

DREYFUS HIGH YIELD STRATEGIES FUND  
Form N-Q  
February 15, 2007

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY

Investment Company Act file number 811-8703

Dreyfus High Yield Strategies Fund  
(Exact name of Registrant as specified in charter)

c/o The Dreyfus Corporation  
200 Park Avenue  
New York, New York 10166  
(Address of principal executive offices) (Zip code)

Mark N. Jacobs, Esq.  
200 Park Avenue  
New York, New York 10166  
(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 922-6000

Date of fiscal year end: 03/31

Date of reporting period: 12/31/06

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**FORM N-Q**

**Item 1. Schedule of Investments.**

**STATEMENT OF INVESTMENTS  
Dreyfus High Yield Strategies Fund  
December 31, 2006 (Unaudited)**

<b>Bonds and Notes--140.7%</b>	<b>Coupon Rate (%)</b>	<b>Maturity Date</b>	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
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**Advertising--.6%**

Lamar Media, Gtd. Notes	6.63	8/15/15	675,000	672,469
R.H. Donnelley, Gtd. Notes	10.88	12/15/12	690,000	755,550
R.H. Donnelley Finance I, Gtd. Notes	10.88	12/15/12	551,000 a,b	603,345
				<b>2,031,364</b>

**Aerospace & Defense--2.1%**

Alliant Techsystems, Gtd. Notes	6.75	4/1/16	915,000	917,288
Argo-Tech, Sr. Notes	9.25	6/1/11	1,182,000 b	1,282,470
B/E Aerospace, Sr. Sub. Notes, Ser. B	8.88	5/1/11	1,239,000 b	1,288,560
DRS Technologies, Sr. Sub. Notes	6.88	11/1/13	438,000	443,475
L-3 Communications, Bonds	3.00	8/1/35	550,000 a	580,250
L-3 Communications, Sr. Sub. Notes, Ser. B	6.38	10/15/15	1,400,000 b	1,393,000
L-3 Communications, Gtd. Notes	7.63	6/15/12	1,050,000 b	1,092,000
				<b>6,997,043</b>

**Agricultural--.5%**

Alliance One International, Gtd. Notes	11.00	5/15/12	1,430,000 b	<b>1,530,100</b>
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**Airlines--.4%**

United AirLines, Pass-Through Cdfs., Ser. 00-2	7.81	4/1/11	1,153,705 b	<b>1,275,565</b>
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**Automobile Manufacturers--.8%**

Ford Motor, Bonds	6.50	8/1/18	1,785,000	1,356,600
Ford Motor, Notes	7.45	7/16/31	1,485,000	1,173,150
				<b>2,529,750</b>

**Automotive, Trucks & Parts--1.8%**

Cooper-Standard Automotive, Gtd. Notes	8.38	12/15/14	525,000	416,063
Goodyear Tire & Rubber, Sr. Notes	9.00	7/1/15	2,000,000 b	2,105,000
Tenneco Automotive, Gtd. Note	8.63	11/15/14	1,535,000	1,573,375
United Components, Sr. Sub. Notes	9.38	6/15/13	1,745,000 b	1,814,800
				<b>5,909,238</b>

