

DREYFUS STRATEGIC MUNICIPALS INC
Form N-Q
February 24, 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) 922-6000

Date of fiscal year end: 9/30

Date of reporting period: 12/31/15

FORM N-Q

Item 1. Schedule of Investments.

STATEMENT OF INVESTMENTS

Dreyfus Strategic Municipals, Inc.
December 31, 2015 (Unaudited)

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Authority, Education Facility Revenue (Legacy Traditional Schools Projects)	5.00	7/1/45	2,000,000 ^c	1,969,660
Pima County Industrial Development Authority, Education Revenue (American Charter Schools Foundation Project)	5.63	7/1/38	3,410,000	3,213,175
Salt Verde Financial Corporation, Senior Gas Revenue	5.00	12/1/37	4,030,000	4,679,032
California--17.0%				
Barclays Capital Municipal Trust Receipts (Series 80 W) Recourse (Los Angeles Department of Airports, Senior Revenue (Los Angeles International Airport))	5.00	5/15/31	5,247,500 ^{b,c}	6,025,576
California, GO (Various Purpose)	5.75	4/1/31	10,800,000	12,443,760
California, GO (Various Purpose)	6.50	4/1/33	10,000,000	11,750,700
California, GO (Various Purpose)	6.00	11/1/35	7,500,000	8,897,400
California Statewide Communities Development Authority, Revenue (Bentley School)	7.00	7/1/40	2,090,000	2,346,861
California Statewide Communities Development Authority, Student Housing Revenue (CHF-Irvine, LLC-UCI East Campus Apartments, Phase II)	5.75	5/15/32	2,000,000	2,164,300
JPMorgan Chase Putters/Drivers Trust (Series 3851) Non-recourse (California Educational Facilities Authority, Revenue (University of Southern California))	5.25	10/1/16	10,100,000 ^{b,c}	11,242,310
JPMorgan Chase Putters/Drivers Trust (Series 4361)				

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Non-recourse (Los Angeles Department of Water and Power, Water System Revenue)	5.00	7/1/20	5,000,000 ^{b,c}	5,826,700
RIB Floater Trust (Barclays Bank PLC) (Series 23 U) Recourse (The Regents of the University of California, General Revenue)	5.00	5/15/38	10,000,000 ^{b,c}	11,622,200
Sacramento County, Airport System Subordinate and Passenger Facility Charges Grant Revenue	6.00	7/1/35	6,250,000	6,952,313
San Buenaventura, Revenue (Community Memorial Health System)	7.50	12/1/41	2,000,000	2,451,080
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	1,164,620
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	6,838,421
Tuolumne Wind Project Authority, Revenue (Tuolumne Company Project)	5.88	1/1/29	3,500,000	3,991,855
Colorado--4.6%				
Colorado Educational and Cultural Facilities Authority, Charter School Revenue (American Academy Project) (Prerefunded)	8.00	12/1/18	3,500,000 ^d	4,243,715
JPMorgan Chase Putters/Drivers Trust (Series 4386)				

Non-recourse (Board of
Governors of the Colorado
State University, System

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Enterprise Revenue)	5.00	3/1/20	7,500,000 ^{b,c}	8,423,775
RIB Floater Trust (Barclays Bank PLC) (Series 25 U-1) Recourse (Colorado Springs, Utilities System Improvement Revenue)	5.00	11/15/43	9,750,000 ^{b,c}	11,100,570
The Plaza Metropolitan District Number 1, Revenue	5.00	12/1/17	1,170,000 ^c	1,217,900
District of Columbia--4.3%				
RIB Floater Trust (Barclays Bank PLC) (Series 15 U) Recourse (District of Columbia, Income Tax Secured Revenue)	5.00	12/1/35	19,997,609 ^{b,c}	23,760,109
Florida--7.1%				
Cape Coral Health Facilities Authority, Senior Housing Revenue (Gulf Care, Inc. Project)	5.88	7/1/40	1,600,000 ^c	1,633,264
Clearwater, Water and Sewer Revenue	5.25	12/1/39	5,000,000	5,609,650
Florida Development Finance Corporation, Educational Facilities Revenue (Miami Arts Charter School Project)	6.00	6/15/44	5,000,000 ^c	5,042,650
Greater Orlando Aviation Authority, Airport Facilities Revenue	6.25	10/1/20	8,000,000	9,334,960
Miami-Dade County, Subordinate Special Obligation Revenue	0.00	10/1/45	3,000,000 ^e	810,510
Mid-Bay Bridge Authority, Springing Lien Revenue (Prerefunded)	7.25	10/1/21	6,000,000 ^d	7,872,360
Saint Johns County Industrial Development Authority, Revenue (Presbyterian Retirement				
Communities Project)	6.00	8/1/45	6,500,000	7,280,260
Village Community Development District Number 10, Special				

