

SECURITIES AND EXCHANGE COMMISSION

FORM N-30D

Initial annual and semi-annual reports mailed to investment company shareholders pursuant to Rule 30e-1 (other than those required to be submitted as part of Form NCSR)

Filing Date: **1996-08-26** | Period of Report: **1996-05-31**
SEC Accession No. **0000030158-96-000009**

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FILER

DREYFUS LIQUID ASSETS INC

CIK: **30158** | IRS No.: **132758124** | State of Incorporation: **NY** | Fiscal Year End: **1231**
Type: **N-30D** | Act: **40** | File No.: **811-02410** | Film No.: **96620386**

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DREYFUS LIQUID ASSETS, INC.

LETTER TO SHAREHOLDERS

Dear Shareholder:

Dreyfus Liquid Assets completed its latest semi-annual fiscal period June 30, 1996, during which period interest rates initially declined, and then began a rise that has lasted through the end of the reporting period.

We are pleased to report that the Fund provided an annualized yield of 4.73% to its shareholders for the six months. After taking into account the effect of compounding, the annualized effective yield was 4.84%.*

THE ECONOMY

The U.S. economy is rebounding in 1996 following its midcycle growth slowdown of last year. Yet overall corporate profit growth is slowing this year. Although actual inflation remains steady, faster economic growth has reignited fears of higher future inflation. This has pushed bond yields higher and built expectations of a Federal Reserve Board tightening in coming months.

Economic growth has accelerated since year-end. The first quarter's 2.3% real Gross Domestic Product growth brought with it a demand rebound that depleted inventories. Even stronger second quarter growth is apparent, led by manufacturers' attempts to rebuild inventories. In addition, steady job creation continues to support growth in consumer incomes and spending. As yet, there are few indications of economic cooling. Some previously strong capital goods sectors may now be slowing, but overall economic growth is broadening to more industries. Despite better economic performance this year than last, profit growth may have peaked last year.

Non-oil price inflation has remained tame this year, although surging oil prices boosted overall inflation temporarily this spring. Nevertheless, signs of a faster economic pace have reignited fears of higher future inflation, especially coming from upward pressure on wages as the labor market tightens. Thus, bond yields have risen substantially this year. Short-term market rates are also higher in expectation of Federal Reserve tightening in coming months. So far, long-term rates have risen much more than short-term rates, forcing the yield curve to steepen. A steep yield curve is usually supportive of sustained growth in the real economy.

As we look forward, the question arises whether the higher interest rates already in place and those in prospect will effectively cool the economy. At present, however, any advance signs of an eventual cooling off in the economy are hard to discern. The preoccupation at present is with the economy's impressive strength, and the problems such growth could create.

THE MONEY MARKET AND THE PORTFOLIO

During the latest six months, the money markets generally have reflected the underlying economic conditions described in the preceding section.

At the end of January, shortly after the latest semi-annual fiscal period began, the Federal Reserve Board, still concerned about slack in the economy, lowered interest rates by one quarter of one percent. The Federal Funds rate was set at 5 1/4% and the discount rate at 5%.

As the previous year ended and a new one began, we had prepared the portfolio for the possibility of lower rates, by extending average maturities.

After the Fed's January 31 action, economic statistics began to indicate that business activity was accelerating. By springtime this was beginning to change the course of interest rates. Short-term yields started firming. In recognition of this market trend, we began gradually to shorten average maturities as opportunities arose. To make the Fund's returns as attractive as possible, we tried to maintain maturities that were a bit longer than the market average. However, in the face of rising concern about a possible revival of inflation, average maturities were reduced as the year proceeded.

Currently, the market clearly expects another change in course by the Federal Reserve. The central bank has not revised its interest rate targets since late January. Accordingly, we have been positioning the portfolio for the possibility of higher rates.

The political season is now getting underway with a vengeance, with the two major party conventions scheduled for August, followed by the election campaign itself. This also must be factored into the interest rate equation. Recent history demonstrates, however, that political nominating conventions in past years have not dissuaded the Federal Reserve from taking any action it deems necessary to manage the money supply and interest rates.

We appreciate the opportunity to manage money on your behalf and will continue our best efforts to bring you rewarding returns.

