

**Dreyfus Treasury Cash Management**  
**Statement Of Investments**  
**10/31/2004 (Unaudited)**

	Annualized Yield on Date of Purchase (%)	Principal Amount (\$)	Value (\$)
<b>U.S. Treasury Bills - 47.4%</b>			
11/18/2004	1.68	850,000,000	849,325,667
2/10/2005	1.70	500,600,000	498,232,072
2/17/2005	1.70	50,000,000	49,746,500
3/17/2005	1.85	100,000,000	99,308,667
3/24/2005	1.90	250,000,000	248,127,594
4/21/2005	2.00	300,000,000	297,178,500
<b>Total U.S. Treasury Bills</b> <b>(cost \$2,041,919,000)</b>			<b>2,041,919,000</b>
<b>U.S. Treasury Notes - 11.9%</b>			
7.875%, 11/15/2004	1.58	118,841,000	119,120,599
10.375%, 11/15/2004	1.77	76,000,000	76,245,156
11.625%, 11/15/2004	1.81	110,422,000	110,828,338
2.00%, 11/30/2004	1.42	150,000,000	150,066,621
1.75%, 12/31/2004	1.06	54,000,000	54,057,485
<b>Total U.S. Treasury Notes</b> <b>(cost \$510,318,199)</b>			<b>510,318,199</b>
<b>Repurchase Agreements - 40.2%</b>			
ABN AMRO Inc.			
dated 10/29/2004, due 11/1/2004 in the amount of \$245,035,933 (fully collateralized by \$118,089,000 U.S. Treasury Bills, due 1/20/2005-4/21/2005, and \$111,738,000 U.S. Treasury Bonds, 6.25%, due 8/15/2023, value \$249,900,045)			
	1.76	245,000,000	245,000,000
Banc of America Securities			
dated 10/29/2004, due 11/1/2004 in the amount of \$200,029,167 (fully collateralized by \$194,300,000 U.S. Treasury Notes, 6.50%, due 5/15/2005, value \$204,524,455)			
	1.75	200,000,000	200,000,000
Barclays Capital Inc.			
dated 10/29/2004, due 11/1/2004 in the amount of \$350,050,417 (fully collateralized by \$315,309,000 U.S. Treasury Bills, due 4/7/2005-4/14/2005, and \$34,529,000 U.S. Treasury Notes, 3.375%, due 1/15/2007, value \$357,001,315)			
	1.73	350,000,000	350,000,000
Credit Suisse First Boston			
dated 10/29/2004, due 11/1/2004 in the amount of \$200,029,167 (fully collateralized by \$204,864,000 U.S. Treasury Bills, due 1/20/2005, value \$203,999,474)			
	1.75	200,000,000	200,000,000
Goldman, Sachs & Co.			
dated 10/29/2004, due 11/1/2004 in the amount of \$135,018,000 (fully collateralized by \$17,717,000 U.S. Treasury Bonds 7.625%, due 2/15/2025, and \$110,454,000 U.S. Treasury Notes, 3.375%-4.25% due 9/15/2009-11/15/2013, value \$137,700,912)			
	1.60	135,000,000	135,000,000
J.P. Morgan Securities, Inc.			
dated 10/29/2004, due 11/1/2004 in the amount of \$200,029,667 (fully collateralized by \$199,505,000 U.S. Treasury Notes, 1.625%-5.875%, due 11/15/2004-1/31/2005, value \$203,999,649)			
	1.78	200,000,000	200,000,000
Morgan Stanley Dean Witter & Co. Inc.			
dated 10/29/2004, due 11/1/2004 in the amount of \$200,029,667 (fully collateralized by \$383,158,000 U.S. Treasury Strips, due 11/15/2016-5/15/2019, value \$210,120,218)			
	1.78	200,000,000	200,000,000
UBS Warburg, Inc.			
dated 10/29/2004, due 11/1/2004 in the amount of \$200,029,500 (fully collateralized by \$201,749,000 U.S. Treasury Notes, 1.625%-5.875%, due 11/15/2004-9/30/2005, value \$204,140,893)			
	1.77	200,000,000	200,000,000
<b>Total Repurchase Agreements</b> <b>(cost \$1,730,000,000)</b>			<b>1,730,000,000</b>
<b>Total Investments (cost \$4,282,237,199)</b>		<b>99.5%</b>	<b>4,282,237,199</b>
<b>Cash and Receivables (Net)</b>		<b>.5%</b>	<b>22,894,462</b>
<b>Net Assets</b>		<b>100.0%</b>	<b>4,305,131,661</b>

*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.*