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Assessment Revenue	6.00	5/1/44	1,000,000	1,154,260
Georgia--5.4%				
Atlanta,				
Water and Wastewater Revenue				
(Insured; Assured Guaranty				
Municipal Corp.)	5.25	11/1/34	4,000,000	4,485,920
Atlanta,				
Water and Wastewater Revenue				
(Prerefunded)				
	6.00	11/1/19	6,000,000 ^d	7,096,680
Georgia Higher Education				
Facilities Authority, Revenue				
(USG Real Estate Foundation I,				
LLC Project) (Insured; Assured				
Guaranty Corp.) (Prerefunded)	5.63	6/15/18	945,000 ^d	1,052,040
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	5,627,580
RIB Floater Trust (Barclays Bank				
PLC) (Series 20 U) Recourse				
(Private Colleges and				
Universities Authority,				
Revenue (Emory University))	5.00	10/1/43	10,000,000 ^{b,c}	11,545,300
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	4,988,994
Idaho--.9%				
Power County Industrial				
Development Corporation, SWDR				
(FMC Corporation Project)	6.45	8/1/32	5,000,000	5,010,400
Illinois--9.2%				
Chicago,				
General Airport Senior Lien				
Revenue (Chicago O'Hare				
International Airport)	5.00	1/1/24	5,550,000	6,341,874

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Chicago, General Airport Third Lien Revenue (Chicago O'Hare International Airport)	5.63	1/1/35	5,000,000	5,796,350
Chicago, GO	5.00	1/1/24	2,500,000	2,633,550
Chicago, GO	5.00	1/1/40	7,500,000	7,366,275
Chicago, GO (Project and Refunding Series)	5.50	1/1/40	2,500,000	2,611,825
Illinois Toll Highway Authority, Toll Highway Senior Revenue JPMorgan Chase Putters/Drivers Trust (Series 4360) Non-recourse (Greater Chicago Metropolitan Water Reclamation District, GO Capital Improvement Bonds)	5.00	12/1/19	7,500,000 ^{b,c}	8,553,525
Metropolitan Pier and Exposition Authority, Revenue (McCormick Place Expansion Project)	5.00	12/15/28	3,000,000	3,320,670
Metropolitan Pier and Exposition Authority, Revenue (McCormick Place Expansion Project)	0.00	12/15/51	12,450,000 ^e	1,930,123
Metropolitan Pier and Exposition Authority, Revenue (McCormick Place Expansion Project)	5.00	6/15/53	2,500,000	2,629,650
Railsplitter Tobacco Settlement Authority, Tobacco Settlement Revenue	6.00	6/1/28	5,050,000	6,030,205
University of Illinois Board of Trustees, Auxiliary Facilities System Revenue (University of Illinois)	5.00	4/1/44	1,000,000	1,105,870

Indiana--.3%

Indiana Finance Authority, Revenue (Marquette Project)	5.00	3/1/39	1,400,000	1,473,024
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Iowa--1.8%

Iowa Finance Authority,
Midwestern Disaster Area

Revenue (Iowa Fertilizer

Company Project)	5.25	12/1/25	7,375,000	8,015,887
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Tobacco Settlement Authority of

Iowa, Tobacco Settlement

Asset-Backed Bonds	5.60	6/1/34	2,000,000	2,001,240
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Kentucky--.5%

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	2,547,526
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Louisiana--1.7%

Louisiana Local Government

Environmental Facilities and

Community Development

Authority, Revenue (Westlake

Chemical Corporation Projects)	6.75	11/1/32	7,000,000	7,590,100
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New Orleans,

