Dreyfus Liquid Assets, Inc.

SEMIANNUAL REPORT
June 30, 2018

BNY MELLON | Dreyfus

The views expressed in this report reflect those of the portfolio manager(s) only through the end of the period covered and do not necessarily represent the views of Dreyfus or any other person in the Dreyfus organization. Any such views are subject to change at any time based upon market or other conditions and Dreyfus disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Dreyfus fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Dreyfus fund.

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THE FUND

A LETTER FROM THE PRESIDENT OF DREYFUS

Dear Shareholder:

We are pleased to present this semiannual report for Dreyfus Liquid Assets, Inc., covering the six-month period from January 1, 2018 through June 30, 2018. For information about how the fund performed during the reporting period, as well as general market perspectives, we provide a Discussion of Fund Performance on the pages that follow.

Volatility returned to the financial markets over the first half of 2018. Although stocks set a series of new record highs in January amid growing corporate earnings, reduced corporate tax rates and synchronized global economic growth, investors later grew nervous about rising interest rates, renewed inflationary pressures, escalating geopolitical tensions and the prospects of more protectionist U.S. trade policies. Consequently, U.S. stocks produced mildly positive returns over the reporting period. Meanwhile, bonds typically lost a degree of value over the first six months of the year due to rising interest rates and inflation concerns.

Despite the return of heightened market volatility, we believe that underlying market fundamentals remain sound. Ongoing economic growth, robust labor markets, rising corporate earnings and strong consumer and business confidence seem likely to support stock and corporate bond prices over the months ahead. Monetary policymakers have indicated that short-term interest rates probably will rise further, but U.S. government bond prices may already reflect those expectations. As always, we encourage you to discuss the risks and opportunities of today's investment environment with your financial advisor.

Thank you for your continued confidence and support.

Sincerely,

Renee Laroche-Morris
President
The Dreyfus Corporation
July 16, 2018

For the period from January 1, 2018 through June 30, 2018, as provided by Patricia A. Larkin, Chief Investment Officer of Money Market Fund Strategies

Market and Fund Performance Overview

For the six-month period ended June 30, 2018, Dreyfus Liquid Assets, Inc.'s Class 1 shares produced an annualized yield of 0.99%, Class 2 shares yielded 1.29%, and Class Z shares yielded 0.89%. Taking into account the effects of compounding, the fund's Class 1, Class 2, and Class Z shares provided annualized effective yields of 1.00%, 1.30%, and 0.90%, respectively, for the same period.[1]

Yields of money market instruments climbed over the reporting period in response to sustained economic growth and two increases in short-term interest rates from the Federal Reserve Board (the "Fed").

The Fund's Investment Approach

The fund seeks as high a level of current income as is consistent with the preservation of capital. To pursue its goal, the fund invests in a diversified portfolio of high-quality, short-term dollar-denominated debt securities, including: securities issued or guaranteed as to principal and interest by the U.S. government or its agencies or instrumentalities; certificates of deposit, time deposits, bankers' acceptances and other short-term securities issued by domestic or foreign banks or thrifts or their subsidiaries or branches; repurchase agreements, including tri-party repurchase agreements; asset-backed securities; municipal securities; domestic and dollar-denominated foreign commercial paper and other short-term corporate obligations, including those with floating or variable rates of interest; and dollar-denominated obligations issued or guaranteed by one or more foreign governments or any of their political subdivisions or agencies.

Normally, the fund invests at least 25% of its assets in domestic or dollar-denominated foreign bank obligations.

The fund is a money market fund subject to the maturity, quality, liquidity and diversification requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended, and seeks to maintain a stable share price of $1.00.

Short-Term Interest Rates and Inflationary Pressures Rise

The months before the start of the reporting period saw a continued economic expansion, robust labor market gains, and rising short-term interest rates. In January 2018, 176,000 new jobs were added to the labor force and the unemployment rate stayed at 4.1%. Corporate earnings growth continued to exceed expectations, and hourly wages began to rise at their strongest pace since the 2008 recession.

February saw renewed volatility in the financial markets as inflation fears mounted in response to the addition of 324,000 new jobs. The unemployment rate remained steady at 4.1% for the fifth consecutive month. Manufacturing activity continued to expand, and consumer confidence remained high.

Heightened volatility in the financial markets persisted in March, when investors reacted nervously to political rhetoric regarding potentially more protectionist U.S. trade policies. Job creation trailed off compared to previous months with 155,000 new jobs, but the manufacturing sector posted its strongest job gains in more than three years. The unemployment rate remained at 4.1%. The U.S. economy grew at a 2.0% annualized rate over the first quarter of 2018.