**Banks--1.8%**

Chevy Chase Bank,				
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Sub. Notes	6.88	12/1/13	3,620,000 b	3,638,100
Colonial Bank N.A./Montgomery, AL, Sub. Notes	8.00	3/15/09	750,000	780,622
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Colonial Bank N.A./Montgomery, AL, Sub. Notes	9.38	6/1/11	1,000,000	1,129,583
Shinsei Finance Cayman, Bonds	6.42	1/29/49	325,000 a,c	325,191
				<b>5,873,496</b>
<b>Building &amp; Construction--3.0%</b>				
Beazer Homes USA, Gtd. Notes	6.88	7/15/15	2,000,000 b	1,970,000
D.R. Horton, Gtd. Notes	8.50	4/15/12	2,600,000 b	2,721,631
Goodman Global Holdings, Sr. Sub. Notes	7.88	12/15/12	438,000	432,525
Goodman Global Holdings, Sr. Notes, Ser. B	8.36	6/15/12	1,596,000 b,c	1,623,930
Nortek, Sr. Sub. Notes	8.50	9/1/14	1,319,000 b	1,299,215
Standard-Pacific, Sr. Notes	6.50	8/15/10	1,600,000 b	1,572,000
Texas Industries, Sr. Unscd. Notes	7.25	7/15/13	250,000	255,000
				<b>9,874,301</b>
<b>Chemicals--6.7%</b>				
Airgas, Sr. Sub. Notes	6.25	7/15/14	1,300,000 b	1,261,000
CPG International I, Sr. Unscd. Notes	10.50	7/1/13	1,325,000 b	1,356,469
Equistar Chemicals/Funding, Gtd. Notes	10.13	9/1/08	1,460,000 b	1,558,550
Huntsman, Gtd. Notes	11.63	10/15/10	909,000 b	997,628
Huntsman International, Gtd. Notes	9.88	3/1/09	270,000	279,450
Ineos Group Holdings, Sr. Sub. Notes	8.50	2/15/16	2,900,000 a	2,784,000
Lyondell Chemical, Gtd. Notes	8.00	9/15/14	1,615,000	1,683,637
Nalco, Sr. Sub. Notes	8.88	11/15/13	4,508,000 b	4,795,385
Nova Chemicals, Sr. Notes	6.50	1/15/12	1,170,000 b	1,114,425
Nova Chemicals, Sr. Unscd. Notes	8.50	11/15/13	1,200,000 c	1,206,000
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Sr. Notes	10.25	6/1/10	2,895,000 b	3,314,775
Rockwood Specialties Group,				
Sr. Sub. Notes	10.63	5/15/11	1,006,000 b	1,076,420
Westlake Chemical,				
Gtd. Notes	6.63	1/15/16	675,000	656,437
				<b>22,084,176</b>
<b>Commercial &amp; Professional Services--3.0%</b>				
Brickman Group,				
Gtd. Notes, Ser. B	11.75	12/15/09	888,000 b	947,940
Corrections Corp. of America,				
Gtd. Notes	6.25	3/15/13	2,475,000 b	2,465,719
Education Management,				
Sr. Notes	8.75	6/1/14	1,100,000 a	1,144,000
Education Management,				
Sr. Sub. Notes	10.25	6/1/16	1,600,000 a,b	1,700,000
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Hertz,				
Sr. Notes	8.88	1/1/14	1,085,000 a	1,141,962
Hertz,				
Sr. Sub. Notes	10.50	1/1/16	500,000 a	552,500
Service Corp. International,				
Sr. Notes	7.00	6/15/17	660,000	671,550
Williams Scotsman,				
Gtd. Notes	8.50	10/1/15	1,080,000 b	1,132,650
				<b>9,756,321</b>
<b>Commercial Mortgage Pass-Through Ctfs.--.4%</b>				
Global Signal Trust,				
Ser. 2006-1, Cl. F	7.04	2/15/36	1,210,000 a	<b>1,231,749</b>
<b>Consumer Products--1.2%</b>				
Chattem,				
Sr. Sub. Notes	7.00	3/1/14	1,455,000	1,440,450
Playtex Products,				
Gtd. Notes	9.38	6/1/11	2,264,000 b	2,371,540
				<b>3,811,990</b>
<b>Diversified Financial Services--12.8%</b>				
BCP Crystal U.S. Holdings,				
Sr. Sub. Notes	9.63	6/15/14	2,280,000 b	2,530,800
C & M Finance,				
Gtd. Notes	8.10	2/1/16	350,000 a	360,316
CCM Merger,				
Notes	8.00	8/1/13	1,325,000 a	1,301,813
Consolidated Communications				
Illinois/Texas Holdings, Sr.				
Notes	9.75	4/1/12	747,000 b	803,025
E*TRADE FINANCIAL,				
Sr. Notes	8.00	6/15/11	400,000	420,000
FCE Bank,				

