

DREYFUS STRATEGIC MUNICIPALS INC
Form N-Q
August 12, 2016

**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 811-05245

Dreyfus Strategic Municipals, Inc.
(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)

Bennett A. MacDougall, Esq.

200 Park Avenue

New York, New York 10166
(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 922-6400

Date of fiscal year end: 09/30

Date of reporting period: 06/30/16

FORM N-Q

Item 1. Schedule of Investments.

STATEMENT OF INVESTMENTS
Dreyfus Strategic Municipals, Inc.
June 30, 2016 (Unaudited)

	Coupon Maturity		Principal	Value (\$)
	Rate (%)	Date	Amount (\$)	
Long-Term Municipal Investments - 147.4%				
Alabama - 3.7%				
Birmingham Special Care Facilities Financing Authority, Improvement Revenue (Methodist Home for the Aging)	5.75	6/1/45	4,000,000	4,326,480
Jefferson County, Limited Obligation School Warrants	5.25	1/1/17	4,520,000	4,546,397
Jefferson County, Limited Obligation School Warrants	5.00	1/1/24	2,000,000	2,011,680
Jefferson County, Sewer Revenue Warrants	0/7.90	10/1/50	2,500,000 ^a	1,935,925
Lower Alabama Gas District, Gas Project Revenue	5.00	9/1/46	6,000,000	8,385,720
				21,206,202
Alaska - 1.9%				
Northern Tobacco Securitization Corporation of Alaska, Tobacco Settlement Asset-Backed Bonds	5.00	6/1/46	11,190,000	11,078,100
Arizona - 5.4%				
Arizona Housing Finance Authority, SFMR (Mortgage-Backed Securities Program) (Collateralized: FHLMC, FNMA and GNMA)	5.55	12/1/41	1,180,000	1,231,448
Barclays Capital Municipal Trust Receipts (Series 21 W), (Salt River Project Agricultural Improvement and Power District, Salt River Project Electric System Revenue) Recourse	5.00	1/1/38	17,207,871 ^{b,c}	18,269,212
Phoenix Industrial Development Authority, Education Facility Revenue (BASIS Schools Projects)	5.00	7/1/35	2,360,000 ^c	2,554,204

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Phoenix Industrial Development Authority, Education Facility Revenue (Legacy Traditional Schools Projects)	5.00	7/1/45	2,000,000 ^c	2,127,080
Pima County Industrial Development Authority, Education Revenue (American Charter Schools Foundation Project)	5.63	7/1/38	1,510,000	1,510,362
Salt Verde Financial Corporation, Senior Gas Revenue	5.00	12/1/37	4,030,000	5,296,790
				30,989,096
California - 16.9%				
Barclays Capital Municipal Trust Receipts (Series 80 W), (Los Angeles Department of Airports, Senior Revenue (Los Angeles International Airport)) Recourse	5.00	5/15/31	5,247,500 ^{b,c}	6,064,794

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Long-Term Municipal Investments - 147.4% (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
California - 16.9% (continued)				
California, GO (Various Purpose)	5.75	4/1/31	10,800,000	12,287,484
California, GO (Various Purpose)	6.50	4/1/33	10,000,000	11,589,000
California, GO (Various Purpose)	6.00	11/1/35	7,500,000	8,766,750
California Statewide Communities Development Authority, Revenue (Bentley School)	7.00	7/1/40	2,090,000	2,490,193
California Statewide Communities Development Authority, Revenue (Loma Linda University Medical Center)	5.25	12/1/56	2,300,000 ^c	2,670,392
California Statewide Communities Development Authority, Student Housing Revenue (CHF-Irvine, LLC-UCI East Campus Apartments, Phase II) (Prerefunded)	5.75	5/15/18	2,000,000 ^d	2,193,140
JPMorgan Chase Putters/Drivers Trust (Series 3851), (California Educational Facilities Authority, Revenue (University of Southern California)) Non-recourse	5.25	10/1/16	10,100,000 ^{b,c}	11,113,838
JPMorgan Chase Putters/Drivers Trust (Series 4361), (Los Angeles Department of Water and Power, Water System Revenue) Non- recourse	5.00	7/1/20	5,000,000 ^{b,c}	5,997,900
RIB Floater Trust (Barclays Bank PLC) (Series 23 U), (The Regents of the University of California, General Revenue) Recourse	5.00	5/15/38	10,000,000 ^{b,c}	12,175,900
Sacramento County, Airport System Subordinate and				