In April, the unemployment rate slid to 3.9% and 175,000 new jobs were added to the workforce. Retail sales grew by 0.3% amid persistently strong consumer confidence. In addition, long-term interest rates continued to climb, as the yield on 10-year U.S. Treasury bonds topped 3% for the first time since 2014.

May saw a further decrease in the unemployment rate to 3.8%, its lowest level since December 1969. An estimated 244,000 new jobs were added during the month. Meanwhile, retail sales grew at a faster-than-expected 0.8% rate in May, even as fuel prices continued to move higher. The Consumer Price Index and average hourly wages rose 2.8% and 2.7% above year-ago levels, respectively, indicating that inflation was accelerating.

The labor market remained robust in June, when an estimated 213,000 new jobs were created. The unemployment rate ticked higher to 4.0% during the month as previously sidelined workers returned to the labor force. Inflationary pressures continued to build, as the Consumer Price Index increased 2.9% over the previous 12 months, its largest annualized gain since February 2012.

Additional Rate Hikes Expected

After its June meeting, the Fed's Federal Open Market Committee said, "The Committee expects that further gradual increases in the target range for the federal funds rate will be consistent with sustained expansion of economic activity, strong labor market conditions, and inflation near the Committee's symmetric 2% objective over the medium term." Notably, the Fed removed language from previous statements suggesting that the pace of economic growth would warrant "gradual" increases in short-term interest rates. Most analysts expect at least two more interest-rate hikes over the remainder of 2018.

In the rising interest-rate environment, we have maintained the fund's weighted average maturity in a range that is modestly shorter than industry averages. This strategy is intended to capture higher yields as they become available. As always, we have retained our longstanding focus on quality and liquidity.

July 16, 2018

[1] *Annualized effective yield is based upon dividends declared daily and reinvested monthly. Past performance is no guarantee of future results. Yields fluctuate. Yields provided for the fund reflect the absorption of certain fund expenses by The Dreyfus Corporation pursuant to an undertaking in effect that may be extended, terminated, or modified at any time. Had these expenses not been absorbed, fund yields would have been lower, and in some cases, seven-day yields during the reporting period would have been negative absent the expense absorption.*

You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Short-term corporate and asset-backed securities holdings, while rated in the highest rating category by one or more nationally recognized statistical rating organizations (or unrated, if deemed of comparable quality by Dreyfus), involve credit and liquidity risks and risk of principal loss.

UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

As a mutual fund investor, you pay ongoing expenses, such as management fees and other expenses. Using the information below, you can estimate how these expenses affect your investment and compare them with the expenses of other funds. You also may pay one-time transaction expenses, including sales charges (loads) and redemption fees, which are not shown in this section and would have resulted in higher total expenses. For more information, see your fund's prospectus or talk to your financial adviser.

Review your fund's expenses

The table below shows the expenses you would have paid on a $1,000 investment in Dreyfus Liquid Assets, Inc. from January 1, 2018 to June 30, 2018. It also shows how much a $1,000 investment would be worth at the close of the period, assuming actual returns and expenses.

Expenses and Value of a $1,000 Investment
assuming actual returns for the six months ended June 30, 2018

	Class 1	Class 2	Class Z
Expenses paid per $1,000†	$ 4.32	$ 2.79	$ 4.72
Ending value (after expenses)	$ 1,004.90	$1,006.40	$ 1,004.40

COMPARING YOUR FUND'S EXPENSES WITH THOSE OF OTHER FUNDS (Unaudited)

Using the SEC's method to compare expenses

The Securities and Exchange Commission ("SEC") has established guidelines to help investors assess fund expenses. Per these guidelines, the table below shows your fund's expenses based on a $1,000 investment, assuming a hypothetical 5% annualized return. You can use this information to compare the ongoing expenses (but not transaction expenses or total cost) of investing in the fund with those of other funds. All mutual fund shareholder reports will provide this information to help you make this comparison. Please note that you cannot use this information to estimate your actual ending account balance and expenses paid during the period.

Expenses and Value of a $1,000 Investment
assuming a hypothetical 5% annualized return for the six months ended June 30, 2018

	Class 1	Class 2	Class Z
Expenses paid per $1,000†	$ 4.36	$ 2.81	$ 4.76
Ending value (after expenses)	$ 1,020.48	$1,022.02	$ 1,020.08

† *Expenses are equal to the fund's annualized expense ratio of .87% for Class 1, .56% for Class 2 and .95% for Class Z, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).*

