

DREYFUS STRATEGIC MUNICIPALS INC
Form N-Q
February 26, 2008
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 811-5245

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)

Michael A. Rosenberg, 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: 12/31/2007

FORM N-Q

Item 1. Schedule of Investments.

STATEMENT OF INVESTMENTS
Dreyfus Strategic Municipals, Inc.
December 31, 2007 (Unaudited)

| Long-Term Municipal Investments--154.4% | Coupon Rate (%) | Maturity Date | Principal Amount (\$) | Value (\$) |
|--|----------------------------|--------------------------|----------------------------------|-------------------|
| Alabama--1.6% | | | | |

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| | | | | |
|---|------|----------|-------------|-----------|
| Houston County Health Care Authority, GO (Insured; AMBAC) | 6.25 | 10/1/09 | 8,000,000 a | 8,512,000 |
| Alaska--.8% | | | | |
| Alaska Housing Finance Corporation, General Mortgage Revenue (Insured; MBIA) | 6.00 | 6/1/49 | 4,000,000 | 4,102,480 |
| Arizona--3.1% | | | | |
| Arizona Health Facilities Authority, Health Care Facilities Revenue (The Beatitudes Campus Project) | 5.10 | 10/1/22 | 3,000,000 | 2,711,160 |
| Maricopa County Pollution Control Corporation, PCR (Public Service Company of New Mexico Palo Verde Project) | 5.75 | 11/1/22 | 6,000,000 | 5,999,400 |
| Navajo County Industrial Development Authority, IDR (Stone Container Corporation Project) | 7.40 | 4/1/26 | 1,585,000 | 1,596,634 |
| Scottsdale Industrial Development Authority, HR (Scottsdale Healthcare) | 5.80 | 12/1/11 | 6,000,000 a | 6,619,260 |
| Arkansas--.5% | | | | |
| Arkansas Development Finance Authority, SFMR (Mortgage Backed Securities Program) (Collateralized: FNMA and GNMA) | 6.25 | 1/1/32 | 2,500,000 | 2,564,100 |
| California--12.9% | | | | |
| California, GO | 5.25 | 4/1/34 | 5,000 | 5,114 |
| California, GO (Various Purpose) | 5.50 | 4/1/14 | 3,385,000 a | 3,793,163 |
| California, GO (Various Purpose) | 5.00 | 3/1/32 | 4,000,000 | 4,042,480 |
| California, GO (Various Purpose) (Insured; AMBAC) | 4.25 | 12/1/35 | 8,000,000 | 7,353,440 |
| California Health Facilities Financing Authority, Revenue (Cedars-Sinai Medical Center) | 5.00 | 11/15/34 | 2,000,000 | 1,969,360 |
| California Pollution Control Financing Authority, SWDR (Keller Canyon Landfill Company Project) | 6.88 | 11/1/27 | 2,000,000 | 2,002,060 |