Sewerage Service Revenue	5.00	6/1/40	1,500,000	1,688,100
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Maine--.7%

Maine Health and Higher

Educational Facilities

Authority, Revenue

(MaineGeneral Medical Center

Issue)	7.50	7/1/32	3,000,000	3,600,630
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Maryland--1.9%

JPMorgan Chase Putters/Drivers

Trust (Series 4422)

Non-recourse (Mayor and City

Council of Baltimore, Project

Revenue (Water Projects))	5.00	7/1/21	9,000,000 ^{b,c}	10,302,795
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Massachusetts--9.8%

Barclays Capital Municipal Trust

Receipts (Series 15 W)

Recourse (Massachusetts Health

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and Educational Facilities Authority, Revenue (Massachusetts Institute of Technology Issue))	5.00	7/1/38	13,110,000 ^{b,c}	13,944,583
JPMorgan Chase Putters/Drivers Trust (Series 3840) Non-recourse (Massachusetts Development Finance Agency, Revenue (Harvard University Issue))	5.25	8/1/18	10,000,000 ^{b,c}	11,757,600
JPMorgan Chase Putters/Drivers Trust (Series 3898) Non-recourse (Massachusetts, Consolidated Loan)	5.00	4/1/19	8,600,000 ^{b,c}	10,030,008
JPMorgan Chase Putters/Drivers Trust (Series 4420) Non-recourse (Massachusetts School Building Authority, Senior Dedicated Sales Tax Revenue)	5.00	5/15/21	10,000,000 ^{b,c}	11,556,800
Massachusetts Health and Educational Facilities Authority, Revenue (Suffolk University Issue)	6.25	7/1/30	5,650,000	6,485,691
Michigan--7.3% Detroit, Water Supply System Senior Lien Revenue	5.00	7/1/31	3,000,000	3,295,740
Kent Hospital Finance Authority, Revenue (Metropolitan Hospital Project)	6.00	7/1/35	2,930,000	2,931,699
Michigan Finance Authority, Local Government Loan Program Revenue (Detroit Water and Sewerage Department Water Supply System Revenue Second Lien Local Project Bonds)	5.00	7/1/34	2,000,000	2,251,020
Michigan Finance Authority,				

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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	2,286,860
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	2,229,820
Michigan Hospital Finance Authority, HR (Henry Ford Health System)	5.63	11/15/29	5,000,000	5,736,400
Michigan Strategic Fund, SWDR (Genesee Power Station Project)	7.50	1/1/21	5,880,000	5,831,960
Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Bonds	6.88	6/1/42	5,000,000	5,121,500
Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Bonds	6.00	6/1/48	4,000,000	3,607,920
Royal Oak Hospital Finance Authority, HR (William Beaumont Hospital Obligated Group) (Prerefunded)	8.25	9/1/18	5,500,000 ^d	6,545,715
Minnesota--1.1%				
Dakota County Community Development Agency, SFMR (Mortgage-Backed Securities Program) (Collateralized: FHLMC, FNMA and GNMA)	5.15	12/1/38	86,730	88,928
Dakota County Community				

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Development Agency, SFMR (Mortgage-Backed Securities Program) (Collateralized: FHLMC, FNMA and GNMA) Minneapolis,	5.30	12/1/39	171,799	177,810
Health Care System Revenue (Fairview Health Services) (Insured; Assured Guaranty Corp.) Minneapolis,	6.50	11/15/38	4,190,000	4,745,384
Health Care System Revenue (Fairview Health Services) (Insured; Assured Guaranty Corp.) (Prerefunded)	6.50	11/15/18	810,000 ^d	933,817
Mississippi--2.3%				
Mississippi Business Finance Corporation, PCR (System Energy Resources, Inc. Project) Mississippi Development Bank, Special Obligation Revenue (Magnolia Regional Health Center Project)	5.88	4/1/22	6,675,000	6,791,813
	6.50	10/1/31	5,000,000	5,893,050
Missouri--.4%				
Missouri Development Finance Board, Infrastructure Facilities Revenue (Independence, Crackerneck Creek Project) (Prerefunded)	5.00	3/1/16	2,000,000 ^d	2,015,860
New Jersey--3.1%				
Essex County Improvement Authority, SWDR (Covanta Project) New Jersey Economic Development Authority, School Facilities Construction Revenue	5.25	7/1/45	1,000,000 ^c	1,038,490
	5.25	6/15/40	3,250,000	3,495,603

