

Dreyfus Municipal Income, Inc.

Statement of Investments

December 31, 2005 (Unaudited)

	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments--146.1%		
Alabama--8.8%		
Jefferson County:		
Limited Obligation School Warrants 5.50%, 1/1/2021	4,000,000	4,341,840
Sewer Revenue, Capital Improvement 5.75%, 2/1/2009 (Insured; FGIC)	7,500,000 a	8,098,125
The Board of Trustees of the University of Alabama, HR (University of Alabama at Birmingham) 5.875%, 9/1/2031 (Insured; MBIA)	4,620,000	5,056,174
Alaska--3.6%		
Alaska Housing Finance Corp., General Mortgage Revenue 6.05%, 6/1/2039 (Insured; MBIA)	6,845,000	7,083,890
Arkansas--1.5%		
Independence County, PCR (Entergy Arkansas Inc. Project) 5%, 1/1/2021	3,000,000	3,042,810
California--13.0%		
ABAG Financial Authority For Nonprofit Corps., Insured Revenue, COP (Odd Fellows Home of California) 6%, 8/15/2024	5,000,000	5,200,250
California Department of Veteran Affairs, Home Purchase Revenue 5.20%, 12/1/2028	5,000,000	5,002,800
California Health Facilities Financing Authority, Revenue (Sutter Health) 6.25%, 8/15/2035	2,500,000	2,786,875
California Statewide Communities Development Authority, COP (Catholic Healthcare West) 6.50%, 7/1/2020	5,000,000	5,710,950

Golden State Tobacco Securitization Corp.:		
Enhanced Tobacco Settlement Asset-Backed Bonds		
5%, 6/1/2045	3,500,000	3,529,960
Tobacco Settlement Asset-Backed Bonds		
7.80%, 6/1/2042	3,000,000	3,609,030
Colorado--4.4%		
City and County of Denver, Airport Revenue		
(Special Facilities-United Airlines Inc. Project)		
6.875%, 10/1/2032	2,480,000 b	2,342,310
Colorado Springs, HR:		
6.375%, 12/15/2010	2,835,000 a	3,211,233
6.375%, 12/15/2030	2,890,000	3,157,585
District of Columbia--2.0%		
District of Columbia, Revenue		
(Catholic University America Project)		
5.625%, 10/1/2029 (Insured; AMBAC)	2,080,000	2,232,547
District of Columbia Housing Finance Agency,		
SFMR 7.45%, 12/1/2030		
(Collateralized: FHA, FNMA, GNMA and GIC; Trinity Funding)	1,650,000	1,706,084
Florida--1.4%		
Orange County Health Facilities Authority, Revenue		
(Orlando Regional Healthcare System)		
6%, 10/1/2026	1,500,000	1,583,355
South Lake County Hospital District,		
Revenue (South Lake Hospital Inc.)		
5.80%, 10/1/2034	1,095,000	1,143,071
Georgia--.5%		
Development Authority of the City of Milledgeville		
and Baldwin County, Revenue		
(Georgia College and State University Foundation		
Property III, LLC Student Housing System Project)		
5.25%, 9/1/2019	1,000,000	1,050,300
Illinois--10.6%		
Chicago:		
6.125%, 7/1/2010 (Insured; FGIC)	3,685,000 a	4,126,094
6.125%, 7/1/2010 (Insured; FGIC)	315,000 a	352,705

Illinois Development Finance Authority, Revenue (Community Rehabilitation Providers Facilities Acquisition Program) 8.75%, 3/1/2010	75,000	75,281
Illinois Health Facilities Authority, Revenue: (Advocate Health Care Network) 6.125%, 11/15/2010	5,800,000 a	6,469,784
(OSF Healthcare System) 6.25%, 11/15/2009	7,000,000 a	7,770,280
(Swedish American Hospital) 6.875%, 5/15/2010	2,000,000 a	2,257,060
Indiana--1.4%		
Franklin Township School Building Corp. (Marion County) First Mortgage 6.125%, 7/15/2010	2,500,000 a	2,814,675
Kansas--1.3%		
Unified Government of Wyandotte County/Kansas City, Tax-Exempt Sales Tax Special Obligation Revenue (Redevelopment Project Area B) 5%, 12/1/2020	2,500,000	2,588,725
Maryland--4.9%		
Maryland Economic Development Corp., Student Housing Revenue (University of Maryland, College Park Project) 5.625%, 6/1/2035	2,000,000	2,093,000
Maryland Health and Higher Educational Facilities Authority, Revenue (The John Hopkins University Issue) 6%, 7/1/2009	7,000,000 a	7,671,790
Massachusetts--6.7%		
Massachusetts Bay Transportation Authority, Assessment 5%, 7/1/2034	5,000,000	5,219,900
Massachusetts Health and Educational Facilities Authority, Healthcare System Revenue (Covenant Health) 6%, 7/1/2031	2,500,000	2,675,700
Massachusetts Industrial Finance Agency, Revenue (Water Treatment-American Hingham) 6.95%, 12/1/2035	5,235,000	5,401,892