California Statewide Communities Development Authority, Revenue

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| | | | | |
|---|------|---------|--------------|------------|
| (Bentley School) | 6.75 | 7/1/32 | 2,000,000 | 2,102,300 |
| Golden State Tobacco Securitization Corporation, Enhanced Tobacco Settlement | | | | |
| Asset-Backed Bonds | 5.00 | 6/1/38 | 15,000,000 | 15,096,300 |
| Golden State Tobacco Securitization Corporation, Tobacco Settlement | | | | |
| Asset-Backed Bonds | 7.80 | 6/1/13 | 8,100,000 a | 9,761,634 |
| Golden State Tobacco Securitization Corporation, Tobacco Settlement | | | | |
| Asset-Backed Bonds | 7.90 | 6/1/13 | 2,000,000 a | 2,419,180 |
| Golden State Tobacco Securitization Corporation, Tobacco Settlement | | | | |
| Asset-Backed Bonds | 5.75 | 6/1/47 | 14,700,000 | 13,820,499 |
| San Francisco Bay Area Rapid Transit District, GO | 5.00 | 8/1/32 | 3,000,000 | 3,158,340 |
| State Public Works Board of California, LR Department of General Services (Butterfield State Office Complex) | 5.25 | 6/1/30 | 5,000,000 | 5,127,850 |
| Colorado--4.7% | | | | |
| Beacon Point Metropolitan District, GO | 6.25 | 12/1/35 | 2,000,000 | 1,758,540 |
| Colorado Health Facilities Authority, Revenue (American Baptist Homes of the Midwest Obligated Group) | 5.90 | 8/1/37 | 3,000,000 | 2,752,170 |
| Colorado Housing Finance Authority (Single Family Program) (Collateralized; FHA) | 6.60 | 8/1/32 | 1,760,000 | 1,877,128 |
| Denver City and County, Special Facilities Airport Revenue (United Air Lines Project) | 5.75 | 10/1/32 | 5,000,000 | 4,509,800 |
| Northwest Parkway Public Highway Authority, Revenue | 7.13 | 6/15/11 | 10,750,000 a | 12,132,235 |
| Southlands Metropolitan District Number 1, GO | 7.13 | 12/1/14 | 2,000,000 a | 2,430,240 |
| Florida--3.7% | | | | |
| Deltona, Utilities System Revenue (Insured; MBIA) | 5.13 | 10/1/27 | 6,000,000 | 6,210,780 |
| Florida Housing Finance Corporation, Housing Revenue (Nelson Park Apartments) | | | | |

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|---|-------|---------|---------------|-----------|
| (Insured; FSA) Jacksonville Economic Development | 6.40 | 3/1/40 | 5,000 | 5,156 |
| <hr/> | | | | |
| Commission, Health Care Facilities Revenue (Florida Proton Therapy Institute Project) | 6.25 | 9/1/27 | 3,500,000 | 3,483,935 |
| Municipal Securities Trust Certificates (Florida Housing Finance Corporation, Housing Revenue - Nelson Park Apartments) (Insured; FSA) Orange County Health Facilities Authority, HR (Orlando Regional Healthcare System) | 6.40 | 3/1/40 | 8,250,000 b,c | 8,637,338 |
| Orange County Health Facilities Authority, HR (Orlando Regional Healthcare System) | 6.00 | 10/1/09 | 45,000 a | 47,587 |
| Orange County Health Facilities Authority, HR (Orlando Regional Healthcare System) | 6.00 | 10/1/26 | 1,955,000 | 2,006,456 |
| Georgia--2.2% | | | | |
| Brooks County Development Authority, Senior Health and Housing Facilities Revenue (Presbyterian Home, Quitman, Inc.) (Collateralized; GNMA) Fulton County Development Authority, Revenue (Georgia Tech North Avenue Apartments Project) (Insured; XLCA) | 5.70 | 1/20/39 | 4,445,000 | 4,701,699 |
| Milledgeville-Baldwin County Development Authority, Revenue (Georgia College and State Foundation) | 6.00 | 9/1/13 | 2,090,000 | 2,374,177 |
| Milledgeville-Baldwin County Development Authority, Revenue (Georgia College and State Foundation) | 6.00 | 9/1/14 | 2,000,000 a | 2,320,480 |
| Hawaii--.4% | | | | |
| Hawaii Department of Transportation, Special Facility Revenue (Caterair International Corporation) | 10.13 | 12/1/10 | 2,000,000 | 2,001,240 |
| Idaho--.6% | | | | |
| Power County Industrial Development Corporation, SWDR (FMC Corporation Project) | 6.45 | 8/1/32 | 3,250,000 | 3,323,255 |
| Illinois--10.7% | | | | |
| Chicago | | | | |

