Yankee)		
2.80% - 4.42%, 7/3/08 - 10/8/08	900,000,000	900,000,000
UniCredito Italiano Bank PLC (Yankee)		
4.58%, 7/7/08	250,000,000 b	250,002,273
UniCredito Italiano SpA (Yankee)		
2.80% - 3.75%, 7/17/08 - 10/10/08	550,000,000	550,006,579
Wachovia Bank, N.A.		
4.80%, 5/23/08	125,000,000	125,000,000

Total Negotiable Bank Certificates of Deposit

(cost \$9,706,349,921)

9,706,349,921**Commercial Paper--36.1%**

Alpine Securitization Corp.		
3.10% - 3.17%, 5/13/08 - 5/22/08	320,000,000 b	319,590,967
Amsterdam Funding Corp.		
2.91%, 6/4/08	250,000,000 b	249,315,278
ANZ National (International) Ltd.		
2.72%, 10/14/08	400,000,000 b	395,056,889
ASB Finance Ltd.		
2.74% - 3.08%, 8/14/08 - 11/7/08	420,000,000 b	414,688,208
Atlantic Asset Securitization LLC		
3.12%, 5/16/08 - 5/21/08	360,874,000 b	360,360,134
Atlantis One Funding Corp.		
3.12%, 5/5/08	500,000,000 b	499,827,778
Bank of Ireland		
2.80%, 6/18/08	139,000,000 b	138,484,773
CAFCO LLC		
2.96% - 3.18%, 5/8/08 - 8/12/08	860,500,000 b	858,432,739
Canadian Imperial Bank of Commerce		
2.80%, 10/9/08	100,000,000	98,765,219
Cancara Asset Securitisation Ltd.		
2.72% - 3.30%, 5/1/08 - 6/23/08	325,000,000 b	324,403,750
Chariot Funding LLC		
2.50%, 5/1/08	76,008,000 b	76,008,000
CHARTA LLC		
2.96% - 3.18%, 5/8/08 - 8/12/08	390,000,000 b	387,955,861
CIESCO LLC		
2.96% - 3.20%, 5/22/08 - 8/12/08	450,000,000 b	448,314,401
Citigroup Funding Inc.		
2.83%, 10/7/08	356,000,000	351,613,190
Commerzbank U.S. Finance Inc.		
2.95% - 3.06%, 8/15/08 - 8/20/08	371,000,000	367,623,883
CRC Funding LLC		
3.12% - 3.18%, 5/6/08 - 5/7/08	450,000,000 b	449,783,333
DnB NOR Bank ASA		
3.04% - 4.52%, 7/2/08 - 10/22/08	500,000,000	494,821,167
Fairway Finance Company LLC		
3.22%, 5/14/08	100,000,000 b	99,884,444
FCAR Owner Trust, Ser. I		
3.02% - 4.54%, 6/23/08 - 7/15/08	535,000,000	531,730,667
Gemini Securitization Corp., LLC		
2.87% - 3.12%, 5/27/08 - 6/20/08	145,000,000 b	144,640,972
Gotham Funding Corp.		
2.75% - 2.87%, 5/1/08 - 6/23/08	284,000,000 b	283,391,604
Lehman Brothers Holdings Inc.		
4.35%, 5/16/08	100,000,000	99,821,458
Morgan Stanley		
5.10%, 6/3/08	50,000,000	49,771,979
Royal Bank of Scotland Group PLC		
4.56%, 7/3/08	260,000,000	257,970,700
Scaldis Capital Ltd.		

3.07% - 3.21%, 5/6/08 - 6/10/08	650,000,000 b	648,431,389
Swedbank (ForeningsSparbanken AB)		
2.70% - 3.09%, 6/24/08 - 10/20/08	600,000,000	594,939,556
Westpac Banking Corp.		
2.75%, 10/14/08	500,000,000	493,751,944
Windmill Funding Corp.		
2.91% - 3.14%, 5/16/08 - 6/4/08	340,000,000 b	339,198,278
Total Commercial Paper		
(cost \$9,778,578,561)		9,778,578,561

Corporate Notes--7.0%

Barclays Bank PLC		
3.29%, 5/31/08	500,000,000 a	500,000,000
Citigroup Funding Inc.		
3.45%, 5/8/09	400,000,000 a	400,000,000
Cullinan Finance Ltd.		
2.07%, 5/15/08	200,000,000 a,b	199,999,242
Fifth Third Bancorp		
2.91%, 5/24/08	200,000,000 a	200,000,000
General Electric Capital Corp.		
2.92%, 5/26/08	100,000,000 a	100,000,000
Morgan Stanley		
2.85%, 5/5/08	250,000,000 a	250,000,000
Wachovia Bank, N.A.		
3.10%, 5/28/08	250,000,000 a	250,000,000
Total Corporate Notes		
(cost \$1,899,999,242)		1,899,999,242