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Passenger Facility Charges Grant				
Revenue	6.00	7/1/35	6,250,000	6,885,875
San Buenaventura,				
Revenue (Community Memorial Health				
System)	7.50	12/1/41	2,000,000	2,512,500
San Francisco City and County				
Redevelopment Agency Community				
Facilities District Number 6,				
Special Tax Revenue (Mission Bay				
South Public Improvements)	5.00	8/1/23	1,000,000	1,209,970
Tobacco Securitization Authority of				
Southern California,				
Tobacco Settlement Asset-Backed				
Bonds (San Diego County Tobacco Asset				
Securitization Corporation)	5.00	6/1/37	7,300,000	7,300,584
Tuolumne Wind Project Authority,				
Revenue (Tuolumne Company Project)	5.88	1/1/29	3,500,000	3,942,995
				97,201,315
Colorado - 4.5%				
Colorado Educational and Cultural				
Facilities Authority,				
Charter School Revenue (American				
Academy Project) (Prerefunded)	8.00	12/1/18	3,500,000 ^d	4,166,540

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Long-Term Municipal Investments - 147.4% (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Colorado - 4.5% (continued)				
JPMorgan Chase Putters/Drivers Trust (Series 4386), (Board of Governors of the Colorado State University, System Enterprise Revenue) Non-recourse	5.00	3/1/20	7,500,000 ^{b,c}	8,854,350
RIB Floater Trust (Barclays Bank PLC) (Series 25 U-1), (Colorado Springs, Utilities System Improvement Revenue) Recourse		5.00 11/15/43	9,750,000 ^{b,c}	11,880,570
The Plaza Metropolitan District Number 1, Revenue	5.00	12/1/17	1,170,000 ^c	1,214,343
				26,115,803
District of Columbia - 4.2%				
RIB Floater Trust (Barclays Bank PLC) (Series 15 U), (District of Columbia, Income Tax Secured Revenue) Recourse	5.00	12/1/35	19,997,609 ^{b,c}	24,343,009
Florida - 6.9%				
Cape Coral Health Facilities Authority, Senior Housing Revenue (Gulf Care, Inc. Project)	5.88	7/1/40	1,600,000 ^c	1,753,568
Clearwater, Water and Sewer Revenue	5.25	12/1/39	5,000,000	5,643,750
Florida Development Finance Corporation, Educational Facilities Revenue (Miami Arts Charter School Project)	6.00	6/15/44	5,000,000 ^c	5,335,000
Greater Orlando Aviation Authority, Airport Facilities Revenue	6.25	10/1/20	8,000,000	9,304,320
Miami-Dade County, Subordinate Special Obligation Revenue	0.00	10/1/45	3,000,000 ^e	1,072,380
Mid-Bay Bridge Authority, Springing Lien Revenue (Prerefunded)	7.25	10/1/21	6,000,000 ^d	7,862,040
Saint Johns County Industrial Development Authority, Revenue (Presbyterian Retirement				

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Communities Project)	6.00	8/1/45	6,500,000	7,538,700
Village Community Development District Number 10, Special Assessment Revenue	6.00	5/1/44	1,000,000	1,206,400
				39,716,158
Georgia - 5.1%				
Atlanta, Water and Wastewater Revenue (Insured; Assured Guaranty Municipal Corp.)	5.25	11/1/34	4,000,000	4,509,440
Atlanta, Water and Wastewater Revenue (Prerefunded)	6.00	11/1/19	6,000,000 ^d	7,038,300
Georgia Higher Education Facilities Authority, Revenue (USG Real Estate Foundation I, LLC Project) (Insured; Assured Guaranty Corp.) (Prerefunded)	5.63	6/15/18	5,055,000 ^d	5,541,443