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|---|------|--------|--------------|------------|
| (Insured; FGIC) Chicago, SFMR (Collateralized: FHLMC, FNMA and GNMA) Chicago, Wastewater Transmission Revenue (Insured; MBIA) Chicago O'Hare International | 6.13 | 7/1/10 | 14,565,000 a | 15,753,795 |
| | 6.55 | 4/1/33 | 2,445,000 | 2,484,633 |
| | 6.00 | 1/1/10 | 3,000,000 a | 3,195,360 |

| | | | | |
|--|------|----------|-------------|-----------|
| Airport, Special Facility Revenue (American Airlines, Inc. Project) | 5.50 | 12/1/30 | 5,000,000 | 4,294,150 |
| Illinois Educational Facilities Authority, Revenue (Northwestern University) | 5.00 | 12/1/38 | 5,000,000 | 5,129,700 |
| Illinois Educational Facilities Authority, Revenue (University of Chicago) (Insured; MBIA) | 5.13 | 7/1/08 | 5,000 a | 5,103 |
| Illinois Health Facilities Authority, Revenue (Advocate Health Care Network) | 6.13 | 11/15/10 | 4,020,000 a | 4,347,509 |
| Illinois Health Facilities Authority, Revenue (OSF Healthcare System) | 6.25 | 11/15/09 | 7,730,000 a | 8,232,759 |
| Illinois Health Facilities Authority, Revenue (Swedish American Hospital) | 6.88 | 5/15/10 | 4,950,000 a | 5,359,711 |
| Lombard Public Facilities Corporation, Conference Center and Hotel First Tier Revenue | 7.13 | 1/1/36 | 3,500,000 | 3,651,410 |
| Metropolitan Pier and Exposition Authority, Dedicated State Tax Revenue (McCormick Place Expansion) (Insured; MBIA) | 5.25 | 6/15/42 | 5,325,000 | 5,513,824 |

Indiana--2.2%

| | | | | |
|---|------|---------|-------------|-----------|
| Franklin Township School Building Corporation, First Mortgage Bonds | 6.13 | 7/15/10 | 6,500,000 a | 7,095,790 |
| Indiana Housing Finance Authority, SFMR Petersburg, SWDR (Indianapolis Power and Light Company Project) | 5.95 | 1/1/29 | 580,000 | 586,009 |
| | 6.38 | 11/1/29 | 4,150,000 | 4,316,830 |

Kansas--6.0%

Kansas Development Finance
Authority, Health Facilities
Revenue (Sisters of Charity of

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|--|------|----------|------------|------------|
| Leavenworth Health Services Corporation) | 6.25 | 12/1/28 | 3,000,000 | 3,167,280 |
| Sedgwick and Shawnee Counties, SFMR (Mortgage-Backed Securities Program) (Collateralized: FHLMC, FNMA and GNMA) | 5.25 | 12/1/38 | 3,805,000 | 3,954,955 |
| Sedgwick and Shawnee Counties, SFMR (Mortgage-Backed Securities Program) (Collateralized: FNMA and GNMA) | 6.30 | 12/1/32 | 3,950,000 | 4,004,945 |
| (Collateralized: FNMA and GNMA) Sedgwick and Shawnee Counties, SFMR (Mortgage-Backed Securities Program) | 6.45 | 12/1/33 | 8,055,000 | 8,744,589 |
| (Collateralized: FNMA and GNMA) Wichita, Hospital Facilities Improvement Revenue (Via Christi Health System Inc.) | 5.70 | 12/1/35 | 2,210,000 | 2,329,009 |
| Kentucky--1.2% Kentucky Area Development Districts Financing Trust, COP (Lease Acquisition Program) | 6.25 | 11/15/24 | 10,000,000 | 10,441,700 |
| Kentucky Economic Development Finance Authority, MFHR (Christian Care Communities Projects) (Collateralized; GNMA) | 5.50 | 5/1/27 | 2,000,000 | 2,067,040 |
| Kentucky Economic Development Finance Authority, MFHR (Christian Care Communities Projects) (Collateralized; GNMA) | 5.25 | 11/20/25 | 2,370,000 | 2,486,154 |
| Kentucky Economic Development Finance Authority, MFHR (Christian Care Communities Projects) (Collateralized; GNMA) | 5.38 | 11/20/35 | 1,805,000 | 1,865,792 |
| Louisiana--2.4% Lakeshore Villages Master Community Development District, Special Assessment Revenue | 5.25 | 7/1/17 | 2,982,000 | 2,692,418 |
| Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue (Westlake | | | | |