Description	Principal Amount ($)	Value ($)
Negotiable Bank Certificates of Deposit - 35.9%		
Bank of Montreal (Yankee)		
2.05%, 7/20/18	25,000,000	25,000,000
Credit Suisse AG (New York) (Yankee)		
2.40%, 8/1/18	25,000,000	25,000,000
Lloyds Bank PLC/NY (Yankee)		
2.26%, 7/16/18, 1 Month LIBOR + .17%	24,000,000 [a]	24,000,000
Mitsubishi UFJ Trust and Banking Corp. (Yankee)		
2.26%, 7/11/18, 1 Month LIBOR + .21%	20,000,000 [a,b]	20,000,000
Mizuho Bank Ltd/NY (Yankee)		
2.28%, 9/6/18	25,000,000 [b]	25,000,000
Norinchukin Bank/NY (Yankee)		
2.05%, 7/23/18	25,000,000	25,000,000
Oversea-Chinese Banking (Yankee)		
2.31%, 7/6/18, 1 Month LIBOR + .30%	25,000,000 [a]	25,000,000
Sumitomo Mitsui Banking Corp. (Yankee)		
2.27%, 8/23/18	25,000,000 [b]	24,999,587
Wells Fargo Bank NA		
2.30%, 7/12/18, 1 Month LIBOR + .25%	10,000,000 [a]	10,000,000
Total Negotiable Bank Certificates of Deposit (cost $203,999,587)		**203,999,587**
Commercial Paper - 12.9%		
Bedford Row Funding		
2.61%, 9/20/18, 3 Month LIBOR + .29%	25,000,000 [a,b]	25,000,000
ING US Funding LLC		
2.39%, 7/18/18, 1 Month LIBOR + .30%	23,000,000 [a]	23,000,000
Westpac Banking Corp.		
2.43%, 7/9/18, 1 Month LIBOR + .40%	25,000,000 [a,b]	25,000,000
Total Commercial Paper (cost $73,000,000)		**73,000,000**
Asset-Backed Commercial Paper - 11.2%		
Antalis S.A.		
2.36%, 7/9/18	25,000,000 [b]	24,986,945
Atlantic Asset Securitization LLC		
2.38%, 9/12/18	19,000,000 [b]	18,909,074
Matchpoint Finance PLC		
2.46%, 9/10/18	20,000,000 [b]	19,904,150
Total Asset-Backed Commercial Paper (cost $63,800,169)		**63,800,169**
Time Deposits - 39.8%		
Australia and New Zealand Banking Group (Grand Cayman)		
1.90%, 7/2/18	28,000,000	28,000,000

Description	Principal Amount ($)	Value ($)
Time Deposits - 39.8% (continued)		
Credit Industriel et Commercial (Grand Cayman)		
1.89%, 7/2/18	27,000,000	27,000,000
DNB Bank (Grand Cayman)		
1.88%, 7/2/18	25,000,000	25,000,000
DZ Bank		
1.90%, 7/2/18	28,000,000	28,000,000
National Bank of Canada (Toronto)		
1.88%, 7/2/18	28,000,000	28,000,000
Northern Trust Co. (Grand Cayman)		
1.75%, 7/2/18	8,000,000	8,000,000
NRW.Bank (London)		
1.92%, 7/2/18	28,000,000	28,000,000
Swedbank		
1.88%, 7/2/18	27,000,000	27,000,000
Toronto-Dominion Bank (Grand Cayman)		
1.90%, 7/2/18	27,000,000	27,000,000
Total Time Deposits (cost $226,000,000)		**226,000,000**
Total Investments (cost $566,799,756)	**99.8%**	**566,799,756**
Cash and Receivables (Net)	**.2%**	**1,188,125**
Net Assets	**100.0%**	**567,987,881**

[a] *Variable rate security—rate shown is the interest rate in effect at period end. Date shown represents the earlier of the next interest reset date or ultimate maturity date.*

[b] *Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2018, these securities amounted to $183,799,756 or 32.36% of net assets.*

Portfolio Summary (Unaudited) †	Value (%)
Banks	88.6
Financial Services	7.9
Asset-Backed/Multi-Seller Programs	3.3
	99.8

† *Based on net assets.*

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2018 (Unaudited)

	Cost	Value
Assets ($):		
Investments in securities—See Statement of Investments	566,799,756	566,799,756
Cash		1,468,285
Interest receivable		474,541
Prepaid expenses		35,767
		568,778,349
Liabilities ($):		
Due to The Dreyfus Corporation and affiliates—Note 2(b)		325,032
Payable for shares of Common Stock redeemed		410,303
Accrued expenses		55,133
		790,468
Net Assets ($)		**567,987,881**
Composition of Net Assets ($):		
Paid-in capital		567,987,537
Accumulated net realized gain (loss) on investments		344
Net Assets ($)		**567,987,881**

Net Asset Value Per Share	Class 1	Class 2	Class Z
Net Assets ($)	415,562,256	28,780,834	123,644,791
Shares Outstanding	415,634,781	28,773,146	123,955,145
Net Asset Value Per Share ($)	**1.00**	**1.00**	**1.00**

See notes to financial statements.

