

DREYFUS MUNICIPAL INCOME, 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 811-05652

Dreyfus Municipal Income, 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.

STATEMENT OF INVESTMENTS

Dreyfus Municipal Income, Inc.

December 31, 2018 (Unaudited)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments - 155.4%				
Alabama - 3.4%				
Jefferson County, Sewer Revenue Bonds Warrants	0/7.75	10/1/2046	4,000,000 ^a	3,487,000
Lower Alabama Gas District, Gas Project Revenue Bonds	5.00	9/1/2046	2,500,000	2,856,500
				6,343,500
Arizona - 2.2%				
La Paz County Industrial Development Authority, Education Facility LR (Charter Schools Solutions-Harmony Public Schools Project)	5.00	2/15/2046	1,500,000 ^b	1,565,595
Salt Verde Financial Corporation, Senior Gas Revenue Bonds	5.00	12/1/2037	2,190,000	2,510,069
				4,075,664
California - 19.5%				
California, GO (Various Purpose)	5.75	4/1/2031	3,950,000	3,987,406
California, GO (Various Purpose)	6.00	3/1/2033	1,250,000	1,311,650
California, GO (Various Purpose)	6.00	11/1/2035	2,500,000	2,584,750
California, GO (Various Purpose)	6.50	4/1/2033	1,375,000	1,390,799
California, GO (Various Purpose)	6.50	4/1/2019	750,000 ^c	759,240
Santa Ana Community Redevelopment Agency, Tax Allocation Revenue Bonds (Merged Project Area)	6.75	3/1/2021	3,000,000 ^c	3,323,430
Tender Option Bond Trust Receipts (Series 2016-XM0371), 5/15/29,				

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(Los Angeles Department of Airports, Senior Revenue Bonds (Los Angeles International Airport)) Non-recourse Tender Option Bond Trust Receipts (Series 2016-XM0387), 5/15/38, (Los Angeles Department of Airports, Senior Revenue Bonds (Los Angeles International Airport)) Non-recourse	11.15	11/21/2019	10,000,000 ^{b,d}	10,459,425
	10.10	5/15/2021	4,000,000 ^{b,d}	4,349,630

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STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments - 155.4% (continued)				
California - 19.5% (continued)				
Tender Option Bond Trust Receipts (Series 2016-XM0390), 5/15/36, (The Regents of the University of California, General Revenue Bonds)				
Non-recourse	10.28	5/15/2021	3,750,000 ^{b,d}	4,161,353
Tobacco Securitization Authority of Southern California, Tobacco Settlement Asset-Backed Bonds (San Diego County Tobacco Asset Securitization Corporation)	5.00	6/1/2037	3,500,000	3,499,965
				35,827,648
Colorado - 6.7%				
Colorado High Performance Transportation Enterprise, Revenue Bonds (C-470 Express Lanes)	5.00 ¹	2/31/2051	1,500,000	1,584,975
E-470 Public Highway Authority, Senior Revenue Bonds	5.25	9/1/2025	1,000,000	1,046,610
E-470 Public Highway Authority, Senior Revenue Bonds	5.38	9/1/2026	1,000,000	1,047,630
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	10.19	3/1/2020	2,550,000 ^{b,d}	2,788,798
Tender Option Bond Trust Receipts (Series 2016-XM0433), 11/15/43, (Colorado Springs, Utilities System Improvement Revenue Bonds)				
Recourse	12.01	9/25/2022	3,997,093 ^{b,d}	4,413,563
University of Colorado Regents, University Enterprise Revenue Bonds	5.38	6/1/2019	1,500,000 ^c	1,522,395
				12,403,971

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Connecticut - 1.5%

Connecticut Health and Educational
Facilities Authority,
Revenue Bonds (Trinity Health Credit
Group)

5.00	12/1/2045	2,500,000	2,742,850
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District of Columbia - 4.1%

Tender Option Bond Trust Receipts
(Series 2016-XM0437), 12/1/35,
(District of Columbia, Income Tax
Secured Revenue Bonds) Recourse

12.01	12/20/2021	6,997,490 ^{b,d}	7,630,850
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Florida - 7.5%