New Jersey Economic Development
Authority, Special Facility
Revenue (Continental Airlines,

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Inc. Project)	5.25	9/15/29	2,000,000	2,191,940
New Jersey Higher Education Student Assistance Authority, Student Loan Revenue (Insured; Assured Guaranty Corp.)	6.13	6/1/30	3,850,000	4,154,651
New Jersey Transportation Trust Fund Authority, Transportation Program Revenue	5.25	6/15/33	1,500,000	1,634,055
Tobacco Settlement Financing Corporation of New Jersey, Tobacco Settlement Asset-Backed Bonds	5.00	6/1/41	5,500,000	4,589,640
New Mexico--1.4%				
Farmington, PCR (Public Service Company of New Mexico San Juan Project)	5.90	6/1/40	7,000,000	7,734,510
New York--10.6%				
Barclays Capital Municipal Trust Receipts (Series 29 W) Recourse (New York City Municipal Water Finance Authority, Water and Sewer System General Resolution Revenue)	5.00	6/15/39	20,000,000 ^{b,c}	22,443,400
Barclays Capital Municipal Trust Receipts (Series 7 B) Recourse (New York City Transitional Finance Authority, Future Tax Secured Subordinate Revenue)	5.50	11/1/27	5,000,000 ^{b,c}	5,974,500
JPMorgan Chase Putters/Drivers Trust (Series 3857) Non-recourse (New York City Transitional Finance Authority, Future Tax Secured Subordinate Revenue)	5.25	11/1/18	5,000,000 ^{b,c}	5,899,850
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New York City Educational Construction Fund, Revenue New York City Industrial	6.50	4/1/27	4,490,000	5,523,553

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Development Agency, PILOT Revenue (Yankee Stadium Project) (Insured; Assured Guaranty Corp.)	7.00	3/1/49	5,000,000	5,849,900
New York Liberty Development Corporation, Revenue (3 World Trade Center Project)	5.00	11/15/44	7,000,000 ^C	7,252,840
Niagara Area Development Corporation, Solid Waste Disposal Facility Revenue (Covanta Energy Project)	5.25	11/1/42	3,000,000 ^C	3,027,090
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	2,344,140
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	1,059,531
Ohio--10.2%				
Buckeye Tobacco Settlement Financing Authority, Tobacco Settlement Asset-Backed Bonds Butler County, Hospital Facilities Revenue (UC Health)	6.50	6/1/47	12,500,000	11,685,000
Canal Winchester Local School District, School Facilities Construction and Improvement and Advance Refunding Bonds (GO - Unlimited Tax) (Insured; National Public Finance Guarantee Corp.)	5.50	11/1/40	3,850,000	4,423,688
	0.00	12/1/29	3,955,000 ^E	2,625,804

Canal Winchester Local School District, School Facilities Construction and Improvement

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and Advance Refunding Bonds

(GO - Unlimited Tax) (Insured;

National Public Finance

Guarantee Corp.)	0.00	12/1/31	3,955,000 ^e	2,456,332
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JPMorgan Chase Putters/Drivers

Trust (Series 4367)

Non-recourse (Hamilton County,

Sewer System Improvement

Revenue (The Metropolitan

Sewer District of Greater

Cincinnati))	5.00	6/1/33	17,000,000 ^{b,c}	19,586,550
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Muskingum County,

Hospital Facilities Revenue

(Genesis HealthCare System

Obligated Group Project)

5.00	2/15/22	4,590,000	5,064,698
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Ohio Air Quality Development

Authority, Air Quality Revenue

(Ohio Valley Electric

Corporation Project)

5.63	10/1/19	1,900,000	2,115,878
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Port of Greater Cincinnati

Development Authority, Tax

Increment Development Revenue

(Fairfax Village Red Bank

Infrastructure Project)