Michigan--3.6%

Hancock Hospital Finance Authority, Mortgage Revenue (Portage Health) 5.45%, 8/1/2047 (Insured; MBIA)	2,200,000	2,290,178
Michigan Strategic Fund, SWDR (Genesee Power Station Project) 7.50%, 1/1/2021	4,800,000	4,790,592

Minnesota--1.4%

Minnesota Agricultural and Economic Development Board, Health Care System Revenue (Fairview Health Services): 6.375%, 11/15/2010	2,420,000 a	2,740,335
6.375%, 11/15/2029	80,000	86,938

Mississippi--3.1%

Mississippi Business Finance Corp., PCR (System Energy Resource Inc. Project) 5.875%, 4/1/2022	6,000,000	6,099,600
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Missouri--4.1%

Health and Educational Facilities Authority of the State of Missouri, Health Facilities Revenue: (BJC Health System) 5.25%, 5/15/2032	2,500,000	2,619,475
(Saint Anthony's Medical Center) 6.25%, 12/1/2010	2,500,000 a	2,819,300
Missouri Development Finance Board, Infrastructure Facilities Revenue (Branson Landing Project) 5%, 6/1/2035	2,500,000	2,533,650
Missouri Housing Development Commission, SFMR (Homeownership Loan Program) 6.30%, 9/1/2025 (Collateralized: FNMA and GNMA)	220,000	223,227

Nevada--2.2%

Clark County, IDR (Southwest Gas Corp.) 6.10%, 12/1/2038 (Insured; AMBAC)	4,000,000	4,394,040
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New Jersey--.8%

New Jersey Economic Development Authority, Cigarette Tax Revenue 5.50%, 6/15/2031	1,610,000	1,668,862
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New Mexico--2.7%

Farmington, PCR (Public Service Co. San Juan) 6.30%, 12/1/2016	3,000,000	3,126,930
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New Mexico Mortgage Finance Authority, (Single Family Mortgage Program) 6.85%, 9/1/2031 (Collateralized:FHLMC and GNMA)	2,100,000	2,163,504
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New York--.8%

Long Island Power Authority, Electric System Revenue 5%, 9/1/2027	1,500,000	1,551,540
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North Carolina--6.0%

Gaston County Industrial Facilities and Pollution Control Financing Authority, Exempt Facilities Revenue (National Gypsum Co. Project) 5.75%, 8/1/2035	1,500,000	1,567,740
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North Carolina Capital Facilities Finance Agency, Revenue (Duke University Project) 5.25%, 7/1/2042	5,000,000	5,256,050
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North Carolina Eastern Municipal Power Agency, Power System Revenue 5.125%, 1/1/2026	3,000,000	3,101,550
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North Carolina Housing Finance Agency (Home Ownership) 6.25%, 1/1/2029	1,860,000	1,933,563
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Ohio--4.8%

Cuyahoga County, Hospital Improvement Revenue (The Metrohealth System Project) 6.125%, 2/15/2009	5,000,000 a	5,450,150
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Ohio Housing Finance Agency, Residential Mortgage Revenue 5.75%, 9/1/2030 (Collateralized; GNMA)	260,000	260,889
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Rickenbacker Port Authority, Capital Funding Revenue (OASBO Expanded Asset Pooled) 5.375%, 1/1/2032	3,590,000	3,908,864
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Oklahoma--1.3%

Oklahoma Development Finance Authority, Revenue
(Saint John Health System)
6%, 2/15/2029

2,500,000

2,674,700

Pennsylvania--7.7%

Delaware County Industrial Development Authority,
Water Facilities Revenue (Aqua Pennsylvania,
Inc. Project) 5%, 11/1/2038 (Insured; FGIC)

3,375,000

3,457,823

Pennsylvania Economic Development Financing Authority,
RRR (Northampton Generating Project)
6.60%, 1/1/2019

3,500,000

3,507,105

Sayre Health Care Facilities Authority,
Revenue (Guthrie Health)
5.875%, 12/1/2031

7,750,000

8,315,828

South Carolina--9.4%

Lancaster Educational Assistance Program, Inc.,
Installment Purchase Revenue (The School District
of Lancaster County, South Carolina, Project)
5%, 12/1/2026

5,000,000

5,093,850

Medical University of South Carolina,
Hospital Facilities Revenue
6%, 7/1/2009

2,500,000 a

2,734,725

Piedmont Municipal Power Agency, Electric Revenue
5.25%, 1/1/2021

3,500,000

3,553,760

Tobacco Settlement Revenue Management Authority,
Tobacco Settlement Asset - Backed Bonds:
6.375%, 5/15/2028
6.375%, 5/15/2030

2,900,000

3,107,234

3,750,000

4,217,288

Tennessee--1.5%

The Health, Educational and Housing Facility Board of
the City of Chattanooga, Revenue
(CDFI Phase I, LLC Project)
5.125%, 10/1/2035