STATEMENT OF OPERATIONS
Six Months Ended June 30, 2018 (Unaudited)

Investment Income ($):	
Interest Income	**5,304,269**
Expenses:	
Management fee—Note 2(a)	1,433,511
Shareholder servicing costs—Note 2(b)	1,050,503
Professional fees	62,194
Registration fees	34,362
Custodian fees—Note 2(b)	23,484
Directors' fees and expenses—Note 2(c)	9,594
Prospectus and shareholders' reports	9,337
Miscellaneous	14,648
Total Expenses	**2,637,633**
Less—reduction in expenses due to undertaking—Note 2(a)	(122,133)
Less—reduction in fees due to earnings credits—Note 2(b)	(28,385)
Net Expenses	**2,487,115**
Investment Income—Net, representing net increase in net assets resulting from operations	**2,817,154**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017
Operations ($):		
Investment income—net	2,817,154	1,855,988
Net realized gain (loss) on investments	-	344
Net Increase (Decrease) in Net Assets Resulting from Operations	**2,817,154**	**1,856,332**
Distributions to Shareholders from ($):		
Investment income—net:		
Class 1	(2,069,563)	(1,389,267)
Class 2	(188,380)	(180,653)
Class Z	(559,211)	(289,634)
Total Distributions	**(2,817,154)**	**(1,859,554)**
Capital Stock Transactions ($1.00 per share):		
Net proceeds from shares sold:		
Class 1	66,408,690	143,486,771
Class 2	24,596,204	52,128,245
Class Z	15,554,620	33,947,086
Distributions reinvested:		
Class 1	2,027,191	1,360,970
Class 2	184,928	175,933
Class Z	549,231	284,582
Cost of shares redeemed:		
Class 1	(89,609,798)	(192,917,939)
Class 2	(22,465,380)	(73,986,808)
Class Z	(22,350,018)	(47,829,982)
Increase (Decrease) in Net Assets from Capital Stock Transactions	**(25,104,332)**	**(83,351,142)**
Total Increase (Decrease) in Net Assets	**(25,104,332)**	**(83,354,364)**
Net Assets ($):		
Beginning of Period	593,092,213	676,446,577
End of Period	**567,987,881**	**593,092,213**

See notes to financial statements.

FINANCIAL HIGHLIGHTS

The following tables describe the performance for each share class for the fiscal periods indicated. All information reflects financial results for a single fund share. Total return shows how much your investment in the fund would have increased (or decreased) during each period, assuming you had reinvested all dividends and distributions. These figures have been derived from the fund's financial statements.

	Six Months Ended June 30, 2018	Year Ended December 31,				
Class 1 Shares	(Unaudited)	2017	2016	2015	2014	2013
Per Share Data ($):						
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00	1.00
Investment Operations:						
Investment income—net	.005	.003	.000[a]	.000[a]	.000[a]	-
Distributions:						
Dividends from investment income—net	(.005)	(.003)	(.000)[a]	(.000)[a]	(.000)[a]	-
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00	1.00
Total Return (%)	.49[b]	.31	.02	.00[c]	.00[c]	.00[c]
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.92[d]	.92	.90	.90	.91	.94
Ratio of net expenses to average net assets	.87[d]	.91	.61	.22	.15	.16
Ratio of net investment income to average net assets	.99[d]	.31	.01	.00[c]	.00[c]	-
Net Assets, end of period ($ x 1,000)	415,562	436,447	484,531	547,380	594,393	679,673

[a] *Amount represents less than $.001 per share.*
[b] *Not annualized.*
[c] *Amount represents less than .01%.*
[d] *Not annualized.*
See notes to financial statements.

Class 2 Shares	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017	2016	2015	2014	2013
Per Share Data ($):						
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00	1.00
Investment Operations:						
Investment income—net	.006	.006	.001	.000[a]	.000[a]	.000[a]
Distributions:						
Dividends from investment income—net	(.006)	(.006)	(.001)	(.000)[a]	(.000)[a]	(.000)[a]
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00	1.00
Total Return (%)	.64[b]	.61	.09	.01	.00[c]	.01
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.61[d]	.61	.60	.58	.58	.61
Ratio of net expenses to average net assets	.56[d]	.60	.55	.20	.16	.16
Ratio of net investment income to average net assets	1.29[d]	.58	.05	.01	.00[c]	.00[c]
Net Assets, end of period ($ x 1,000)	28,781	26,435	48,107	187,062	193,655	175,203

[a] *Amount represents less than $.001 per share.*
[b] *Not annualized.*
[c] *Amount represents less than .01%.*
[d] *Not annualized.*
See notes to financial statements.