Atlantic Beach City,
Revenue Bonds (Fleet Landing
Project) Ser. A

5.00	11/15/2053	1,500,000	1,564,005
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Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments - 155.4% (continued)				
Florida - 7.5% (continued)				
Davie, Educational Facilities Revenue Bonds (Nova Southeastern University Project)				
	5.63	4/1/2043	1,000,000	1,100,900
Greater Orlando Aviation Authority, Airport Facilities Revenue Bonds Halifax Hospital Medical Center, HR				
	6.25	10/1/2020	3,980,000	4,109,350
	4.00	6/1/2041	1,000,000	1,000,530
Mid-Bay Bridge Authority, Springing Lien Revenue Bonds Saint Johns County Industrial Development Authority, Revenue Bonds (Presbyterian Retirement Communities Project)				
	7.25	10/1/2021	2,500,000 ^c	2,850,850
	5.88	8/1/2020	2,000,000 ^c	2,122,000
South Lake County Hospital District, Revenue Bonds (South Lake Hospital, Inc.)				
	6.25	4/1/2039	1,000,000	1,008,240
				13,755,875
Georgia - 3.7%				
Atlanta, Water and Wastewater Revenue Bonds				
	6.00	11/1/2019	3,000,000 ^c	3,104,760
Atlanta Development Authority, Senior Lien Revenue Bonds (New Downtown Atlanta Stadium Project)				
	5.25	7/1/2040	1,500,000	1,696,875
Burke County Development Authority, Pollution Control Revenue Bonds, Refunding (Oglethorpe Power Corp- Vogle)				
	4.13	11/1/2045	1,000,000	984,780
Gainesville and Hall County Development Authority, Educational Facilities Revenue Bonds (Riverside Military Academy)				
	5.00	3/1/2037	1,000,000	1,038,620
				6,825,035

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Hawaii - 1.3%

Hawaii Department of Budget and
Finance,

Special Purpose Revenue Bonds

(Hawaiian Electric Company, Inc. and

Subsidiary Projects)

6.50	7/1/2039	2,400,000	2,448,552
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Illinois - 16.4%

Chicago,

GO (Project and Refunding Series)

6.00	1/1/2038	2,000,000	2,229,400
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Chicago,

Second Lien Wastewater

Transmission Revenue Bonds

5.00	1/1/2039	1,100,000	1,175,636
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Chicago,

Second Lien Water Revenue Bonds

5.00	11/1/2028	1,000,000	1,106,170
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STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments - 155.4% (continued)				
Illinois - 16.4% (continued)				
Chicago Board of Education Dedicated Capital Improvement, Special Tax Revenue Bonds	5.00	4/1/2046	1,725,000	1,823,912
Chicago O'Hare International Airport, Revenue Bonds (General Airport Third Lien)	5.63	1/1/2035	270,000	285,935
Chicago O'Hare International Airport, Revenue Bonds (General Airport Third Lien)	5.63	1/1/2021	730,000 ^c	784,757
Illinois Finance Authority, Revenue Bonds, Refunding (Rosalind Franklin University of Medicine & Science)	5.00	8/1/2047	1,350,000	1,441,098
Metropolitan Pier and Exposition Authority, Dedicated Tax Revenue Bonds (Capital Appreciation-McCormick Place Expansion Project) (Insured; MBIA Insurance Corporation)	0.00	12/15/2036	2,500,000 ^e	1,095,450
Metropolitan Pier and Exposition Authority, Revenue Bonds (McCormick Place Expansion Project)	5.00	12/15/2028	1,500,000	1,553,235
Metropolitan Pier and Exposition Authority, Revenue Bonds (McCormick Place Expansion Project)	5.00	6/15/2053	2,500,000	2,581,375
Railsplitter Tobacco Settlement Authority, Tobacco Settlement Revenue Bonds	6.00	6/1/2021	2,000,000 ^c	2,191,820
State of Illinois, GO, Ser. A State of Illinois,	5.00	5/1/2038	1,250,000	1,296,138

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GO, Ser. C	5.00	11/1/2029	1,000,000	1,063,000
Tender Option Bond Trust Receipts (Series 2016-XM0378), 12/1/32, (Greater Chicago Metropolitan Water Reclamation District, GO Capital Improvement Bonds) Non-recourse	9.83	2/15/2021	2,500,000 ^{b,d}	2,664,338
Tender Option Bond Trust Receipts (Series 2017-XM0492), 10/1/40, (Illinois Finance Authority, Revenue Bonds (The University of Chicago)) Non-recourse	10.19	10/1/2040	7,000,000 ^{b,d}	7,798,910
University of Illinois Board of Trustees, Revenue Bonds (Auxiliary Facilities System) Ser. A	5.13	4/1/2036	1,000,000	1,044,190
				30,135,364

	Coupon	Maturity	Principal
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