Sincerely,

[Patricia A. Larkin signature logo]

Patricia A. Larkin
Senior Portfolio Manager

July 18, 1996
New York, N.Y.

* Annualized effective yield is based upon dividends declared daily and

reinvested daily.

<TABLE>
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DREYFUS LIQUID ASSETS, INC.
STATEMENT OF INVESTMENTS

	JUNE 30, 1996 (UNAUDITED)	
	PRINCIPAL AMOUNT	VALUE
NEGOTIABLE BANK CERTIFICATES OF DEPOSIT-6.7%		
<S>	<C>	<C>
Chase Manhattan Bank N.A. 5.25%-5.40%, 9/20/96-10/17/96.....	\$ 70,000,000	\$ 70,000,000
Old Kent Bank & Trust Co. 4.80%, 2/28/97.....	10,000,000	10,151,883
Union Bank of California 5.05%-5.46%, 7/22/96-9/13/96.....	220,000,000	220,000,000
TOTAL NEGOTIABLE BANK CERTIFICATES OF DEPOSIT (cost \$300,151,883).....		\$300,151,883 =====

BANKERS' ACCEPTANCE-.2%		
First National Bank of Boston 5.62%, 11/25/96-11/26/96 (cost \$8,797,545).....	\$ 9,000,000	\$8,797,545 =====

COMMERCIAL PAPER-48.5%		
AT&T Corp. 5.24%, 7/31/96.....	\$ 20,000,000	\$19,915,000
BHF Finance (Delaware) Inc. 5.01%-5.61%, 8/20/96-2/14/97.....	70,000,000	68,842,542
Bankers Trust New York Corp. 5.42%, 7/8/96.....	75,000,000	74,923,073
Bear Stearns Companies Inc. 5.06%, 7/22/96.....	35,000,000	34,898,937
Chase Manhattan Corp. 5.41%-5.59%, 9/11/96-2/21/97.....	145,000,000	142,094,482
Den Danske Corp. Inc. 5.20%-5.63%, 7/22/96-12/27/96.....	190,000,000	186,657,952
Dresdner U.S. Finance, Inc. 5.50%, 1/17/97.....	100,000,000	97,066,666
First National Bank of Boston 5.41%, 8/12/96.....	7,000,000	6,956,227
Ford Motor Credit Co. 5.52%, 10/24/96.....	50,000,000	49,134,305
General Electric Capital Corp. 5.03%-5.62%, 7/19/96-12/26/96.....	220,000,000	216,197,039
General Electric Capital Services, Inc. 5.22%-5.74%, 7/19/96-2/28/97.....	135,000,000	132,040,560
General Motors Acceptance Corp. 5.24%-5.63%, 7/19/96-12/27/96.....	220,000,000	217,177,897
Lehman Brothers Holdings, Inc. 5.45%-5.74%, 7/10/96-2/14/97.....	175,000,000	171,141,450
Maguire/Thomas Partners, Westlake Southlake Partnership 5.49%, 7/11/96.....	28,410,000	28,367,227

DREYFUS LIQUID ASSETS, INC.
STATEMENT OF INVESTMENTS (CONTINUED)

	JUNE 30, 1996 (UNAUDITED)	
	PRINCIPAL AMOUNT	VALUE
COMMERCIAL PAPER (CONTINUED)		
Merrill Lynch & Co., Inc. 5.18%-5.43%, 7/29/96-9/6/96.....	\$ 125,000,000	\$124,059,632
Mitsubishi Motors Credit of America, Inc. 5.43%-5.45%, 7/1/96-8/2/96 (a).....	100,000,000	99,713,067
NationsBank Corp. 5.61%, 11/15/96.....	25,000,000	24,478,639
Paine Webber Group Inc. 5.50%-5.53%, 8/1/96-9/16/96.....	95,000,000	94,170,801
Sears Roebuck Acceptance Corp. 5.40%-5.57%, 8/6/96-2/21/97.....	75,000,000	73,860,410
Societe Generale North America, Inc. 5.15%, 7/22/96.....	33,000,000	32,903,173
Swedbank, Inc. 5.32%-5.64%, 7/18/96-12/23/96.....	220,000,000	216,029,654
The Walt Disney Co. 5.60%, 12/16/96.....	50,000,000	48,728,333
TOTAL COMMERCIAL PAPER (cost \$2,159,357,066).....		\$2,159,357,066 =====

CORPORATE NOTES-12.8%
Bear Stearns Companies Inc.