5.63	2/1/36	3,000,000 ^c	2,976,060
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Toledo-Lucas County Port

Authority, Special Assessment

Revenue (Crocker Park Public

Improvement Project)

5.38	12/1/35	5,000,000	5,005,200
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Oregon--.7%

Warm Springs Reservation

Confederated Tribes,

Hydroelectric Revenue (Pelton

Round Butte Project)

6.38	11/1/33	3,300,000	3,622,476
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Pennsylvania--1.4%

JPMorgan Chase Putters/Drivers

Trust (Series 3916)

Non-recourse (Geisinger

Authority, Health System

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Revenue (Geisinger Health System))	5.13	6/1/35	3,000,000 ^{b,c}	3,321,210
Philadelphia, GO	6.50	8/1/41	3,550,000	4,211,827
Rhode Island--1.1%				
Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue (Lifespan Obligated Group Issue) (Insured; Assured Guaranty Corp.)	7.00	5/15/39	5,000,000	5,811,150
South Carolina--7.1%				
Barclays Capital Municipal Trust Receipts (Series 42 W) Recourse (Columbia, Waterworks and Sewer System Revenue) JPMorgan Chase Putters/Drivers Trust (Series 4379) Non-recourse (South Carolina Public Service Authority, Revenue Obligations (Santee Cooper))	5.00	2/1/40	10,000,000 ^{b,c}	11,264,200
South Carolina Public Service Authority, Revenue Obligations (Santee Cooper)	5.13	6/1/37	15,000,000 ^{b,c}	16,784,850
South Carolina Public Service Authority, Revenue Obligations (Santee Cooper)	5.50	1/1/38	9,205,000	10,252,437
South Carolina Public Service Authority, Revenue Obligations (Santee Cooper) (Prerefunded)	5.50	1/1/19	795,000 ^d	901,101
Tennessee--4.5%				
Barclays Capital Municipal Trust Receipts (Series 25 W) Recourse (Rutherford County Health and Educational Facilities Board, Revenue				
(Ascension Health Senior Credit Group))	5.00	11/15/40	10,000,000 ^{b,c}	10,963,400
JPMorgan Chase Putters/Drivers				

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Trust (Series 4416)				
Non-recourse (Metropolitan Government of Nashville and Davidson County, Water and Sewer Revenue)	5.00	7/1/21	5,000,000 ^{b,c}	5,703,200
Metropolitan Government of Nashville and Davidson County Health and Educational Facilities Board, Revenue (The Vanderbilt University)	5.50	10/1/34	7,000,000	8,002,680
Texas--14.1%				
Barclays Capital Municipal Trust Receipts (Series 28 W) Recourse (Leander Independent School District, Unlimited Tax School Building Bonds (Permanent School Fund Guarantee Program))	5.00	8/15/40	8,507,701 ^{b,c}	9,546,134
Central Texas Regional Mobility Authority, Senior Lien Revenue	5.00	1/1/45	1,500,000	1,674,090
Clifton Higher Education Finance Corporation, Education Revenue (International Leadership of Texas)	5.75	8/15/45	4,000,000	4,143,200
Clifton Higher Education Finance Corporation, Education Revenue (Uplift Education)	6.00	12/1/30	2,500,000	2,850,825
Clifton Higher Education Finance Corporation, Education Revenue (Uplift Education)	4.50	12/1/44	2,500,000	2,499,925
Dallas Area Rapid Transit, Senior Lien Sales Tax Revenue	5.25	12/1/48	10,000,000	11,026,400
Harris County Health Facilities Development Corporation, HR (Memorial Hermann Healthcare				
System) (Prerefunded)	7.25	12/1/18	2,000,000 ^d	2,357,440
Harris County-Houston Sports Authority, Senior Lien Revenue				

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Woods Project)	5.13	1/1/43	2,100,000	2,183,727
Washington--4.7%				
Barclays Capital Municipal Trust Receipts (Series 27 B) Recourse (King County, Sewer Revenue)	5.00	1/1/29	3,998,716 ^{b,c}	4,618,316
Barclays Capital Municipal Trust Receipts (Series 66 W) Recourse (King County, Limited Tax GO (Payable from Sewer Revenues))	5.13	1/1/33	10,000,000 ^{b,c}	11,201,900
Washington Health Care Facilities Authority, Mortgage Revenue (Highline Medical Center) (Collateralized; FHA) (Prerefunded)	6.25	8/1/18	5,975,000 ^d	6,775,411
Washington Higher Education Facilities Authority, Revenue (Seattle University Project) (Insured; AMBAC) (Prerefunded)	5.25	11/1/17	3,000,000 ^d	3,242,520
West Virginia--.3%				
The County Commission of Harrison County, SWDR (Allegheny Energy Supply Company, LLC Harrison Station Project)	5.50	10/15/37	1,750,000	1,831,812
Wyoming--1.0%				
Wyoming Municipal Power Agency, Power Supply System Revenue	5.50	1/1/33	2,360,000	2,541,909
Wyoming Municipal Power Agency, Power Supply System Revenue	5.38	1/1/42	2,750,000	2,953,528
U.S. Related--1.6%				
Guam, LOR (Section 30) Guam Housing Corporation, SFMR (Guaranteed	5.75	12/1/34	2,000,000	2,229,160
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Mortgage-Backed Securities Program) (Collateralized; FHLMC)	5.75	9/1/31	965,000	1,035,155

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Guam Waterworks Authority, Water and Wastewater System				
Revenue	5.63	7/1/40	2,000,000	2,203,520
Puerto Rico Commonwealth, Public Improvement GO (Insured; Assured Guaranty Municipal Corp.)				
	5.00	7/1/35	3,500,000	3,493,525
Total Investments (cost \$746,482,530)			151.3 %	830,702,154
Liabilities, Less Cash and Receivables			(25.3 %)	(139,112,989)
Preferred Stock, at redemption value			(26.0 %)	(142,500,000)
Net Assets Applicable to Common Shareholders			100.0 %	549,089,165

- a Zero coupon until a specified date at which time the stated coupon rate becomes effective until maturity.
- b Collateral for floating rate borrowings.
- c Securities 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 December 31, 2015, these securities were valued at \$357,888,567 or 65.2% of net assets applicable to Common Shareholders.
- d 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.
- e Security issued with a zero coupon. Income is recognized through the accretion of discount.
- f Inverse floater security--the interest rate is subject to change periodically. Rate shown is the interest rate in effect at December 31, 2015.

At December 31, 2015, net unrealized appreciation on investments was \$84,219,624 of which \$84,443,546 related to appreciated investment securities and \$223,922 related to depreciated investment securities. At December 31, 2015, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes.

Summary of Abbreviations

ABAG	Association of Bay Area Governments	ACA	American Capital Access
AGC	ACE Guaranty Corporation	AGIC	Asset Guaranty Insurance Company
AMBAC	American Municipal Bond Assurance Corporation	ARRN	Adjustable Rate Receipt Notes
BAN	Bond Anticipation Notes	BPA	Bond Purchase Agreement
CIFG	CDC Ixis Financial Guaranty	COP	Certificate of Participation

CP	Commercial Paper	DRIVERS	Derivative Inverse Tax-Exempt Receipts
EDR	Economic Development Revenue	EIR	Environmental Improvement Revenue
FGIC	Financial Guaranty Insurance Company	FHA	Federal Housing Administration