Class Z Shares	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017	2016	2015[a]
Per Share Data ($):				
Net asset value, beginning of period	1.00	1.00	1.00	1.00
Investment Operations:				
Investment income—net	.004	.002	.000[b]	.000[b]
Distributions:				
Dividends from investment income—net[b]	(.004)	(.002)	(.000)[b]	(.000)[b]
Net asset value, end of period	1.00	1.00	1.00	1.00
Total Return (%)	.44[c]	.22	.01	.00[c,d]
Ratios/Supplemental Data (%):				
Ratio of total expenses to average net assets	1.00[e]	1.01	.99	1.03[e]
Ratio of net expenses to average net assets	.95[e]	1.00	.60	.32[e]
Ratio of net investment income to average net assets	.89[e]	.21	.01	.00[d,e]
Net Assets, end of period ($ x 1,000)	123,645	130,210	143,809	181,574

[a] *From September 18, 2015 (commencement of initial offering) to December 31, 2015.*
[b] *Amount represents less than $.001 per share.*
[c] *Not annualized.*
[d] *Amount represents less than .01%.*
[e] *Annualized.*
See notes to financial statements.

NOTE 1—Significant Accounting Policies:

Dreyfus Liquid Assets, Inc. (the "fund") is registered under the Investment Company Act of 1940, as amended (the "Act"), as a diversified open-end management investment company. The fund's investment objective is to seek as high a level of current income as is consistent with the preservation of capital. The Dreyfus Corporation (the "Manager" or "Dreyfus"), a wholly-owned subsidiary of The Bank of New York Mellon Corporation ("BNY Mellon"), serves as the fund's investment adviser.

MBSC Securities Corporation (the "Distributor"), a wholly-owned subsidiary of Dreyfus, is the distributor of the fund's shares, which are sold to the public without a sales charge. The fund is authorized to issue 30 billion shares of $.001 par value Common Stock. The fund currently has authorized three classes of shares: Class 1 (21 billion shares authorized), Class 2 (6.5 billion shares authorized) and Class Z (2.5 billion shares authorized). Each class of shares are identical except for the services offered to and the expenses borne by each class, the allocation of certain transfer agency costs and certain voting rights. Class 2 shares are offered only to certain eligible financial institutions. Class Z shares generally are not available for new accounts. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

The fund operates as a "retail money market fund" as that term is defined in Rule 2a-7 under the Act (a "Retail Fund"). It is the fund's policy to maintain a constant net asset value ("NAV") per share of $1.00, and 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 constant NAV per share of $1.00. As a Retail Fund, the fund may, or in certain circumstances, must impose a fee upon the sale of shares or may temporarily suspend redemptions if the fund's weekly liquid assets fall below required minimums because of market conditions or other factors.

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification is the exclusive reference of authoritative U.S. generally accepted accounting principles ("GAAP") recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the Securities and Exchange Commission ("SEC") under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The fund's financial statements are prepared in accordance with

GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

The fund enters into contracts that contain a variety of indemnifications. The fund's maximum exposure under these arrangements is unknown. The fund does not anticipate recognizing any loss related to these arrangements.

(a) Portfolio valuation: Investments in securities are valued at amortized cost in accordance with Rule 2a-7 under the Act. If amortized cost is determined not to approximate market value, the fair value of the portfolio securities will be determined by procedures established by and under the general supervision of the Board.

The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price). GAAP establishes a fair value hierarchy that prioritizes the inputs of valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Additionally, GAAP provides guidance on determining whether the volume and activity in a market has decreased significantly and whether such a decrease in activity results in transactions that are not orderly. GAAP requires enhanced disclosures around valuation inputs and techniques used during annual and interim periods.

Various inputs are used in determining the value of the fund's investments relating to fair value measurements. These inputs are summarized in the three broad levels listed below:

> **Level 1**—unadjusted quoted prices in active markets for identical investments.
>
> **Level 2**—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).
>
> **Level 3**—significant unobservable inputs (including the fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For example, money market securities are valued using amortized cost, in accordance with rules under the Act. Generally, amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, such securities are reflected within Level 2 of the fair value hierarchy.

The following is a summary of the inputs used as of June 30, 2018 in valuing the fund's investments:

Valuation Inputs	Short-Term Investments ($)†
Level 1 - Unadjusted Quoted Prices	-
Level 2 - Other Significant Observable Inputs	566,799,756
Level 3 - Significant Unobservable Inputs	-
Total	**566,799,756**

† *See Statement of Investments for additional detailed categorizations.*

At June 30, 2018, there were no transfers between levels of the fair value hierarchy. It is the fund's policy to recognize transfers between levels at the end of the reporting period.

