

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%

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

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 |
|---|------|--------|------------------------|-----------|

Louisiana--1.7%

| | | | | |
|---|------|---------|-----------|-----------|
| Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue (Westlake Chemical Corporation Projects) 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 Educational Facilities Authority, Revenue (MaineGeneral Medical Center Issue) | 7.50 | 7/1/32 | 3,000,000 | 3,600,630 |
|---|------|--------|-----------|-----------|

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 |
|---|------|--------|--------------------------|------------|

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, Health Care System Revenue (Fairview Health Services) (Insured; Assured Guaranty Corp.) Minneapolis, Health Care System Revenue (Fairview Health Services) (Insured; Assured Guaranty 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 ^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 |
| <hr/> | | | | |
| 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 |
|------------------|------|---------|------------------------|-----------|

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 |
|--------------|------|--------|---------------------------|------------|

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 ^c | 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 ^{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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|---|-------|----------|---------------------------|------------|
| (Insured; Assured Guaranty Municipal Corp.) Houston, Combined Utility System First Lien Revenue (Insured; Assured Guaranty Corp.) | 0.00 | 11/15/50 | 6,500,000 ^e | 1,295,905 |
| JPMorgan Chase Putters/Drivers Trust (Series 4356) Non-recourse (San Antonio, Electric and Gas Systems Junior Lien Revenue) | 5.00 | 2/1/21 | 16,750,000 ^{b,c} | 18,804,890 |
| North Texas Tollway Authority First Tier System Revenue (Insured; Assured Guaranty Corp.) | 5.75 | 1/1/40 | 965,000 | 1,048,308 |
| North Texas Tollway Authority First Tier System Revenue (Insured; Assured Guaranty Corp.) (Prerefunded) | 5.75 | 1/1/18 | 9,335,000 ^d | 10,209,876 |
| North Texas Tollway Authority, Second Tier System Revenue (Prerefunded) | 5.75 | 1/1/18 | 5,500,000 ^d | 6,015,460 |
| Texas Department of Housing and Community Affairs, Home Mortgage Revenue (Collateralized: FHLMC, FNMA and GNMA) | 13.09 | 7/2/24 | 250,000 ^f | 263,415 |
| Virginia--2.4% Barclays Capital Municipal Trust Receipts (Series 17 W) Recourse (Virginia Small Business Financing Authority, Health Care Facilities Revenue (Sentara Healthcare)) | 5.00 | 11/1/40 | 10,000,000 ^{b,c} | 11,107,200 |
| Chesterfield County Economic Development Authority, Retirement Facilities First Mortgage Revenue (Brandermill | | | | |

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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 |
| <hr/> | | | | |
| 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 | 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.

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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)