5.40%-5.58%, 7/11/96-11/18/96 (b).....	\$	175,000,000	\$175,000,000
CIT Group Holdings, Inc.			
5.40%, 12/23/96 (b).....		125,000,000	124,930,515
General Motors Acceptance Corp.			
5.69%, 2/3/97.....		12,500,000	12,641,015
Lehman Brothers Holdings, Inc.			
5.50%, 1/6/97 (b).....		50,000,000	50,000,000
Merrill Lynch & Co., Inc.			
5.38%-5.50%, 2/13/97-7/2/97 (b).....		105,000,000	104,991,632
PHH Corp.			
5.38%, 9/18/96 (b).....		100,000,000	99,991,582
TOTAL CORPORATE NOTES (cost \$567,554,744).....			\$ 567,554,744

SHORT-TERM BANK NOTES-10.3%			
Bank of America Illinois			
5.62%, 12/23/96.....	\$	45,000,000	\$ 45,000,000
Comerica Bank			
5.74%, 5/13/97.....		50,000,000	50,004,657
5.36%-5.37%, 9/18/96-2/14/97 (b).....		100,000,000	99,982,778
First National Bank of Boston			
5.36%-5.44%, 7/12/96-11/18/96 (b).....		80,000,000	80,000,000
NationsBank, N.A.			
5.73%, 4/30/97.....		50,000,000	49,972,159

DREYFUS LIQUID ASSETS, INC.
STATEMENT OF INVESTMENTS (CONTINUED)

JUNE 30, 1996 (UNAUDITED)

SHORT-TERM BANK NOTES (CONTINUED)			
		PRINCIPAL	VALUE
		AMOUNT	
PNC Bank, N.A.			
5.50%, 9/18/96.....	\$	10,000,000	\$ 10,001,612
5.44%-5.49%, 7/29/96-5/15/97 (b).....		100,000,000	99,956,378
Society National Bank, Cleveland			
5.92%, 5/21/97		25,000,000	25,000,000
TOTAL SHORT-TERM BANK NOTES (cost \$459,917,584).....			\$ 459,917,584

U.S. GOVERNMENT AGENCIES-16.1%			
Federal Farm Credit Banks, Floating Rate Notes			
5.32%-5.33%, 8/14/96-12/30/96 (b).....	\$	200,000,000	\$199,927,692
Federal Home Loan Banks, Discount Notes			
5.52%, 7/1/96.....		18,000,000	18,000,000
Federal Home Loan Banks, Floating Rate Notes			
5.40%, 4/27/98 (b).....		50,000,000	50,136,887
Federal National Mortgage Association, Floating Rate Notes			
5.32%-5.43%, 9/27/96-7/25/97 (b).....		450,000,000	449,964,378
TOTAL U.S. GOVERNMENT AGENCIES (cost \$718,028,957).....			\$718,028,957

TIME DEPOSIT-.4%			
Republic National Bank of New York (London)			
5.37%, 7/1/96			
(cost \$16,886,000)	\$	16,886,000	\$ 16,886,000

REPURCHASE AGREEMENTS-5.2%			
Nomura Securities International			
5.38%, dated 6/28/96, due 7/1/96 in the amount of			
\$83,299,294 (fully collateralized by \$88,500,000 U.S.			
Treasury Bills due from 3/6/97 to 5/29/97, value \$84,983,646).....	\$	83,262,000	\$ 83,262,000
SBC Capital Markets			
5.20%, dated 6/28/96, due 7/1/96 in the amount of			
\$150,065,000 (fully collateralized by \$161,907,000 U.S.			
Treasury Bills due 6/26/97, value \$153,107,489).....		150,000,000	150,000,000
TOTAL REPURCHASE AGREEMENTS (cost \$233,262,000).....			\$ 233,262,000

TOTAL INVESTMENTS (cost \$4,463,955,779).....	100.2%	\$4,463,955,779
LIABILITIES, LESS CASH AND RECEIVABLES	(.2%)	\$ (7,833,589)
NET ASSETS	100.0%	\$4,456,122,190

NOTE TO STATEMENT OF INVESTMENTS;
(a) Backed by an irrevocable letter of credit.
(b) Variable interest rate - subject to periodic change.
See independent accountants' review report and notes to financial statements.