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Notes FINOVA Group,	EUR	4.72	9/30/09	3,615,000 c,d	4,668,149
Notes Ford Motor Credit,		7.50	11/15/09	1,996,000 b	588,820
Notes Ford Motor Credit,		5.63	10/1/08	1,650,000 b	1,620,955
Sr. Unscd. Notes Ford Motor Credit,		8.00	12/15/16	950,000 b	940,328
Sr. Unscd. Notes Ford Motor Credit,		8.63	11/1/10	1,650,000	1,699,807
Sr. Unscd. Notes General Motors Acceptance International Finance, Gtd.		9.75	9/15/10	2,284,000 a,b	2,431,622
Notes GMAC,	EUR	4.38	10/31/07	2,000,000 d	2,632,438
Sr. Unsub. Notes GMAC,	EUR	5.38	6/6/11	1,140,000 d	1,520,674
Notes GMAC,		6.13	1/22/08	1,515,000 b	1,512,059
Notes Idearc,		7.75	1/19/10	3,435,000 b	3,597,719
Sr. Notes K & F Acquisition,		8.00	11/15/16	3,455,000 a	3,524,100
Gtd. Notes Kansas City Southern Railway,		7.75	11/15/14	560,000	579,600
Gtd. Notes Kaupthing Bank,		7.50	6/15/09	790,000	800,862
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Notes Leucadia National,		7.13	5/19/16	5,175,000 a	5,498,427
Sr. Notes Nell,		7.00	8/15/13	1,725,000 b	1,759,500
Gtd. Notes Stena,		8.38	8/15/15	1,280,000 a,b	1,321,600
Sr. Notes UCI Holdco,		7.50	11/1/13	1,170,000 b	1,161,225
Sr. Notes		12.37	12/15/13	1,075,000 a,c	1,050,812
					<b>42,324,651</b>
<b>Diversified Metals &amp; Mining--2.6%</b>					
Consol Energy,		7.88	3/1/12	3,182,000 b	3,372,920
Gtd. Notes CSN Islands IX,		10.50	1/15/15	1,315,000 a,b	1,538,550
Freeport-McMoRan Copper & Gold, Sr. Notes		6.88	2/1/14	975,000 b	999,375
Freeport-McMoRan Copper & Gold, Sr. Notes		10.13	2/1/10	1,000,000 b	1,056,250

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Gibraltar Industries, Gtd. Notes, Ser. B	8.00	12/1/15	900,000 c	892,125
Southern Copper, Sr. Notes	6.38	7/27/15	650,000	664,654
				<b>8,523,874</b>
<b>Electric Utilities--15.0%</b>				
AES, Sr. Notes	8.88	2/15/11	2,375,000 b	2,559,062
AES, Sr. Notes	9.38	9/15/10	7,610,000 b	8,304,413
Allegheny Energy Supply, Sr. Unscd. Bonds	8.25	4/15/12	5,650,000 a,b,c	6,229,125
CMS Energy, Sr. Notes	9.88	10/15/07	1,601,000 b	1,659,036
Edison Mission Energy, Sr. Unscd. Notes	7.50	6/15/13	1,465,000	1,538,250
FPL Energy National Wind, Scd. Bonds	6.13	3/25/19	4,240,196 a,b	4,115,182
Mirant Americas Generation, Sr. Notes	8.30	5/1/11	2,975,000 b	3,064,250
Mirant North America, Gtd. Notes	7.38	12/31/13	4,335,000 b	4,421,700
MSW Energy Holdings/Finance, Scd. Notes	8.50	9/1/10	1,450,000 b	1,515,250
MSW Energy Holdings II/Finance II, Gtd. Notes, Ser. B				