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Long-Term Municipal Investments - 147.4% (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Georgia - 5.1% (continued)				
RIB Floater Trust (Barclays Bank PLC) (Series 20 U), (Private Colleges and Universities Authority, Revenue (Emory University)) Recourse	5.00	10/1/43	10,000,000 ^{b,c}	12,075,700
				29,164,883
Hawaii - .9%				
Hawaii Department of Budget and Finance, Special Purpose Revenue (Hawai'i Pacific Health Obligated Group)	5.75	7/1/40	4,415,000	5,071,775
Idaho - .9%				
Power County Industrial Development Corporation, SWDR (FMC Corporation Project)	6.45	8/1/32	5,000,000	5,012,350
Illinois - 7.4%				
Chicago, General Airport Senior Lien Revenue (Chicago O'Hare International Airport)	5.00	1/1/24	5,550,000	6,473,298
Chicago, General Airport Third Lien Revenue (Chicago O'Hare International Airport)	5.63	1/1/35	5,000,000	5,854,350
Illinois Toll Highway Authority, Toll Highway Senior Revenue	5.00	1/1/40	2,000,000	2,439,500
JPMorgan Chase Putters/Drivers Trust (Series 4360), (Greater Chicago Metropolitan Water Reclamation District, GO Capital Improvement Bonds) Non-recourse	5.00	12/1/19	7,500,000 ^{b,c}	8,727,150
Metropolitan Pier and Exposition Authority, Revenue (McCormick Place Expansion Project)		5.00 12/15/28	3,000,000	3,375,930
Metropolitan Pier and Exposition Authority,				

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Revenue (McCormick Place Expansion Project)		0.00	12/15/51	12,600,000 ^e	2,726,262
Metropolitan Pier and Exposition Authority,					
Revenue (McCormick Place Expansion Project)	5.00		6/15/52	1,500,000	1,708,245
Metropolitan Pier and Exposition Authority,					
Revenue (McCormick Place Expansion Project)	5.00		6/15/53	3,500,000	3,985,765
Railsplitter Tobacco Settlement Authority,					
Tobacco Settlement Revenue	6.00		6/1/28	5,050,000	6,095,300
University of Illinois Board of Trustees, Auxiliary Facilities System Revenue (University of Illinois)	5.00		4/1/44	1,000,000	1,159,880
					42,545,680
Indiana - .3%					
Indiana Finance Authority,					
Revenue (Marquette Project)	5.00		3/1/39	1,400,000	1,526,994

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Long-Term Municipal Investments - 147.4%	Coupon	Maturity	Principal	
(continued)	Rate (%)	Date	Amount (\$)	Value (\$)
Iowa - 1.7%				
Iowa Finance Authority, Midwestern Disaster Area Revenue (Iowa Fertilizer Company Project)	5.25	12/1/25	7,375,000	7,986,166
Tobacco Settlement Authority of Iowa, Tobacco Settlement Asset-Backed Bonds	5.60	6/1/34	2,000,000	2,008,220
				9,994,386
Kentucky - .4%				
Louisville/Jefferson County Metro Government, Health Facilities Revenue (Jewish Hospital and Saint Mary's HealthCare, Inc. Project) (Prerefunded)	6.13	2/1/18	2,300,000 ^d	2,498,996
Louisiana - 1.8%				
Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue (Westlake Chemical Corporation Projects)	6.75	11/1/32	7,000,000	7,530,040
Louisiana Public Facilities Authority, Revenue (Entergy Louisiana, LLC Project)	3.50	6/1/30	1,000,000	1,050,920
New Orleans, Sewerage Service Revenue	5.00	6/1/40	1,500,000	1,784,910
				10,365,870
Maine - .6%				
Maine Health and Higher Educational Facilities Authority, Revenue (Maine General Medical Center Issue)	7.50	7/1/32	3,000,000	3,622,800
Maryland - 2.2%				
JPMorgan Chase Putters/Drivers Trust (Series 4422), (Mayor and City Council of Baltimore, Project Revenue (Water Projects)) Non-				

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recourse	5.00	7/1/21	9,000,000 ^{b,c}	10,834,155
Maryland Economic Development Corporation, Private Activity Revenue (Purple Line Light Rail Project) (Green Bonds)				
	5.00	3/31/46	1,700,000	2,063,273
				12,897,428
Massachusetts - 7.1%				
JPMorgan Chase Putters/Drivers Trust (Series 3840), (Massachusetts Development Finance Agency, Revenue (Harvard University Issue)) Non-recourse				
	5.25	8/1/18	10,000,000 ^{b,c}	11,863,700
JPMorgan Chase Putters/Drivers Trust (Series 3898), (Massachusetts, Consolidated Loan)				
Non-recourse	5.00	4/1/19	8,600,000 ^{b,c}	10,191,602