DREYFUS LIQUID ASSETS, INC.			
STATEMENT OF ASSETS AND LIABILITIES			JUNE 30, 1996 (UNAUDITED)
ASSETS:			
Investments in securities, at value-Note 1(a,b).....			\$4,463,955,779

Interest receivable.....		18,787,352
Prepaid expenses and other assets.....		1,203,289
		4,483,946,420
LIABILITIES:		
Due to The Dreyfus Corporation and affiliates.....	\$ 1,792,772	
Due to Custodian.....	25,236,746	
Accrued expenses.....	794,712	27,824,230
		\$4,456,122,190
REPRESENTED BY:		
Paid-in capital.....		\$4,457,106,929
Accumulated undistributed investment income-net.....		1,156,473
Accumulated net realized (loss) on investments.....		(2,141,212)
		\$4,456,122,190
NET ASSETS at value applicable to 4,457,982,567 shares outstanding (25 billion shares of \$.10 par value Common Stock authorized).....		\$4,456,122,190
NET ASSET VALUE, offering and redemption price per share (\$4,456,122,190 / 4,457,982,567 shares).....		\$1.00
STATEMENT OF OPERATIONS		
SIX MONTHS ENDED JUNE 30, 1996 (UNAUDITED)		
INVESTMENT INCOME:		
INTEREST INCOME.....		\$ 126,293,951
EXPENSES:		
Management fee-Note 2(a).....	\$10,846,399	
Shareholder servicing costs-Note 2(b).....	6,425,283	
Custodian fees.....	128,569	
Prospectus and shareholders' reports.....	109,180	
Professional fees.....	47,030	
Registration fees.....	46,023	
Directors' fees and expenses-Note 2(c).....	41,928	
Miscellaneous.....	125,837	
		17,770,249
TOTAL EXPENSES.....		17,770,249
Less-reduction in management fee due to undertaking-Note 2(a).....		188,735
		17,581,514
NET EXPENSES.....		17,581,514
INVESTMENT INCOME-NET.....		108,712,437
NET REALIZED GAIN ON INVESTMENTS-Note 1(b).....		39,815
		\$ 108,752,252
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS.....		\$ 108,752,252

See independent accountants' review report and notes to financial statements.

DREYFUS LIQUID ASSETS, INC.
STATEMENT OF CHANGES IN NET ASSETS

	YEAR ENDED DECEMBER 31, 1995	SIX MONTHS ENDED JUNE 30, 1996 (UNAUDITED)
OPERATIONS:		
Investment income-net.....	\$ 246,487,807	\$ 108,712,437
Net realized gain on investments.....	1,371,818	39,815
	247,859,625	108,752,252
DIVIDENDS TO SHAREHOLDERS FROM:		
Investment income-net.....	(245,910,562)	(108,786,111)
CAPITAL STOCK TRANSACTIONS (\$1.00 per share):		
Net proceeds from shares sold.....	16,013,690,375	9,558,648,696
Dividends reinvested.....	244,666,772	108,108,633
Cost of shares redeemed.....	(16,663,741,867)	(9,670,539,504)
	(405,384,720)	(3,782,175)
TOTAL (DECREASE) IN NET ASSETS.....	(403,435,657)	(3,816,034)
NET ASSETS:		
Beginning of period.....	4,863,373,881	4,459,938,224
End of period (including undistributed investment income-net: \$1,230,147 in 1995 and \$1,156,473 in 1996).....	\$ 4,459,938,224	\$ 4,456,122,190

</TABLE>

See independent accountants' review report and notes to financial statements.

DREYFUS LIQUID ASSETS, INC.
FINANCIAL HIGHLIGHTS

Contained below is per share operating performance data for a share of Common Stock outstanding, total investment return, ratios to average net assets and other supplemental data for each period indicated. This information has been derived from the Fund's financial statements.

