

DREYFUS STRATEGIC MUNICIPALS, INC.

Form N-Q

February 21, 2019

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY

Investment Company Act file number      811-05245

Dreyfus Strategic Municipals, Inc.  
(Exact name of Registrant as specified in charter)

c/o The Dreyfus Corporation

200 Park Avenue

New York, New York 10166  
(Address of principal executive offices)      (Zip code)

Bennett A. MacDougall, Esq.

200 Park Avenue

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

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

Date of fiscal year end:      09/30

Date of reporting period:      12/31/18

**FORM N-Q**

**Item 1. Schedule of Investments.**

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## STATEMENT OF INVESTMENTS

Dreyfus Strategic Municipals, Inc.

December 31, 2018 (Unaudited)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Long-Term Municipal Investments - 158.6%</b>				
<b>Alabama - 3.0%</b>				
Birmingham Special Care Facilities Financing Authority, Improvement Revenue Bonds (Methodist Home for the Aging)	5.75	6/1/2045	5,000,000	5,354,200
Birmingham Special Care Facilities Financing Authority, Improvement Revenue Bonds (Methodist Home for the Aging)	6.00	6/1/2050	1,000,000	1,083,120
Jefferson County, Sewer Revenue Bonds Warrants Lower Alabama Gas District, Gas Project Revenue Bonds	0/7.90	10/1/2050	2,500,000 <sup>a</sup>	2,175,325
	5.00	9/1/2046	6,000,000	6,855,600
				<b>15,468,245</b>
<b>Alaska - 1.5%</b>				
Northern Tobacco Securitization Corporation of Alaska, Tobacco Settlement Asset-Backed Bonds	5.00	6/1/2046	8,090,000	<b>7,707,262</b>
<b>Arizona - 3.7%</b>				
Arizona Industrial Development Authority, Education Revenue Bonds, Refunding (Basis School Projects)	5.00	7/1/2051	1,380,000 <sup>b</sup>	1,362,515
Maricopa County Industrial Development Authority, Education Revenue Bonds (Paradise Schools Projects)	5.00	7/1/2047	1,000,000 <sup>b</sup>	1,016,870
Maricopa County Industrial Development Authority, Revenue Bonds (Benjamin Franklin Charter School Ltd.)	6.00	7/1/2052	3,000,000 <sup>b</sup>	3,136,860

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Phoenix Industrial Development Authority,				
Education Facility Revenue Bonds				
(BASIS Schools Projects)	5.00	7/1/2046	2,000,000 <sup>b</sup>	2,003,280
Phoenix Industrial Development Authority,				
Education Facility Revenue Bonds				
(BASIS Schools Projects)	5.00	7/1/2035	2,360,000 <sup>b</sup>	2,400,545
Pima County Industrial Development Authority,				
Education Revenue Bonds (American Leadership Academy Project)	5.00	6/15/2047	4,240,000 <sup>b</sup>	4,242,544

## STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Long-Term Municipal Investments - 158.6% (continued)</b>				
<b>Arizona - 3.7% (continued)</b>				
Tender Option Bond Trust Receipts (Series 2018-XF2537), 12/1/37, (Salt Verde Financial Corporation, Senior Gas Revenue Bonds) Recourse	5.00	6/1/2032	4,030,000 <sup>b,c</sup>	4,619,083
				<b>18,781,697</b>
<b>California - 12.2%</b>				
California, GO (Various Purpose)	5.75	4/1/2031	10,800,000	10,902,276
California, GO (Various Purpose)	6.00	11/1/2035	7,500,000	7,754,250
California, GO (Various Purpose)	6.50	4/1/2033	4,585,000	4,637,682
California, GO (Various Purpose)	6.50	4/1/2019	3,415,000 <sup>d</sup>	3,457,073
California Statewide Communities Development Authority, Revenue Bonds (Bentley School)	7.00	7/1/2040	2,090,000	2,218,284
California Statewide Communities Development Authority, Revenue Bonds (Loma Linda University Medical Center) Series A	5.50	12/1/2058	1,000,000 <sup>b</sup>	1,072,820
San Buenaventura, Revenue Bonds (Community Memorial Health System)	7.50	12/1/2041	2,000,000	2,188,740
San Francisco City and County Redevelopment Agency Community Facilities District Number 6, Special Tax Revenue Bonds (Mission Bay South Public Improvements)	5.00	8/1/2023	1,000,000	1,097,620
Tender Option Bond Trust Receipts (Series 2016-XM0379), 7/1/43, (Los Angeles Department of Water and Power, Water System Revenue				

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Bonds) Non-recourse	5.00	7/1/2020	5,000,000 <sup>b,c</sup>	5,428,850
Tender Option Bond Trust Receipts (Series 2016-XM0434), 5/15/38, (The Regents of the University of California, General Revenue Bonds)				
Recourse	5.00	5/1/2022	10,000,000 <sup>b,c</sup>	10,985,075
Tender Option Bond Trust Receipts (Series 2016-XM0440), 5/15/31, (Los Angeles Department of Airports, Senior Revenue Bonds (Los Angeles International Airport)) Recourse				
	5.00	4/15/2027	5,247,500 <sup>b,c</sup>	5,461,990