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Long-Term Municipal Investments - 147.4%	Coupon	Maturity	Principal	
(continued)	Rate (%)	Date	Amount (\$)	Value (\$)
Massachusetts - 7.1% (continued)				
JPMorgan Chase Putters/Drivers Trust (Series 4420), (Massachusetts School Building Authority, Senior Dedicated Sales Tax Revenue) Non-recourse	5.00	5/15/21	10,000,000 ^{b,c}	12,038,900
Massachusetts Health and Educational Facilities Authority, Revenue (Suffolk University Issue)	6.25	7/1/30	5,650,000	6,469,250
				40,563,452
Michigan - 8.6%				
Detroit, Water Supply System Senior Lien Revenue	5.00	7/1/31	3,000,000	3,371,670
Kent Hospital Finance Authority, Revenue (Metropolitan Hospital Project)	6.00	7/1/35	2,930,000	2,938,731
Michigan Finance Authority, HR (Trinity Health Credit Group)	5.00	12/1/45	4,765,000	5,819,780
Michigan Finance Authority, Local Government Loan Program Revenue (Detroit Water and Sewerage Department, Sewage Disposal System Revenue Second Lien Local Project Bonds)	5.00	7/1/34	3,250,000	3,866,753
Michigan Finance Authority, Local Government Loan Program Revenue (Detroit Water and Sewerage Department, Sewage Disposal System Revenue Senior Lien Local Project Bonds) (Insured; Assured Guaranty Municipal Corp.)	5.00	7/1/31	2,000,000	2,391,040
Michigan Finance Authority, Local Government Loan Program Revenue (Detroit Water and Sewerage				

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Department, Water Supply System Revenue Second Lien Local Project Bonds)	5.00	7/1/34	2,000,000	2,379,540
Michigan Finance Authority, Local Government Loan Program Revenue (Detroit Water and Sewerage Department, Water Supply System Revenue Senior Lien Local Project Bonds) (Insured; National Public Finance Guarantee Corp.)	5.00	7/1/36	2,000,000	2,343,220
Michigan Hospital Finance Authority, HR (Henry Ford Health System) Michigan Strategic Fund, SWDR (Genesee Power Station Project)	5.63	11/15/29	5,000,000	5,768,200
Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Bonds	7.50	1/1/21	4,980,000	4,980,000
Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Bonds	6.88	6/1/42	5,000,000	5,168,550
Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Bonds	6.00	6/1/48	4,000,000	4,016,400

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Long-Term Municipal Investments - 147.4% (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Michigan - 8.6% (continued)				
Royal Oak Hospital Finance Authority, HR (William Beaumont Hospital Obligated Group) (Prerefunded)	8.25	9/1/18	5,500,000 ^d	6,403,485
				49,447,369
Minnesota - 1.0%				
Dakota County Community Development Agency, SFMR (Mortgage-Backed Securities Program) (Collateralized: FHLMC, FNMA and GNMA)	5.15	12/1/38	82,740	85,026
Dakota County Community Development Agency, SFMR (Mortgage-Backed Securities Program) (Collateralized: FHLMC, FNMA and GNMA)	5.30	12/1/39	148,354	153,490
Minneapolis, Health Care System Revenue (Fairview Health Services) (Insured; Assured Guaranty Corp.)		6.50 11/15/38	4,190,000	4,705,873
Minneapolis, Health Care System Revenue (Fairview Health Services) (Insured; Assured Guaranty Corp.) (Prerefunded)		6.50 11/15/18	810,000 ^d	920,921
				5,865,310
Mississippi - 2.1%				
Mississippi Business Finance Corporation, PCR (System Energy Resources, Inc. Project)	5.88	4/1/22	5,720,000	5,902,525
Mississippi Development Bank, Special Obligation Revenue (Magnolia Regional Health Center Project)	6.50	10/1/31	5,000,000	6,015,400
				11,917,925
New Jersey - 3.4%				
Essex County Improvement Authority, SWDR (Covanta Project)	5.25	7/1/45	1,000,000 ^c	1,049,770