Promissory Note--.6%

Goldman Sachs Group Inc.		
5.07%, 6/17/08		
(cost \$150,000,000)	150,000,000 c	150,000,000

Time Deposits--6.1%

Dexia Credit Local (Grand Cayman)		
2.37%, 5/1/08	500,000,000	500,000,000
KBC Bank N.V. (Grand Cayman)		
2.50%, 5/1/08	224,000,000	224,000,000
Key Bank U.S.A., N.A. (Grand Cayman)		
2.25%, 5/1/08	413,000,000	413,000,000
Landesbank Hessen-Thuringen Girozentrale (Grand Cayman)		
2.44%, 5/1/08	500,000,000	500,000,000
Total Time Deposits		
(cost \$1,637,000,000)		1,637,000,000

Repurchase Agreements--16.0%

Banc of America Securities LLC		
2.55%-2.59%, dated 4/30/08, due 5/1/08 in the amount		
of \$876,062,442 (fully collateralized by \$20,539,594,612		
Corporate Bonds, 0%-10.20%, due 5/1/08-12/10/49,		
value \$902,231,208)	876,000,000	876,000,000
BNP Paribas		
2.54%, dated 4/30/08, due 5/1/08 in the amount of		
\$300,021,146 (fully collateralized by \$305,580,028		
Corporate Bonds, 4.95%-7.875%, due 12/1/09-6/9/47,		

value \$309,000,001)	300,000,000	300,000,000
Citigroup Global Markets Holdings Inc.		
2.59%, dated 4/30/08, due 5/1/08 in the amount of \$50,003,594 (fully collateralized by \$261,874,853 Corporate Bonds, 0%-8.324%, due 1/15/18-8/7/52, value \$51,500,000)	50,000,000	50,000,000
Deutsche Bank Securities		
2.56%, dated 4/30/08, due 5/1/08 in the amount of \$356,025,291 (fully collateralized by \$409,314,380 Corporate Bonds, 5.15%-5.914%, due 4/17/30-10/15/49, value \$366,680,000)	356,000,000	356,000,000
HSBC USA Inc.		
2.54%, dated 4/30/08, due 5/1/08 in the amount of \$349,024,600 (fully collateralized by \$376,598,000 Corporate Bonds, 3.125%-10.50%, due 6/11/08-6/1/67, value \$366,230,230)	349,000,000	349,000,000
J.P. Morgan Chase & Co.		
2.56%, dated 4/30/08, due 5/1/08 in the amount of \$171,012,148 (fully collateralized by \$195,499,167 Corporate Bonds, 7.086%-7.087%, due 7/18/11-12/19/11, value \$176,130,802)	171,000,000	171,000,000
Merrill Lynch & Co. Inc.		
2.50%-2.59%, dated 4/30/08, due 5/1/08 in the amount of \$1,197,085,062 (fully collateralized by \$1,473,080,901 Corporate Bonds, 3.41%-12%, due 5/15/08-5/15/50, value \$1,248,856,953)	1,197,000,000	1,197,000,000
Morgan Stanley		
2.59%, dated 4/30/08, due 5/1/08 in the amount of \$800,057,500 (fully collateralized by \$4,488,846,252 Corporate Bonds, 0%-15.58%, due 10/15/11-11/15/96, value \$826,551,602)	800,000,000	800,000,000
UBS Securities LLC		
2.57%, dated 4/30/08, due 5/1/08 in the amount of \$210,014,977 (fully collateralized by \$225,998,000 Corporate Bonds, 4.85%-7.625%, due 7/26/10-10/15/37, value \$216,310,427)	210,000,000	210,000,000
Total Repurchase Agreements (cost \$4,309,000,000)		4,309,000,000
Total Investments (cost \$27,480,927,724)	101.7%	27,480,927,724
Liabilities, Less Cash and Receivables	(1.7%)	(469,134,307)
Net Assets	100.0%	27,011,793,417

- a Variable rate security--interest rate subject to periodic change.
- b Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At April 30, 2008, these securities amounted to \$7,087,770,313 or 26.2% of net assets.
- c This note was acquired for investment, and not with the intent to distribute or sell. Security restricted as to public resale. This security was acquired on 9/21/07 at a cost of \$150,000,000. At April 30, 2008, the aggregate value of this security was \$150,000,000 representing 0.6% of net assets and is valued at amortized cost.

At April 30, 2008, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes.

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.