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|---|------|----------|--------------|------------|
| Chemical Corporation Projects) | 6.75 | 11/1/32 | 5,000,000 | 4,971,950 |
| Louisiana Public Facilities Authority, Revenue (Black and Gold Facilities Project) (Insured; CIFG) | 5.00 | 7/1/39 | 3,815,000 | 3,811,986 |
| Saint James Parish, SWDR (Freeport-McMoRan Partnership Project) | 7.70 | 10/1/22 | 1,405,000 | 1,418,910 |
| Maine--4.5% | | | | |
| Maine Finance Authority, Education Loan Revenue (Insured; AMBAC) | 5.50 | 6/1/37 | 21,400,000 d | 21,400,000 |
| Maine Housing Authority, Mortgage Purchase | 5.30 | 11/15/23 | 2,825,000 | 2,900,399 |
| Maryland--1.9% | | | | |
| Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue | 5.75 | 9/1/37 | 2,450,000 | 2,640,365 |
| <hr/> | | | | |
| Maryland Economic Development Corporation, Senior Student Housing Revenue (University of Maryland, Baltimore Project) | 5.75 | 10/1/33 | 4,500,000 | 4,103,730 |
| Maryland Economic Development Corporation, Student Housing Revenue (University of Maryland, College Park Project) | 6.50 | 6/1/13 | 3,000,000 a | 3,473,640 |
| Massachusetts--2.5% | | | | |
| Massachusetts Health and Educational Facilities Authority, Revenue (Civic Investments Issue) | 9.00 | 12/15/12 | 1,800,000 a | 2,197,908 |
| Massachusetts Health and Educational Facilities Authority, Revenue (Partners HealthCare System Issue) | 5.75 | 7/1/11 | 4,815,000 a | 5,270,836 |
| Massachusetts Health and Educational Facilities Authority, Revenue (Partners HealthCare System Issue) | 5.75 | 7/1/32 | 185,000 | 196,246 |
| Massachusetts Industrial Finance Agency, RRR (Ogden Haverhill Project) | 5.60 | 12/1/19 | 6,000,000 | 6,064,380 |
| Michigan--7.4% | | | | |
| Charyl Stockwell Academy, | | | | |

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|--|------|----------|-------------|------------|
| COP Detroit School District, School Building and Site Improvement Bonds (GO - Unlimited Tax) (Insured; FGIC) | 5.90 | 10/1/35 | 2,580,000 | 2,466,325 |
| Kent Hospital Finance Authority, Revenue (Metropolitan Hospital Project) | 5.00 | 5/1/28 | 6,930,000 | 7,113,714 |
| Kent Hospital Finance Authority, Revenue (Metropolitan Hospital Project) | 6.00 | 7/1/35 | 5,930,000 | 6,068,169 |
| Michigan Hospital Finance Authority, Revenue (Ascension Health Credit Group) | 6.25 | 7/1/40 | 3,000,000 | 3,111,600 |
| Michigan Strategic Fund, LOR (The Detroit Edison Company Exempt Facilities Project) (Insured; XLCA) | 6.13 | 11/15/09 | 5,000,000 a | 5,323,350 |
| Michigan Strategic Fund, SWDR (Genesee Power Station Project) | 5.25 | 12/15/32 | 3,000,000 | 3,048,930 |
| | 7.50 | 1/1/21 | 13,500,000 | 13,137,390 |
| Minnesota--6.9% | | | | |
| Dakota County Community Development Agency, SFMR (Mortgage-Backed Securities Program) (Collateralized: | | | | |
| FHLMC, FNMA and GNMA) | 5.15 | 12/1/38 | 2,483,762 | 2,427,182 |
| Dakota County Community Development Agency, SFMR (Mortgage-Backed Securities Program) (Collateralized: | | | | |
| FHLMC, FNMA and GNMA) | 5.30 | 12/1/39 | 4,887,064 | 5,052,687 |
| Duluth Economic Development Authority, Health Care Facilities Revenue (Saint Luke's Hospital) | 7.25 | 6/15/32 | 5,000,000 | 5,214,350 |
| North Oaks, Senior Housing Revenue (Presbyterian Homes of North Oaks, Inc. Project) | 6.25 | 10/1/47 | 5,265,000 | 5,256,681 |
| Saint Paul Housing and Redevelopment Authority, Hospital Facility Revenue (HealthEast Project) | 6.00 | 11/15/25 | 2,000,000 | 2,023,580 |
| Saint Paul Housing and Redevelopment Authority, | | | | |