3,000,000

2,954,700

Texas--13.4%

Cities of Dallas and Fort Worth, Dallas/Fort Worth International Airport, Joint Revenue Improvement 5%, 11/1/2035 (Insured; FSA)	2,500,000	2,516,825
Gregg County Health Facilities Development Corp., HR (Good Shepherd Medical Center Project) 6.375%, 10/1/2025 (Insured; Radian)	2,500,000	2,763,200
Harris County Health Facilities Development Corp., HR (Memorial Hermann Healthcare) 6.375%, 6/1/2011	3,565,000 a	4,059,465
Industrial Development Corp. of Port of Corpus Christi, Revenue (Valero Refining and Marketing Co. Project) 5.40%, 4/1/2018	2,350,000	2,442,943
Port of Corpus Christi Authority of Nueces County, Revenue (Union Pacific Corp. Project) 5.65%, 12/1/2022	4,500,000	4,750,560
Sabine River Authority of Texas, PCR (TXU Energy Co. LLC Project) 6.15%, 8/1/2022	2,500,000	2,742,675
Texas, Veterans Housing Assistance Program 6.10%, 6/1/2031 (Collateralized; FHA)	7,000,000	7,411,670
Utah--1.6%		
Carbon County, SWDR (Sunnyside Cogeneration) 7.10%, 8/15/2023	2,765,000	2,794,392
Utah Housing Finance Agency, Single Family Mortgage 6%, 1/1/2031 (Collateralized; FHA)	320,000	322,723
Vermont--1.2%		
Vermont Educational and Health Buildings Financing Agency, Revenue (Saint Michael's College Project) 6%, 10/1/2028	1,500,000	1,682,460
Vermont Housing Finance Agency, Single Family Housing 6.40%, 11/1/2030 (Insured; FSA)	645,000	650,302

Washington--3.8%

Public Utility District Number 1 of Pend Orielle County,
Electric Revenue
6.375%, 1/1/2015

2,000,000 2,040,160

Washington Higher Education Facilities Authority,
Revenue (Whitman College Project)
5.875%, 10/1/2009

5,000,000 a 5,435,000

West Virginia--3.9%

Braxton County, SWDR
(Weyerhaeuser Co. Project)
5.80%, 6/1/2027

7,450,000 7,655,173

Wisconsin--3.8%

Badger Tobacco Asset Securitization Corp.,
Tobacco Settlement Asset-Backed Bonds
7%, 6/1/2028

2,500,000 2,778,050

Wisconsin Health and Educational Facilities Authority,
Revenue (Aurora Health Care, Inc.)
5.60%, 2/15/2029

4,575,000 4,700,401

Wyoming--1.8%

Sweetwater County, SWDR (FMC Corp. Project):
7%, 6/1/2024
5.60%, 12/1/2035

2,000,000 2,022,740
1,500,000 1,521,465

U.S. Related--7.1%

Puerto Rico Highway and Transportation Authority,
Transportation Revenue:
6.319%, 7/1/2038 (Insured; MBIA)
6.319%, 7/1/2038 (Insured; MBIA)

4,000,000 c,d 4,303,840
5,000,000 c,d 5,379,800

Puerto Rico Infrastructure Financing Authority,
Special Tax Revenue, Residual Certificates
6.16%, 7/1/2015 (Insured; AMBAC)

4,000,000 c,d 4,349,880

Total Long-Term Municipal Investments
(cost \$270,854,129)

289,933,789

Short-Term Municipal Investments--2.1%

Louisiana--2.0%

New Orleans, Sewerage Service, BAN
3%, 7/26/2006

4,000,000

3,878,320

Texas--.1%

Harris County Health Facilities Development Corp.,
Special Facilities Revenue
(Texas Medical Center Project) 3.70%
(Insured; MBIA)

200,000 e

200,000

Total Short-Term Municipal Investments
(cost \$4,154,000)

4,078,320**Total Investments** (cost \$275,008,129)**148.2%****294,012,109****Cash and Receivables (Net)****2.2%****4,377,550****Preferred Stock, at redemption value****(50.4%)****(100,000,000)****Net Assets applicable to Common Shareholders****100.0%****198,389,659**

Notes to Statements of Investments:

a These securities are prerefunded; the date shown represents the prerefunded date. Bonds which are prerefunded are collateralized by U.S. Government securities which are held in escrow and are used to pay principal and interest on the municipal issue and to retire the bonds in full at the earliest refunding date.

b Non-income producing security; interest payments in default.

c 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 December 31, 2005, these securities amounted to \$14,033,520 or 7.1% of net assets applicable to common shareholders.

d Inverse floater security--the interest rate is subject to change periodically.

e Securities payable on demand. Variable interest rate--subject to periodic change.

f At December 31, 2005, the fund had \$53,859,259 or 27.1% of net assets applicable to common shareholders invested in securities whose payment of principal and interest is dependent upon revenues generated from health care projects.

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.