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Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Long-Term Municipal Investments - 158.6% (continued)</b>				
<b>California - 12.2% (continued)</b>				
Tobacco Securitization Authority of Southern California, Tobacco Settlement Asset-Backed Bonds (San Diego County Tobacco Asset Securitization Corporation)	5.00	6/1/2037	7,300,000	7,299,927
				<b>62,504,587</b>
<b>Colorado - 4.3%</b>				
Dominion Water and Sanitation District, Tap Fee Revenue Bonds	6.00	12/1/2046	2,715,000	2,867,936
Tender Option Bond Trust Receipts (Series 2016-XM0385), 3/1/38, (Board of Governors of the Colorado State University, System Enterprise Revenue Bonds) Non-recourse	5.00	3/1/2020	7,500,000 <sup>b,c</sup>	8,205,112
Tender Option Bond Trust Receipts (Series 2016-XM0433), 11/15/43, (Colorado Springs, Utilities System Improvement Revenue Bonds) Recourse	5.00	9/25/2022	9,752,907 <sup>b,c</sup>	10,769,094
				<b>21,842,142</b>
<b>Connecticut - 1.2%</b>				
Connecticut Health and Educational Facilities Authority, Revenue Bonds (Trinity Health Credit Group)	5.00	12/1/2045	2,500,000	2,742,850
Harbor Point Infrastructure Improvement District, Special Obligation Revenue Bonds, Refunding (Harbor Point Project)	5.00	4/1/2039	3,500,000 <sup>b</sup>	3,628,940
				<b>6,371,790</b>
<b>District of Columbia - 4.7%</b>				
District of Columbia Tobacco Settlement Financing Corporation,				

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Tobacco Settlement Asset-Backed				
Bonds	0.00	6/15/2046	14,800,000 <sup>e</sup>	2,336,032
Tender Option Bond Trust Receipts				
(Series 2016-XM0437), 12/1/35,				
(District of Columbia, Income Tax				
Secured Revenue Bonds) Recourse	5.00	12/20/2021	19,992,830 <sup>b,c</sup>	21,802,430
				<b>24,138,462</b>
<b>Florida - 7.6%</b>				
Cape Coral Health Facilities Authority,				
Senior Housing Revenue Bonds (Gulf				
Care, Inc. Project)	5.88	7/1/2040	1,600,000 <sup>b</sup>	1,685,872
City of Atlantic Beach FL,				
Revenue Bonds (Fleet Landing				
Project) Series A	5.00	11/15/2048	3,000,000	3,152,460



## STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Long-Term Municipal Investments - 158.6% (continued)</b>				
<b>Florida - 7.6% (continued)</b>				
Clearwater, Water and Sewer Revenue Bonds	5.25	12/1/2019	5,000,000 <sup>d</sup>	5,157,900
Florida Development Finance Corporation, Educational Facilities Revenue Bonds (Miami Arts Charter School Project)	6.00	6/15/2044	5,000,000 <sup>b</sup>	4,469,100
Greater Orlando Aviation Authority, Airport Facilities Revenue Bonds	6.25	10/1/2020	8,000,000	8,260,000
Miami-Dade County, Subordinate Special Obligation Revenue Bonds	0.00	10/1/2045	3,000,000 <sup>e</sup>	979,350
Mid-Bay Bridge Authority, Springing Lien Revenue Bonds	7.25	10/1/2021	6,000,000 <sup>d</sup>	6,842,040
Saint Johns County Industrial Development Authority, Revenue Bonds (Presbyterian Retirement Communities Project)	6.00	8/1/2020	6,500,000 <sup>d</sup>	6,909,045
Village Community Development District Number 10, Special Assessment Revenue Bonds	6.00	5/1/2044	1,000,000	1,125,180
				<b>38,580,947</b>
<b>Georgia - 5.0%</b>				
Atlanta, Water and Wastewater Revenue Bonds	6.00	11/1/2019	6,000,000 <sup>d</sup>	6,209,520
Atlanta, Water and Wastewater Revenue Bonds (Insured; Assured Guaranty Municipal Corp.)	5.25	11/1/2034	1,445,000	1,482,960
Atlanta, Water and Wastewater Revenue Bonds (Insured; Assured Guaranty Municipal Corp.)	5.25	11/1/2019	2,555,000 <sup>d</sup>	2,628,533

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Atlanta Development Authority Senior Health Care Facilities, Revenue Bonds (Georgia Proton Treatment Center Project)	7.00	1/1/2040	2,000,000	1,959,140
Burke County Development Authority, Pollution Control Revenue Bonds, Refunding (Oglethorpe Power Corp- Vogle)	4.13	11/1/2045	2,400,000	2,363,472
Tender Option Bond Trust Receipts (Series 2016-XM0435), 10/1/43, (Private Colleges and Universities Authority, Revenue Bonds (Emory University)) Recourse	5.00	8/20/2022	10,000,000 <sup>b,c</sup>	11,030,125
				<b>25,673,750</b>

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Long-Term Municipal Investments - 158.6% (continued)</b>				
<b>Hawaii - 1.2%</b>				
Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds (Hawaii Pacific Health Obligated Group)	5.75	7/1/2020	4,415,000 <sup>d</sup>	4,668,995
Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds				