

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

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FORM N-Q

**Item 1. Schedule of Investments.**

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## **STATEMENT OF INVESTMENTS**

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



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

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|   |      |         |                           |            |
|---|------|---------|---------------------------|------------|
| Non-recourse (Los Angeles<br>Department of Water and Power,<br>Water System Revenue)  | 5.00 | 7/1/20  | 5,000,000 <sup>b,c</sup>  | 5,826,700  |
| RIB Floater Trust (Barclays Bank<br>PLC) (Series 23 U) Recourse<br>(The Regents of the University<br>of California, General Revenue)                                      | 5.00 | 5/15/38 | 10,000,000 <sup>b,c</sup> | 11,622,200 |
| Sacramento County,<br>Airport System Subordinate and<br>Passenger Facility Charges<br>Grant Revenue   | 6.00 | 7/1/35  | 6,250,000                 | 6,952,313  |
| San Buenaventura,<br>Revenue (Community Memorial<br>Health System)  | 7.50 | 12/1/41 | 2,000,000                 | 2,451,080  |
| San Francisco City and County<br>Redevelopment Agency Community<br>Facilities District Number 6,<br>Special Tax Revenue (Mission<br>Bay South Public Improvements)        | 5.00 | 8/1/23  | 1,000,000                 | 1,164,620  |
| Tobacco Securitization Authority<br>of Southern California,<br>Tobacco Settlement<br>Asset-Backed Bonds (San Diego<br>County Tobacco Asset<br>Securitization Corporation) | 5.00 | 6/1/37  | 7,300,000                 | 6,838,421  |
| Tuolumne Wind Project Authority,<br>Revenue (Tuolumne Company<br>Project)   | 5.88 | 1/1/29  | 3,500,000                 | 3,991,855  |
| <b>Colorado--4.6%</b>   |      |         |                           |            |
| Colorado Educational and Cultural<br>Facilities Authority, Charter<br>School Revenue (American<br>Academy Project) (Prerefunded)  | 8.00 | 12/1/18 | 3,500,000 <sup>d</sup>    | 4,243,715  |
| JPMorgan Chase Putters/Drivers<br>Trust (Series 4386)   |      |         |                           |            |

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

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|                                  |      |         |                           |            |
|----------------------------------|------|---------|---------------------------|------------|
| Assessment Revenue               | 6.00 | 5/1/44  | 1,000,000                 | 1,154,260  |
| <b>Georgia--5.4%</b>             |      |         |                           |            |
| 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 <sup>d</sup>    | 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 <sup>d</sup>      | 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 <sup>d</sup>    | 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 <sup>b,c</sup> | 11,545,300 |
| <b>Hawaii--.9%</b>               |      |         |                           |            |
| 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  |
| <b>Idaho--.9%</b>                |      |         |                           |            |
| Power County Industrial          |      |         |                           |            |
| Development Corporation, SWDR    |      |         |                           |            |
| (FMC Corporation Project)        | 6.45 | 8/1/32  | 5,000,000                 | 5,010,400  |
| <b>Illinois--9.2%</b>            |      |         |                           |            |
| 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,<br>General Airport Third Lien<br>Revenue (Chicago O'Hare<br>International Airport)   | 5.63 | 1/1/35   | 5,000,000                | 5,796,350 |
| Chicago,<br>GO  | 5.00 | 1/1/24   | 2,500,000                | 2,633,550 |
| Chicago,<br>GO  | 5.00 | 1/1/40   | 7,500,000                | 7,366,275 |
| Chicago,<br>GO (Project and Refunding<br>Series)  | 5.50 | 1/1/40   | 2,500,000                | 2,611,825 |
| Illinois Toll Highway Authority,<br>Toll Highway Senior Revenue<br>JPMorgan Chase Putters/Drivers<br>Trust (Series 4360)<br>Non-recourse (Greater Chicago<br>Metropolitan Water Reclamation<br>District, GO Capital<br>Improvement Bonds) | 5.00 | 12/1/19  | 7,500,000 <sup>b,c</sup> | 8,553,525 |
| Metropolitan Pier and Exposition<br>Authority, Revenue (McCormick<br>Place Expansion Project)   | 5.00 | 12/15/28 | 3,000,000                | 3,320,670 |
| Metropolitan Pier and Exposition<br>Authority, Revenue (McCormick<br>Place Expansion Project)   | 0.00 | 12/15/51 | 12,450,000 <sup>e</sup>  | 1,930,123 |
| Metropolitan Pier and Exposition<br>Authority, Revenue (McCormick<br>Place Expansion Project)   | 5.00 | 6/15/53  | 2,500,000                | 2,629,650 |
| Railsplitter Tobacco Settlement<br>Authority, Tobacco Settlement<br>Revenue   | 6.00 | 6/1/28   | 5,050,000                | 6,030,205 |
| University of Illinois Board of<br>Trustees, Auxiliary Facilities<br>System Revenue (University of<br>Illinois)   | 5.00 | 4/1/44   | 1,000,000                | 1,105,870 |

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**Indiana--.3%**

|   |      |        |           |           |
|---|------|--------|-----------|-----------|
| Indiana Finance Authority,<br>Revenue (Marquette Project) | 5.00 | 3/1/39 | 1,400,000 | 1,473,024 |
|---|------|--------|-----------|-----------|

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**Iowa--1.8%**

|   |      |         |           |           |
|---|------|---------|-----------|-----------|
| Iowa Finance Authority,<br>Midwestern Disaster Area<br>Revenue (Iowa Fertilizer<br>Company Project) | 5.25 | 12/1/25 | 7,375,000 | 8,015,887 |
| Tobacco Settlement Authority of<br>Iowa, Tobacco Settlement<br>Asset-Backed Bonds                   | 5.60 | 6/1/34  | 2,000,000 | 2,001,240 |

**Kentucky--.5%**

|   |      |        |                        |           |
|---|------|--------|------------------------|-----------|
| Louisville/Jefferson County Metro<br>Government, Health Facilities<br>Revenue (Jewish Hospital and<br>Saint Mary's HealthCare, Inc.<br>Project) (Prerefunded) | 6.13 | 2/1/18 | 2,300,000 <sup>d</sup> | 2,547,526 |
|---|------|--------|------------------------|-----------|

**Louisiana--1.7%**

|   |      |         |           |           |
|---|------|---------|-----------|-----------|
| Louisiana Local Government<br>Environmental Facilities and<br>Community Development<br>Authority, Revenue (Westlake<br>Chemical Corporation Projects)<br>New Orleans, | 6.75 | 11/1/32 | 7,000,000 | 7,590,100 |
| Sewerage Service Revenue  | 5.00 | 6/1/40  | 1,500,000 | 1,688,100 |

**Maine--.7%**

|   |      |        |           |           |
|---|------|--------|-----------|-----------|
| Maine Health and Higher<br>Educational Facilities<br>Authority, Revenue<br>(MaineGeneral Medical Center<br>Issue) | 7.50 | 7/1/32 | 3,000,000 | 3,600,630 |
|---|------|--------|-----------|-----------|

**Maryland--1.9%**

|   |      |        |                          |            |
|---|------|--------|--------------------------|------------|
| JPMorgan Chase Putters/Drivers<br>Trust (Series 4422)<br>Non-recourse (Mayor and City<br>Council of Baltimore, Project<br>Revenue (Water Projects)) | 5.00 | 7/1/21 | 9,000,000 <sup>b,c</sup> | 10,302,795 |
|---|------|--------|--------------------------|------------|

**Massachusetts--9.8%**

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Barclays Capital Municipal Trust  
Receipts (Series 15 W)  
Recourse (Massachusetts Health