(b) Securities transactions and investment income: Securities transactions are recorded on a trade date basis. Interest income, adjusted for accretion of discount and amortization of premium on investments, is earned from settlement date and is recognized on the accrual basis. Realized gains and losses from securities transactions are recorded on the identified cost basis.

The fund may enter into repurchase agreements with financial institutions, deemed to be creditworthy by Dreyfus, subject to the seller's agreement to repurchase and the fund's agreement to resell such securities at a mutually agreed upon price. Pursuant to the terms of the repurchase agreement, such securities must have an aggregate market value greater than or equal to the terms of 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 its right to sell the underlying securities at market value and may claim any resulting loss against the seller. The collateral is held on behalf of the fund by the tri-party administrator with respect to any tri-party agreement. The fund may also jointly enter into one or more repurchase agreements with other Dreyfus-managed funds in accordance with an exemptive order granted by the SEC pursuant to section 17(d) and Rule 17d-1 under the Act. Any joint repurchase agreements must be collateralized fully by U.S. Government securities.

(c) Dividends and distributions to shareholders: It is the policy of the fund to declare dividends daily from investment income-net. Such dividends are paid monthly. Dividends from net realized capital gains, if any, 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 of 1986, as amended (the "Code"). To the extent that net realized capital gains can be offset by capital loss carryovers, it is the policy of the fund not to distribute such gains.

(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 Code, and to make distributions of taxable income sufficient to relieve it from substantially all federal income and excise taxes.

As of and during the period ended June 30, 2018, the fund did not have any liabilities for any uncertain tax positions. The fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of Operations. During the period ended June 30, 2018, the fund did not incur any interest or penalties.

Each tax year in the three-year period ended December 31, 2017 remains subject to examination by the Internal Revenue Service and state taxing authorities.

The tax character of distributions paid to shareholders during the fiscal year ended December 31, 2017 was all ordinary income. The tax character of current year distributions will be determined at the end of the current fiscal year.

At June 30, 2018, 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 (the "Agreement") with Dreyfus, the management fee is based on the value of the fund's average daily net assets and is computed at the following annual rates: .50% of the first $1.5 billion; .48% of the next $500 million; .47% of the next $500 million; and .45% over $2.5 billion. The fee is payable monthly. The effective management fee rate during the period ended June 30, 2018 was .50%. The Agreement provides that if in any full fiscal year the aggregate expenses, excluding taxes, brokerage fees and extraordinary expenses exceed 1% of the value of the fund's average daily net assets, Dreyfus will reimburse the fund, or bear the excess expense over 1%. During the period ended June 30, 2018, there were no reimbursements, pursuant to the Agreement.

Dreyfus has contractually agreed, from May 2, 2018 through May 1, 2019, to waive receipt of a portion of its management fees in the amount of .13% of the value of the fund's average daily net assets. On or after May 1, 2019, Dreyfus may terminate this waiver agreement at any time. The reduction in expenses, pursuant to the undertakings, amounted to $122,133 during the period ended June 30, 2018.

(b) Under the Shareholder Services Plan, Class 1 and Class Z shares reimburse the Distributor at an amount not to exceed at an annual rate of .25% of their average daily net assets for the provision of certain services. 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 period ended June 30, 2018, Class 1 and Class Z shares were charged $464,321 and $156,781, respectively, pursuant to the Shareholder Services Plan.

The fund has arrangements with the transfer agent and the custodian whereby the fund may receive earnings credits when positive cash balances are maintained, which are used to offset transfer agency and custody fees. For financial reporting purposes, the fund includes net earnings credits as an expense offset in the Statement of Operations.

The fund compensates Dreyfus Transfer, Inc., a wholly-owned subsidiary of Dreyfus, under a transfer agency agreement for providing transfer agency and cash management services for the fund. The majority of transfer agency fees are comprised of amounts paid on a per account basis, while cash management fees are related to fund subscriptions and redemptions. During the period ended June 30, 2018, the fund was charged $348,382 for transfer agency services and $25,071 for cash management services. These fees are included in Shareholder servicing costs in the Statement of Operations. Cash management fees were offset by earnings credits of $25,071.

The fund compensates The Bank of New York Mellon, a subsidiary of BNY Mellon and an affiliate of Dreyfus, under a custody agreement for providing custodial services for the fund. These fees are determined based on net assets, geographic region and transaction activity. During the period ended June 30, 2018, the fund was charged $23,484 pursuant to the custody agreement. These fees were partially offset by earnings credits of $3,305.