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|--|------|----------|-------------|------------|
| Hospital Facility Revenue (HealthEast Project) | 6.00 | 11/15/30 | 5,500,000 | 5,513,200 |
| Saint Paul Housing and Redevelopment Authority, Hospital Facility Revenue (HealthEast Project) | 6.00 | 11/15/35 | 2,000,000 | 1,998,480 |
| Saint Paul Port Authority, Hotel Facility Revenue (Radisson Kellogg Project) | 7.38 | 8/1/08 | 3,000,000 a | 3,163,230 |
| United Hospital District of Todd, Morrison, Cass and Wadena Counties, GO Health Care Facilities Revenue (Lakewood Health System) | 5.13 | 12/1/24 | 1,500,000 | 1,431,345 |
| Winona, Health Care Facilities Revenue (Winona Health Obligated Group) | 6.00 | 7/1/26 | 5,000,000 | 5,205,650 |
| Mississippi--3.5% | | | | |
| Clairborne County, PCR (System Energy Resources, Inc. Project) | 6.20 | 2/1/26 | 4,545,000 | 4,567,770 |
| Mississippi Business Finance Corporation, PCR (System Energy Resources, Inc. Project) | 5.88 | 4/1/22 | 14,310,000 | 14,308,426 |
| Missouri--2.9% | | | | |
| Missouri Development Finance Board, Infrastructure Facilities Revenue (Branson Landing Project) | 5.38 | 12/1/27 | 2,000,000 | 2,002,460 |
| Missouri Development Finance Board, Infrastructure Facilities Revenue (Branson Landing Project) | 5.50 | 12/1/32 | 4,500,000 | 4,496,715 |
| Missouri Development Finance Board, Infrastructure Facilities Revenue (Independence, Crackerneck Creek Project) | 5.00 | 3/1/28 | 2,000,000 | 1,969,400 |
| Missouri Health and Educational Facilities Authority, Health Facilities Revenue (Saint Anthony's Medical Center) | 6.25 | 12/1/10 | 6,750,000 a | 7,385,243 |
| Montana--.2% | | | | |
| Montana Board of Housing, SFMR | 6.45 | 6/1/29 | 1,200,000 | 1,231,800 |
| Nebraska--1.0% | | | | |