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|--|------|---------|---------------------------|------------|
| and Educational Facilities<br>Authority, Revenue<br>(Massachusetts Institute of<br>Technology Issue))  | 5.00 | 7/1/38  | 13,110,000 <sup>b,c</sup> | 13,944,583 |
| JPMorgan Chase Putters/Drivers<br>Trust (Series 3840)<br>Non-recourse (Massachusetts<br>Development Finance Agency,<br>Revenue (Harvard University<br>Issue))                            | 5.25 | 8/1/18  | 10,000,000 <sup>b,c</sup> | 11,757,600 |
| JPMorgan Chase Putters/Drivers<br>Trust (Series 3898)<br>Non-recourse (Massachusetts,<br>Consolidated Loan)  | 5.00 | 4/1/19  | 8,600,000 <sup>b,c</sup>  | 10,030,008 |
| JPMorgan Chase Putters/Drivers<br>Trust (Series 4420)<br>Non-recourse (Massachusetts<br>School Building Authority,<br>Senior Dedicated Sales Tax<br>Revenue)                             | 5.00 | 5/15/21 | 10,000,000 <sup>b,c</sup> | 11,556,800 |
| Massachusetts Health and<br>Educational Facilities<br>Authority, Revenue (Suffolk<br>University Issue)   | 6.25 | 7/1/30  | 5,650,000                 | 6,485,691  |
| <b>Michigan--7.3%</b><br>Detroit,<br>Water Supply System Senior<br>Lien Revenue  | 5.00 | 7/1/31  | 3,000,000                 | 3,295,740  |
| Kent Hospital Finance Authority,<br>Revenue (Metropolitan Hospital<br>Project)   | 6.00 | 7/1/35  | 2,930,000                 | 2,931,699  |
| Michigan Finance Authority,<br>Local Government Loan Program<br>Revenue (Detroit Water and<br>Sewerage Department Water<br><br>Supply System Revenue Second<br>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<br>Revenue (Detroit Water and<br>Sewerage Department, Sewage<br>Disposal System Revenue Senior<br>Lien Local Project Bonds)<br>(Insured; Assured Guaranty<br>Municipal Corp.)                                    | 5.00 | 7/1/31   | 2,000,000              | 2,286,860 |
| Michigan Finance Authority,<br>Local Government Loan Program<br>Revenue (Detroit Water and<br>Sewerage Department, Water<br>Supply System Revenue Senior<br>Lien Local Project Bonds)<br>(Insured; National Public<br>Finance Guarantee Corp.) | 5.00 | 7/1/36   | 2,000,000              | 2,229,820 |
| Michigan Hospital Finance<br>Authority, HR (Henry Ford<br>Health System)   | 5.63 | 11/15/29 | 5,000,000              | 5,736,400 |
| Michigan Strategic Fund,<br>SWDR (Genesee Power Station<br>Project)  | 7.50 | 1/1/21   | 5,880,000              | 5,831,960 |
| Michigan Tobacco Settlement<br>Finance Authority, Tobacco<br>Settlement Asset-Backed Bonds   | 6.88 | 6/1/42   | 5,000,000              | 5,121,500 |
| Michigan Tobacco Settlement<br>Finance Authority, Tobacco<br>Settlement Asset-Backed Bonds   | 6.00 | 6/1/48   | 4,000,000              | 3,607,920 |
| Royal Oak Hospital Finance<br>Authority, HR (William<br>Beaumont Hospital Obligated<br>Group) (Prerefunded)  | 8.25 | 9/1/18   | 5,500,000 <sup>d</sup> | 6,545,715 |
| <b>Minnesota--1.1%</b>   |      |          |                        |           |
| Dakota County Community<br>Development Agency, SFMR<br>(Mortgage-Backed Securities<br><br>Program) (Collateralized:<br>FHLMC, FNMA and GNMA)   | 5.15 | 12/1/38  | 86,730                 | 88,928    |
| Dakota County Community  |      |          |                        |           |

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

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

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|  |      |          |                        |            |
|--|------|----------|------------------------|------------|
| Development Agency, PILOT<br>Revenue (Yankee Stadium<br>Project) (Insured; Assured<br>Guaranty Corp.)  | 7.00 | 3/1/49   | 5,000,000              | 5,849,900  |
| New York Liberty Development<br>Corporation, Revenue (3 World<br>Trade Center Project)   | 5.00 | 11/15/44 | 7,000,000 <sup>c</sup> | 7,252,840  |
| Niagara Area Development<br>Corporation, Solid Waste<br>Disposal Facility Revenue<br>(Covanta Energy Project)  | 5.25 | 11/1/42  | 3,000,000 <sup>c</sup> | 3,027,090  |
| Port Authority of New York and New<br>Jersey, Special Project Bonds<br>(JFK International Air<br>Terminal LLC Project)   | 6.00 | 12/1/36  | 2,000,000              | 2,344,140  |
| <b>North Carolina--2%</b>  |      |          |                        |            |
| North Carolina Medical Care<br>Commission, Health Care<br>Facilities First Mortgage<br>Revenue (Pennybryn at<br>Maryfield)   | 5.00 | 10/1/35  | 1,005,000              | 1,059,531  |
| <b>Ohio--10.2%</b>   |      |          |                        |            |
| Buckeye Tobacco Settlement<br>Financing Authority, Tobacco<br>Settlement Asset-Backed Bonds<br>Butler County,<br>Hospital Facilities Revenue<br>(UC Health)  | 6.50 | 6/1/47   | 12,500,000             | 11,685,000 |
| Canal Winchester Local School<br>District, School Facilities<br>Construction and Improvement<br>and Advance Refunding Bonds<br>(GO - Unlimited Tax) (Insured;<br>National Public Finance<br>Guarantee Corp.) | 0.00 | 12/1/29  | 3,955,000 <sup>e</sup> | 2,625,804  |

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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 <sup>e</sup> | 2,456,332 |
|------------------|------|---------|------------------------|-----------|

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 <sup>b,c</sup> | 19,586,550 |
|--------------|------|--------|---------------------------|------------|

Muskingum County,

Hospital Facilities Revenue

(Genesis HealthCare System

Obligated Group Project)

|      |         |           |           |
|------|---------|-----------|-----------|
| 5.00 | 2/15/22 | 4,590,000 | 5,064,698 |
|------|---------|-----------|-----------|