<TABLE>

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PER SHARE DATA:	YEAR ENDED DECEMBER 31,					SIX MONTHS ENDED
	1991	1992	1993	1994	1995	JUNE 30, 1996
	-----					(UNAUDITED)
	-----	-----	-----	-----	-----	-----
	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period..	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
	-----	-----	-----	-----	-----	-----
INVESTMENT OPERATIONS;						
Investment income-net.....	.057	.034	.026	.035	.053	.024
	-----	-----	-----	-----	-----	-----
DISTRIBUTIONS;						
Dividends from investment income-net..	(.057)	(.034)	(.026)	(.035)	(.053)	(.024)
	-----	-----	-----	-----	-----	-----
Net asset value, end of period.....	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
	=====	=====	=====	=====	=====	=====
TOTAL INVESTMENT RETURN.....	5.87%	3.47%	2.64%	3.53%	5.45%	4.77%*
RATIOS/SUPPLEMENTAL DATA:						
Ratio of expenses to average net assets	.67%	.72%	.77%	.76%	.79%	.76%*
Ratio of net investment income to average net assets.....	5.75%	3.43%	2.62%	3.49%	5.33%	4.71%*
Decrease in above expense ratios due to undertaking by the Manager...	--	--	--	--	--	.01%*
Net Assets, end of period (000's Omitted)	\$6,200,255	\$5,502,100	\$4,828,134	\$4,863,374	\$4,459,938	\$4,456,122

*Annualized.

</TABLE>

See independent accountants' review report and notes to financial statements.

DREYFUS LIQUID ASSETS, INC.
NOTES TO FINANCIAL STATEMENTS (UNAUDITED)
NOTE 1-SIGNIFICANT ACCOUNTING POLICIES:

Dreyfus Liquid Assets, Inc. (the "Fund") is registered under the Investment Company Act of 1940 ("Act") as a diversified open-end management investment company. The Fund's investment objective is to provide investors with as high a level of current income as is consistent with the preservation of capital. The Dreyfus Corporation ("Manager") serves as the Fund's investment adviser. The Manager is a direct subsidiary of Mellon Bank, N.A. Premier Mutual Fund Services, Inc. (the "Distributor") acts as the distributor of the Fund's shares, which are sold to the public without a sales charge.

It is the Fund's policy to maintain a continuous net asset value per share of \$1.00; the Fund has adopted certain investment, portfolio valuation and dividend and distribution policies to enable it to do so. There is no assurance, however, that the Fund will be able to maintain a stable net asset value of \$1.00.

(A) PORTFOLIO VALUATION: Investments are valued at amortized cost, which has been determined by the Fund's Board of Directors to represent the fair value of the Fund's investments.

(B) SECURITIES TRANSACTIONS AND INVESTMENT INCOME: Securities transactions are recorded on a trade date basis. Realized gain and loss from securities transactions are recorded on the identified cost basis. Interest income is recognized on the accrual basis. Cost of investments represents amortized cost.

The Fund may enter into repurchase agreements with financial institutions, deemed to be creditworthy by the Fund's Manager, subject to the seller's agreement to repurchase and the Fund's agreement to resell such securities at a mutually agreed upon price. Securities purchased subject to repurchase agreements are deposited with the Fund's custodian and, pursuant to the terms of the repurchase agreement, must have an aggregate market value greater than or equal to the repurchase price plus accrued interest at all times. If the value of the underlying securities falls below the value of the repurchase price plus accrued interest, the Fund will require the seller to deposit additional collateral by the next business day. If the request for additional collateral is not met, or the seller defaults on its repurchase obligation, the Fund maintains the right to sell the underlying securities at market value and may claim any resulting loss against the seller.

(C) DIVIDENDS TO SHAREHOLDERS: It is the policy of the Fund to declare and pay dividends from investment income-net on each business day. Dividends from net realized capital gain are normally declared and paid annually, but the Fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code. To the extent that net realized capital gain can be offset by capital loss carryovers, it is the policy of the Fund not to distribute such gain.

On July 1, 1996, the Fund declared a cash dividend of approximately \$.0004 per share from undistributed investment income-net which includes investment income-net for Saturday, June 29, 1996 and Sunday, June 30, 1996.