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| Nebraska Public Power District, General Revenue (Insured; AMBAC) | 5.00 | 1/1/35 | 5,435,000 | 5,548,863 |
| Nevada--2.9% | | | | |
| Clark County, IDR (Nevada Power Company Project) | 5.60 | 10/1/30 | 3,000,000 | 2,740,890 |
| Washoe County, GO Convention Center Revenue (Reno-Sparks Convention and Visitors Authority) (Insured; FSA) | 6.40 | 1/1/10 | 12,000,000 a | 12,761,040 |
| New Hampshire--2.6% | | | | |
| New Hampshire Business Finance Authority, PCR (Public Service Company of New Hampshire) (Insured; AMBAC) | 6.00 | 5/1/21 | 7,000,000 | 7,182,700 |
| New Hampshire Health and Educational Facilities Authority, Revenue (Exeter Project) | 6.00 | 10/1/24 | 1,000,000 | 1,068,360 |
| New Hampshire Health and Educational Facilities Authority, Revenue (Exeter Project) | 5.75 | 10/1/31 | 1,000,000 | 1,026,680 |
| New Hampshire Industrial Development Authority, PCR (Connecticut Light and Power Company Project) | 5.90 | 11/1/16 | 5,000,000 | 5,059,900 |
| New Jersey--2.6% | | | | |
| New Jersey Economic Development Authority, Cigarette Tax Revenue | 5.75 | 6/15/34 | 2,500,000 | 2,435,325 |
| New Jersey Economic Development Authority, Special Facility Revenue (Continental Airlines, Inc. Project) | 6.25 | 9/15/29 | 3,000,000 | 2,812,200 |
| Tobacco Settlement Financing | | | | |
| <hr/> | | | | |
| Corporation of New Jersey, Tobacco Settlement Asset-Backed Bonds | 7.00 | 6/1/13 | 5,640,000 a | 6,626,492 |
| Tobacco Settlement Financing Corporation of New Jersey, Tobacco Settlement Asset-Backed Bonds | 5.00 | 6/1/41 | 2,900,000 | 2,423,878 |
| New Mexico--1.3% | | | | |

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| Farmington, PCR (Tucson Electric Power Company San Juan Project) | 6.95 | 10/1/20 | 4,000,000 | 4,071,160 |
| New Mexico Mortgage Finance Authority, Single Family Mortgage Program Revenue (Collateralized: FHLMC, FNMA and GNMA) | 7.00 | 9/1/31 | 1,230,000 | 1,248,844 |
| New Mexico Mortgage Finance Authority, Single Family Mortgage Program Revenue (Collateralized: FHLMC, FNMA and GNMA) | 6.15 | 7/1/35 | 1,505,000 | 1,605,865 |
| New York--4.6% | | | | |
| New York City Industrial Development Agency, Liberty Revenue (7 World Trade Center Project) | 6.25 | 3/1/15 | 3,275,000 | 3,367,879 |
| New York City Industrial Development Agency, Special Facility Revenue (American Airlines, Inc. John F. Kennedy International Airport Project) | 8.00 | 8/1/28 | 2,800,000 | 3,095,736 |
| Port Authority of New York and New Jersey (Consolidated Bonds, 147th Series) | 4.75 | 4/15/37 | 8,000,000 | 7,610,960 |
| Tobacco Settlement Financing Corporation of New York, Asset-Backed Revenue Bonds (State Contingency Contract Secured) (Insured; AMBAC) | 5.25 | 6/1/21 | 5,000,000 | 5,317,750 |
| Triborough Bridge and Tunnel Authority, Revenue | 5.25 | 11/15/30 | 5,220,000 | 5,456,779 |
| North Carolina--1.2% | | | | |
| Gaston County Industrial Facilities and Pollution Control Financing Authority, Exempt Facilities Revenue (National Gypsum Company Project) | 5.75 | 8/1/35 | 3,000,000 | 2,831,280 |
| North Carolina Housing Finance Agency, Home Ownership Revenue | 5.88 | 7/1/31 | 3,560,000 | 3,589,299 |
| North Dakota--.1% | | | | |
| North Dakota Housing Finance | | | | |
| <hr/> | | | | |
| Agency, Home Mortgage Revenue (Housing Finance Program) | 6.15 | 7/1/31 | 765,000 | 783,850 |