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FHLB	Federal Home Loan Bank	FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association	GAN	Grant Anticipation Notes
GIC	Guaranteed Investment Contract	GNMA	Government National Mortgage Association
GO	General Obligation	HR	Hospital Revenue
IDB	Industrial Development Board	IDC	Industrial Development Corporation
IDR	Industrial Development Revenue	LIFERS	Long Inverse Floating Exempt Receipts
LOC	Letter of Credit	LOR	Limited Obligation Revenue
LR	Lease Revenue	MERLOTS	Municipal Exempt Receipts Liquidity Option Tender
MFHR	Multi-Family Housing Revenue	MFMR	Multi-Family Mortgage Revenue
PCR	Pollution Control Revenue	P-FLOATS	Puttable Floating Option Tax-Exempt Receipts
PILOT	Payment in Lieu of Taxes	PUTTERS	Puttable Tax-Exempt Receipts
RAC	Revenue Anticipation Certificates	RAN	Revenue Anticipation Notes
RAW	Revenue Anticipation Warrants	RIB	Residual Interest Bonds
ROCS	Reset Option Certificates	RRR	Resources Recovery Revenue
SAAN	State Aid Anticipation Notes	SBPA	Standby Bond Purchase Agreement
SFHR	Single Family Housing Revenue	SFMR	Single Family Mortgage Revenue
SONYMA	State of New York Mortgage Agency	SPEARS	Short Puttable Exempt Adjustable Receipts
SWDR	Solid Waste Disposal Revenue	TAN	Tax Anticipation Notes
TAW	Tax Anticipation Warrants	TRAN	Tax and Revenue Anticipation Notes
XLCA	XL Capital Assurance		

The following is a summary of the inputs used as of December 31, 2015 in valuing the fund's investments:

Assets (\$)	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Investments in Securities:				
Municipal Bonds†	-	830,702,154	-	830,702,154

† See Statement of Investments for additional detailed categorizations.

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 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

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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.

Portfolio valuation: 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. Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy.

Valuation techniques used to value the fund's investments are as follows:

Investments in securities are valued each business day by an independent pricing service (the "Service") approved by the fund's Board.

Investments for which quoted bid prices are readily available and are representative of the bid side of the market in the judgment of the Service are valued at the mean between the quoted bid prices (as obtained by the Service from dealers in such securities) and asked prices (as calculated by the Service based upon its evaluation of the market for such securities). Other investments (which constitute a majority of the portfolio securities) are carried at fair value as determined by the Service, based on methods which include consideration of the following: yields or prices of municipal securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. All preceding securities are categorized as Level 2 in the hierarchy.

When market quotations or official closing prices are not readily available, or are determined not to reflect accurately fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded (for example, a foreign exchange or market), but before the fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the fund's Board. Certain factors may be considered when fair valuing investments such as: fundamental analytical data, the nature and duration of restrictions on disposition, an evaluation of the forces that influence the market in which the securities are purchased and sold, and public trading in similar securities of the issuer or comparable issuers. These securities are either categorized as Level 2 or 3 depending on the relevant inputs used.

For restricted securities where observable inputs are limited, assumptions about market activity and risk are used and are categorized as Level 3 in the hierarchy.

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Inverse Floater Securities: The fund participates in secondary inverse floater structures in which fixed-rate, tax-exempt municipal bonds are transferred to a trust. The trust subsequently issues two or more variable rate securities that are collateralized by the cash flows of the fixed-rate, tax-exempt municipal bonds. One or more of these variable rate securities pays interest based on a short-term floating rate set by a remarketing agent at predetermined intervals. A residual interest tax-exempt security is also created by the trust, which is transferred to the fund, and is paid interest based on the remaining cash flow of the trust, after payment of interest on the other securities and various expenses of the trust.

Additional 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.

Item 2. Controls and Procedures.

(a) The Registrant's principal executive and principal financial officers have concluded, based on their evaluation of the Registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report, that the Registrant's disclosure controls and procedures are reasonably designed to ensure that information required to be disclosed by the Registrant on Form N-Q is recorded, processed, summarized and reported within the required time periods and that information required to be disclosed by the Registrant in the reports that it files or submits on Form N-Q is accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

(b) There were no changes to the Registrant's internal control over financial reporting that occurred during the Registrant's most recently ended fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits.

(a) Certifications of principal executive and principal financial officers as required by Rule 30a-2(a) under the Investment Company Act of 1940.

FORM N-Q

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dreyfus Strategic Municipals, Inc.

By: /s/ Bradley J. Skapyak
Bradley J. Skapyak
President

Date: February 23, 2016

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this Report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Bradley J. Skapyak
Bradley J. Skapyak

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President

Date: February 23, 2016

By: /s/ James Windels
James Windels
Treasurer

Date: February 23, 2016

EXHIBIT INDEX

(a) Certifications of principal executive and principal financial officers as required by Rule 30a-2(a) under the Investment Company Act of 1940. (EX-99.CERT)