The fund compensates The Bank of New York Mellon under a shareholder redemption draft processing agreement for providing certain services related to the fund's check writing privilege. During the period ended June 30, 2018, the fund was charged $17,299 pursuant to the agreement, which is included in Shareholder servicing costs in the Statement of Operations. These fees were partially offset by earnings credits of $9.

During the period ended June 30, 2018, the fund was charged $6,320 for services performed by the Chief Compliance Officer and his staff. These fees are included in Miscellaneous in the Statement of Operations.

The components of "Due to The Dreyfus Corporation and affiliates" in the Statement of Assets and Liabilities consist of: management fees $233,820, custodian fees $17,311, Chief Compliance Officer fees $6,320 and transfer agency fees $128,374, which are offset against an expense reimbursement currently in effect in an amount of $60,793.

(c) Each Board member also serves as a Board member of other funds within the Dreyfus complex. Annual retainer fees and attendance fees are allocated to each fund based on net assets.

INFORMATION ABOUT THE RENEWAL OF THE FUND'S MANAGEMENT AGREEMENT (Unaudited)

At a meeting of the fund's Board of Directors held on May 2, 2018, the Board considered the renewal of the fund's Management Agreement pursuant to which Dreyfus provides the fund with investment advisory and administrative services (the "Agreement"). The Board members, a majority of whom are not "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the fund, were assisted in their review by independent legal counsel and met with counsel in executive session separate from Dreyfus representatives. In considering the renewal of the Agreement, the Board considered all factors that it believed to be relevant, including those discussed below. The Board did not identify any one factor as dispositive, and each Board member may have attributed different weights to the factors considered.

Analysis of Nature, Extent, and Quality of Services Provided to the Fund. The Board considered information provided to them at the meeting and in previous presentations from Dreyfus representatives regarding the nature, extent, and quality of the services provided to funds in the Dreyfus fund complex. Dreyfus provided the number of open accounts in the fund, the fund's asset size and the allocation of fund assets among distribution channels. Dreyfus also had previously provided information regarding the diverse intermediary relationships and distribution channels of funds in the Dreyfus fund complex (such as retail direct or intermediary, in which intermediaries typically are paid by the fund and/or Dreyfus) and Dreyfus' corresponding need for broad, deep, and diverse resources to be able to provide ongoing shareholder services to each intermediary or distribution channel, as applicable to the fund.

The Board also considered research support available to, and portfolio management capabilities of, the fund's portfolio management personnel and that Dreyfus also provides oversight of day-to-day fund operations, including fund accounting and administration and assistance in meeting legal and regulatory requirements. The Board also considered Dreyfus' extensive administrative, accounting and compliance infrastructures.

Comparative Analysis of the Fund's Performance and Management Fee and Expense Ratio. The Board reviewed reports prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, which included information comparing (1) the fund's performance with the performance of a group of comparable funds (the "Performance Group") and with a broader group of funds (the "Performance Universe"), all for various periods ended March 31, 2018, and (2) the fund's actual and contractual management fees and total expenses with those of a group of comparable funds (the "Expense Group") and with a broader group of funds (the "Expense Universe"), the information for which was derived in part from fund financial statements available to Broadridge as of the date of its analysis. Dreyfus previously had furnished the Board with a description of the methodology Broadridge used to select the Performance Group and Performance Universe and the Expense Group and Expense Universe.

Dreyfus representatives stated that the usefulness of performance comparisons may be affected by a number of factors, including different investment limitations that may be applicable to the fund and comparison funds. The Board discussed with representatives of Dreyfus and/or its affiliates the results of the comparisons and considered that the fund's total return performance was below the Performance Group and Performance Universe medians for all periods except for the ten-year period when it was at the Performance Group median.

The Board also reviewed the range of actual and contractual management fees and total expenses of the Expense Group and Expense Universe funds and discussed the results of the comparisons. The Board considered that the fund's contractual management fee was above the Expense Group median and the fund's actual management fee and total expenses were above the Expense Group and Expense Universe medians. Dreyfus representatives stated that, given these comparisons, Dreyfus had determined to contractually agree, until May 1, 2019, to waive receipt of a portion of its management fee in the amount of 0.13%. After giving effect to the waiver, the fund's actual management fee would be approximately equal to the Expense Group median.

Dreyfus representatives reviewed with the Board the management or investment advisory fees paid by funds advised or administered by Dreyfus that are in the same Lipper category as the fund (the "Similar Funds"), and explained the nature of the Similar Funds. They discussed differences in fees paid and the relationship of the fees paid in light of any differences in the services provided and other relevant factors. The Board considered the relevance of the fee information provided for the Similar Funds to evaluate the appropriateness of the fund's management fee.