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Ohio--9.1%

| | | | | |
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| Buckeye Tobacco Settlement Financing Authority, Tobacco Settlement Asset-Backed Bonds | 6.50 | 6/1/47 | 25,500,000 | 26,211,705 |
| Canal Winchester Local School District, School Facilities Construction and Improvement and Advance Refunding Bonds (GO - Unlimited Tax) (Insured; MBIA) | 0.00 | 12/1/29 | 3,955,000 | 1,374,758 |
| Canal Winchester Local School District, School Facilities Construction and Improvement and Advance Refunding Bonds (GO - Unlimited Tax) (Insured; MBIA) | 0.00 | 12/1/31 | 3,955,000 | 1,242,582 |
| Cleveland State University, General Receipts (Insured; FGIC) | 5.00 | 6/1/34 | 6,150,000 | 6,276,567 |
| Cuyahoga County, Revenue | 6.00 | 1/1/32 | 750,000 | 819,922 |
| Ohio, SWDR (USG Corporation Project) | 5.60 | 8/1/32 | 7,555,000 | 7,076,693 |
| Port of Greater Cincinnati Development Authority, Tax Increment Development Revenue (Fairfax Village Red Bank Infrastructure Project) | 5.63 | 2/1/36 | 3,000,000 | 2,771,670 |
| Toledo Lucas County Port Authority, Airport Revenue (Baxter Global Project) | 6.25 | 11/1/13 | 3,700,000 | 3,740,071 |

Oklahoma--2.7%

| | | | | |
|---|------|---------|-------------|-----------|
| Oklahoma Housing Finance Agency, SFMR (Homeownership Loan Program) | 7.55 | 9/1/28 | 1,085,000 | 1,103,901 |
| Oklahoma Housing Finance Agency, SFMR (Homeownership Loan Program) (Collateralized: FNMA and GNMA) | 7.55 | 9/1/27 | 760,000 | 783,849 |
| Oklahoma Industries Authority, Health System Revenue (Obligated Group) (Insured; MBIA) | 5.75 | 8/15/09 | 5,160,000 a | 5,429,920 |
| Oklahoma Industries Authority, Health System Revenue (Obligated Group) (Insured; MBIA) | 5.75 | 8/15/09 | 7,070,000 a | 7,439,832 |

Pennsylvania--2.6%

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Pennsylvania Economic Development
Financing Authority, Exempt

| | | | | |
|--|------|---------|------------------|------------|
| Facilities Revenue (Reliant Energy Seward, LLC Project) | 6.75 | 12/1/36 | 2,500,000 | 2,544,625 |
| Pennsylvania Economic Development Financing Authority, SWDR (USG Corporation Project) | 6.00 | 6/1/31 | 9,310,000 | 9,251,533 |
| Philadelphia Authority for Industrial Development, Revenue (Please Touch Museum Project) | 5.25 | 9/1/31 | 2,500,000 | 2,406,425 |
| South Carolina--4.1% | | | | |
| Greenville County School District, Installment Purchase Revenue (Building Equity Sooner for Tomorrow) | 5.50 | 12/1/12 | 5,000 a | 5,534 |
| Greenville County School District, Installment Purchase Revenue (Building Equity Sooner for Tomorrow) | 5.50 | 12/1/12 | 20,020,000 a,b,c | 22,159,337 |
| Tennessee--3.5% | | | | |
| Johnson City Health and Educational Facilities Board, Hospital First Mortgage Revenue (Mountain States Health Alliance) | 7.50 | 7/1/12 | 5,000,000 a | 5,971,800 |
| Johnson City Health and Educational Facilities Board, Hospital First Mortgage Revenue (Mountain States Health Alliance) | 7.50 | 7/1/12 | 3,000,000 a | 3,583,080 |
| Memphis Center City Revenue Finance Corporation, Sports Facility Revenue (Memphis Redbirds Baseball Foundation Project) | 6.50 | 9/1/28 | 10,000,000 | 9,297,400 |
| Texas--15.8% | | | | |
| Austin Convention Enterprises Inc., Convention Center Hotel First Tier Revenue | 6.70 | 1/1/11 | 4,000,000 a | 4,405,280 |
| Cities of Dallas and Fort Worth, Dallas/Fort Worth International Airport, Facility Improvement Corporation Revenue (American Airlines, Inc.) | 6.38 | 5/1/35 | 10,630,000 | 9,621,851 |