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New Jersey Economic Development Authority, School Facilities Construction Revenue	5.25	6/15/40	3,250,000	3,724,435
New Jersey Economic Development Authority, Special Facility Revenue (Continental Airlines, Inc. Project)	5.25	9/15/29	3,375,000	3,799,575
New Jersey Higher Education Student Assistance Authority, Student Loan Revenue (Insured; Assured Guaranty Corp.)	6.13	6/1/30	3,600,000	3,882,168
New Jersey Transportation Trust Fund Authority, Transportation Program Revenue	5.25	6/15/33	1,500,000	1,721,475
Tobacco Settlement Financing Corporation of New Jersey, Tobacco Settlement Asset-Backed Bonds	5.00	6/1/41	5,500,000	5,414,255
				19,591,678

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Long-Term Municipal Investments - 147.4% (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
New Mexico - 1.4%				
Farmington, PCR (Public Service Company of New Mexico San Juan Project)	5.90	6/1/40	7,000,000	8,007,020
New York - 10.4%				
Barclays Capital Municipal Trust Receipts (Series 29 W), (New York City Municipal Water Finance Authority, Water and Sewer System General Resolution Revenue) Recourse	5.00	6/15/39	20,000,000 ^{b,c}	22,391,400
Barclays Capital Municipal Trust Receipts (Series 7 B), (New York City Transitional Finance Authority, Future Tax Secured Subordinate Revenue) Recourse	5.50	11/1/27	5,000,000 ^{b,c}	6,014,900
JPMorgan Chase Putters/Drivers Trust (Series 3857), (New York City Transitional Finance Authority, Future Tax Secured Subordinate Revenue) Non-recourse	5.25	11/1/18	5,000,000 ^{b,c}	5,947,500
New York City Educational Construction Fund, Revenue	6.50	4/1/27	4,490,000	5,573,751
New York City Industrial Development Agency, PILOT Revenue (Yankee Stadium Project) (Insured; Assured Guaranty Corp.)	7.00	3/1/49	5,000,000	5,806,050
New York Liberty Development Corporation, Revenue (3 World Trade Center Project)	5.00	11/15/44	7,000,000 ^c	8,131,060
New York Transportation Development Corporation,				

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Special Facility Revenue (American Airlines, Inc. John F. Kennedy International Airport Project)	5.00	8/1/31	500,000	548,070
Niagara Area Development Corporation, Solid Waste Disposal Facility Revenue (Covanta Energy Project)	5.25	11/1/42	3,000,000 ^c	3,075,720
Port Authority of New York and New Jersey, Special Project Bonds (JFK International Air Terminal LLC Project)	6.00	12/1/36	2,000,000	2,371,180
				59,859,631
North Carolina - .2%				
North Carolina Medical Care Commission, Health Care Facilities First Mortgage Revenue (Pennybryn at Maryfield)	5.00	10/1/35	1,005,000	1,118,284
Ohio - 10.7%				
Buckeye Tobacco Settlement Financing Authority, Tobacco Settlement Asset-Backed Bonds	6.50	6/1/47	14,690,000	15,074,437
Butler County, Hospital Facilities Revenue (UC Health)	5.50	11/1/40	3,850,000	4,557,245

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Long-Term Municipal Investments - 147.4%	Coupon	Maturity	Principal	
(continued)	Rate (%)	Date	Amount (\$)	Value (\$)
Ohio - 10.7% (continued)				
Canal Winchester Local School District, School Facilities Construction and Improvement and Advance Refunding Bonds (GO - Unlimited Tax) (Insured; National Public Finance Guarantee Corp.)	0.00	12/1/29	3,955,000 ^e	2,912,699
Canal Winchester Local School District, School Facilities Construction and Improvement and Advance Refunding Bonds (GO - Unlimited Tax) (Insured; National Public Finance Guarantee Corp.)	0.00	12/1/31	3,955,000 ^e	2,773,404
JPMorgan Chase Putters/Drivers Trust (Series 4367), (Hamilton County, Sewer Syst				