<u>Analysis of Profitability and Economies of Scale.</u> Dreyfus representatives reviewed the expenses allocated and profit received by Dreyfus and its affiliates and the resulting profitability percentage for managing the fund and the aggregate profitability percentage to Dreyfus and its affiliates for managing the funds in the Dreyfus fund complex, and the method used to determine the expenses and profit. The Board concluded that the profitability results were not unreasonable, given the services rendered and service levels provided by Dreyfus. The Board also considered the fee waiver and its effect on the profitability of Dreyfus and its affiliates. The Board also had been provided with information prepared by an independent consulting firm regarding Dreyfus' approach to allocating costs to, and determining the profitability of, individual funds and the entire Dreyfus fund complex. The consulting firm also had analyzed where any economies of scale might emerge in connection with the management of a fund.

The Board considered, on the advice of its counsel, the profitability analysis (1) as part of its evaluation of whether the fees under the Agreement, considered in relation to the mix of services provided by Dreyfus, including the nature, extent and quality of such services, supported the renewal of the Agreement and (2) in light of the relevant circumstances for the fund and the extent to which economies of scale would be realized if the fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders. Dreyfus representatives stated that a discussion of economies of scale is predicated on a fund having achieved a substantial size with increasing assets and that, if a fund's assets had been stable or decreasing, the possibility that Dreyfus may have realized any economies of scale would be less. Dreyfus representatives also stated that, as a result of shared and allocated costs among funds in the Dreyfus fund complex, the extent of economies of scale could depend substantially on the level of assets in the complex as a whole, so that increases and decreases in complex-wide assets can affect potential economies of scale in a manner that is disproportionate to, or even in the opposite direction from, changes in the fund's asset level. The Board also considered potential benefits to Dreyfus from acting as investment adviser and took into consideration that there were no soft dollar arrangements in effect for trading the fund's investments.

At the conclusion of these discussions, the Board agreed that it had been furnished with sufficient information to make an informed business decision with respect to the renewal of the Agreement. Based on the discussions and considerations as described above, the Board concluded and determined as follows.

- The Board concluded that the nature, extent and quality of the services provided by Dreyfus are adequate and appropriate.
- The Board considered the impact of the fund's total expenses on total return performance and Dreyfus' agreement to waive a portion of its management fee.
- The Board concluded that the fee paid to Dreyfus continued to be appropriate under the circumstances and in light of the factors and the totality of the services provided as discussed above.
- The Board determined that the economies of scale which may accrue to Dreyfus and its affiliates in connection with the management of the fund had been adequately considered by Dreyfus in connection with the fee rate charged to the fund pursuant to the Agreement and that, to the extent in the future it were determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund.

In evaluating the Agreement, the Board considered these conclusions and determinations and also relied on its previous knowledge, gained through meetings and other interactions with Dreyfus and its affiliates, of Dreyfus and the services provided to the fund by Dreyfus. The Board also relied on information received on a routine and regular basis throughout the year relating to the operations of the fund and the investment management and other services provided under the Agreement, including information on the investment performance of the fund in comparison to similar mutual funds and benchmark performance measures; general market outlook as applicable to the fund; and compliance reports. In addition, the Board's consideration of the contractual fee arrangements for this fund had the benefit of a number of years of reviews of the Agreement for the fund, or substantially similar agreements for other Dreyfus funds that the Board oversees, during which lengthy discussions took place between the Board and Dreyfus representatives. Certain aspects of the arrangements may receive greater scrutiny in some years than in others, and the Board's conclusions may be based, in part, on their consideration of the fund's arrangements, or substantially similar arrangements for other Dreyfus funds that the Board oversees, in prior years. The Board determined to renew the Agreement.

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For More Information

Dreyfus Liquid Assets, Inc.

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New York, NY 10166

Manager

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New York, NY 10166

Custodian

The Bank of New York Mellon
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New York, NY 10286

Transfer Agent & Dividend Disbursing Agent

Dreyfus Transfer, Inc.
200 Park Avenue
New York, NY 10166

Distributor

MBSC Securities Corporation
200 Park Avenue
New York, NY 10166

Ticker Symbols: Class 1: DLAXX   Class 2: DLBXX   Class Z: DLZXX

Telephone Call your financial representative or 1-800-DREYFUS

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E-mail Send your request to info@dreyfus.com

Internet Information can be viewed online or downloaded at www.dreyfus.com

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The fund's Forms N-Q are available on the SEC's website at www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. (phone 1-800-SEC-0330 for information).

A description of the policies and procedures that the fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the fund voted these proxies for the most recent 12-month period ended June 30 is available at www.dreyfus.com and on the SEC's website at www.sec.gov and without charge, upon request, by calling 1-800-DREYFUS.

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