Ohio Air Quality Development

Authority, Air Quality Revenue

(Ohio Valley Electric

|                      |      |         |           |           |
|----------------------|------|---------|-----------|-----------|
| Corporation Project) | 5.63 | 10/1/19 | 1,900,000 | 2,115,878 |
|----------------------|------|---------|-----------|-----------|

Port of Greater Cincinnati

Development Authority, Tax

Increment Development Revenue

(Fairfax Village Red Bank

|                         |      |        |                        |           |
|-------------------------|------|--------|------------------------|-----------|
| Infrastructure Project) | 5.63 | 2/1/36 | 3,000,000 <sup>c</sup> | 2,976,060 |
|-------------------------|------|--------|------------------------|-----------|

Toledo-Lucas County Port

Authority, Special Assessment

Revenue (Crocker Park Public

|                      |      |         |           |           |
|----------------------|------|---------|-----------|-----------|
| Improvement Project) | 5.38 | 12/1/35 | 5,000,000 | 5,005,200 |
|----------------------|------|---------|-----------|-----------|

**Oregon--.7%**

Warm Springs Reservation

Confederated Tribes,

Hydroelectric Revenue (Pelton

|                      |      |         |           |           |
|----------------------|------|---------|-----------|-----------|
| Round Butte Project) | 6.38 | 11/1/33 | 3,300,000 | 3,622,476 |
|----------------------|------|---------|-----------|-----------|

**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 <sup>b,c</sup>  | 3,321,210  |
| Philadelphia, GO  | 6.50 | 8/1/41   | 3,550,000                 | 4,211,827  |
| <b>Rhode Island--1.1%</b>   |      |          |                           |            |
| 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  |
| <b>South Carolina--7.1%</b>   |      |          |                           |            |
| 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 <sup>b,c</sup> | 11,264,200 |
| South Carolina Public Service Authority, Revenue Obligations (Santee Cooper)  | 5.13 | 6/1/37   | 15,000,000 <sup>b,c</sup> | 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 <sup>d</sup>      | 901,101    |
| <b>Tennessee--4.5%</b>  |      |          |                           |            |
| 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 <sup>b,c</sup> | 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 <sup>b,c</sup> | 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  |
| <b>Texas--14.1%</b>   |      |         |                          |            |
| 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 <sup>b,c</sup> | 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 <sup>d</sup>   | 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  |
| <b>Washington--4.7%</b>  |      |          |                           |            |
| Barclays Capital Municipal Trust<br>Receipts (Series 27 B)<br>Recourse (King County, Sewer<br>Revenue)                                   | 5.00 | 1/1/29   | 3,998,716 <sup>b,c</sup>  | 4,618,316  |
| Barclays Capital Municipal Trust<br>Receipts (Series 66 W)<br>Recourse (King County, Limited<br>Tax GO (Payable from Sewer<br>Revenues)) | 5.13 | 1/1/33   | 10,000,000 <sup>b,c</sup> | 11,201,900 |
| Washington Health Care Facilities<br>Authority, Mortgage Revenue<br>(Highline Medical Center)<br>(Collateralized; FHA)<br>(Prerefunded)  | 6.25 | 8/1/18   | 5,975,000 <sup>d</sup>    | 6,775,411  |
| Washington Higher Education<br>Facilities Authority, Revenue<br>(Seattle University Project)<br>(Insured; AMBAC) (Prerefunded)           | 5.25 | 11/1/17  | 3,000,000 <sup>d</sup>    | 3,242,520  |
| <b>West Virginia--.3%</b>  |      |          |                           |            |
| The County Commission of Harrison<br>County, SWDR (Allegheny Energy<br>Supply Company, LLC Harrison<br>Station Project)                  | 5.50 | 10/15/37 | 1,750,000                 | 1,831,812  |
| <b>Wyoming--1.0%</b>   |      |          |                           |            |
| Wyoming Municipal Power Agency,<br>Power Supply System Revenue   | 5.50 | 1/1/33   | 2,360,000                 | 2,541,909  |
| Wyoming Municipal Power Agency,<br>Power Supply System Revenue   | 5.38 | 1/1/42   | 2,750,000                 | 2,953,528  |
| <b>U.S. Related--1.6%</b>  |      |          |                           |            |
| Guam,<br>LOR (Section 30)<br>Guam Housing Corporation,<br>SFMR (Guaranteed   | 5.75 | 12/1/34  | 2,000,000                 | 2,229,160  |
| <hr/>  |      |          |                           |            |
| Mortgage-Backed Securities<br>Program) (Collateralized;<br>FHLMC)  | 5.75 | 9/1/31   | 965,000                   | 1,035,155  |

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

- 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

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

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

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

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

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

† 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

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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.

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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.

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### **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.

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## **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)