(D) FEDERAL INCOME TAXES: It is the policy of the Fund to continue to qualify as a regulated investment company, if such qualification is in the best interests of its shareholders, by complying with the applicable provisions of the Internal Revenue Code, and to make distributions of taxable income sufficient to relieve it from substantially all Federal income and excise taxes.

DREYFUS LIQUID ASSETS, INC.

NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

The Fund has an unused capital loss carryover of approximately \$2,181,000 available for Federal income tax purposes to be applied against future net securities profits, if any, realized subsequent to December 31, 1995. If not applied, \$2,110,000 expires in 1997 and \$71,000 expires in 1998.

At June 30, 1996, the cost of investments for Federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).

NOTE 2-MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES:

(A) Pursuant to a management agreement ("Agreement") with the Manager, the management fee is based on the value of the Fund's average daily net assets and is computed at the following annual rates: 1/2 of 1% of the first \$1.5 billion; 48/100ths of 1% of the next \$500 million; 47/100ths of 1% of the next \$500 million; and 45/100ths of 1% over \$2.5 billion. The fee is payable monthly.

The Agreement provides for an expense reimbursement from the Manager should the Fund's aggregate expenses, exclusive of taxes, brokerage, interest on borrowings and extraordinary expenses, exceed 1% of the average value of the Fund's net assets for any full year. However, the Manager has undertaken from June 1, 1996 through December 31, 1997 to reduce the management fee paid by, or reimburse such excess expenses of the Fund, to the extent that the Fund's aggregate annual expenses (exclusive of certain expenses as described above) exceed an annual rate of .75 of 1% of the value of the Fund's average daily net assets. The reduction in management fee, pursuant to the undertaking, amounted to \$188,735 during the period ended June 30, 1996.

(B) Pursuant to the Fund's Shareholder Services Plan, the Fund reimburses Dreyfus Service Corporation, a wholly-owned subsidiary of the Manager, an amount not to exceed an annual rate of .25 of 1% of the value of the Fund's average daily net assets for certain allocated expenses of providing personal services and/or maintaining shareholder accounts. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding the Fund and providing reports and other information, and services related to the maintenance of shareholder accounts. During the six months ended June 30, 1996, the Fund was charged an aggregate of \$2,667,015 pursuant to the Shareholder Services Plan.

The Fund compensates Dreyfus Transfer, Inc., a wholly-owned subsidiary of the Manager, under a transfer agency agreement for providing personnel and facilities to perform transfer agency services for the Fund. Such compensation amounted to \$2,384,643 during the six months ended June 30, 1996.

(C) Each director who is not an "affiliated person" as defined in the Act receives from the Fund an annual fee of \$6,500 and an attendance fee of \$500 per meeting. The Chairman of the Board receives an additional 25% of such compensation.

DREYFUS LIQUID ASSETS, INC.

REVIEW REPORT OF ERNST & YOUNG LLP, INDEPENDENT ACCOUNTANTS

SHAREHOLDERS AND BOARD OF DIRECTORS

DREYFUS LIQUID ASSETS, INC.

We have reviewed the accompanying statement of assets and liabilities of Dreyfus Liquid Assets, Inc., including the statement of investments, as of June 30, 1996, and the related statements of operations and changes in net assets and financial highlights for the six month period ended June 30, 1996. These financial statements and financial highlights are the responsibility of the Fund's management.

We conducted our review in accordance with standards established by the American Institute of Certified Public Accountants. A review of interim financial information consists principally of applying analytical procedures to financial data, and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, which will be performed for the full year with the objective of expressing an opinion regarding the financial statements and financial highlights taken as

a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the interim financial statements and financial highlights referred to above for them to be in conformity with generally accepted accounting principles.

We have previously audited, in accordance with generally accepted auditing standards, the statement of changes in net assets for the year ended December 31, 1995 and financial highlights for each of the five years in the period ended December 31, 1995 and in our report dated February 2, 1996, we expressed an unqualified opinion on such statement of changes in net assets and financial highlights.

[Ernst and Young LLP signature logo]

New York, New York
August 1, 1996

[Dreyfus lion "d" logo]
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MANAGER
The Dreyfus Corporation
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Printed in U.S.A.
[Dreyfus logo]
Liquid
Assets, Inc.
Semi-Annual
Report
June 30, 1996

039AR966