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| Gulf Coast Industrial Development Authority, Environmental Facilities Revenue (Microgy Holdings Project) | 7.00 | 12/1/36 | 6,000,000 | 5,776,920 |
| Harris County Health Facilities Development Corporation, HR (Memorial Hermann Healthcare System) | 6.38 | 6/1/11 | 8,500,000 a | 9,415,195 |
| <hr/> | | | | |
| Harris County Healthcare Facilities Development Corporation, HR (Memorial Hospital System Project) (Insured; MBIA) | 6.00 | 6/1/24 | 10,000,000 d | 10,000,000 |
| Houston, Airport System Special Facilities Revenue (Continental Airlines, Inc. Terminal E Project) | 6.75 | 7/1/29 | 5,125,000 | 5,183,220 |
| Houston, Airport System Special Facilities Revenue (Continental Airlines, Inc. Terminal E Project) | 7.00 | 7/1/29 | 3,800,000 | 3,879,762 |
| Sabine River Authority, PCR (TXU Electric Company Project) | 6.45 | 6/1/21 | 11,300,000 | 10,759,295 |
| Sam Rayburn Municipal Power Agency, Power Supply System Revenue | 5.75 | 10/1/21 | 6,000,000 | 6,347,280 |
| Texas Affordable Housing Corporation, SFMR (Collateralized: FHLMC, FNMA and GNMA) | 5.85 | 4/1/41 | 7,000,000 | 7,500,150 |
| Texas Department of Housing and Community Affairs, Home Mortgage Revenue (Collateralized: FHLMC, FNMA and GNMA) | 9.16 | 7/2/24 | 1,000,000 e | 1,066,710 |
| Texas Turnpike Authority, Central Texas Turnpike System Revenue (Insured; AMBAC) | 5.75 | 8/15/38 | 7,100,000 | 7,650,321 |
| Tyler Health Facilities Development Corporation, HR, Refunding and Improvement Bonds (East Texas Medical Center Regional Healthcare | | | | |

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| | | | | |
|---|------|----------|----------------|------------|
| System Project) | 5.25 | 11/1/32 | 5,500,000 | 5,039,925 |
| Vermont--2.2% | | | | |
| Vermont Housing Finance Agency, SFHR (Insured; FSA) | 6.40 | 11/1/30 | 910,000 | 922,130 |
| Virginia--2.2% | | | | |
| Greater Richmond Convention Center Authority, Hotel Tax Revenue (Convention Center Expansion Project) | 6.25 | 6/15/10 | 10,500,000 a | 11,369,505 |
| Pittsylvania County Industrial Development Authority, Exempt Facility Revenue (Multitrade of Pittsylvania County, L.P. Project) | 7.65 | 1/1/10 | 600,000 | 623,280 |
| <hr/> | | | | |
| Washington--3.6% | | | | |
| Seattle, Water System Revenue (Insured; FGIC) | 6.00 | 7/1/09 | 10,000,000 a | 10,533,200 |
| Washington Health Care Facilities Authority, Revenue (Kadlec Medical Center) (Insured; Assured Guaranty) | 5.00 | 12/1/30 | 2,000,000 | 2,026,480 |
| Washington Higher Education Facilities Authority, Revenue (Seattle University Project) (Insured; AMBAC) | 5.25 | 11/1/37 | 6,730,000 | 7,173,911 |
| West Virginia--1.3% | | | | |
| The County Commission of Pleasants County, PCR (Allegheny Energy Supply Company, LLC Pleasants Station Project) | 5.25 | 10/15/37 | 5,000,000 | 4,853,050 |
| West Virginia Water Development Authority, Water Development Revenue (Insured; AMBAC) | 6.38 | 7/1/39 | 2,250,000 | 2,387,745 |
| Wisconsin--7.9% | | | | |
| Badger Tobacco Asset Securitization Corporation, Tobacco Settlement Asset-Backed Bonds | 6.13 | 6/1/27 | 11,680,000 b,c | 12,089,209 |
| Badger Tobacco Asset Securitization Corporation, Tobacco Settlement Asset-Backed Bonds | 7.00 | 6/1/28 | 22,995,000 | 24,114,397 |
| Madison, IDR (Madison Gas and Electric Company Projects) | 5.88 | 10/1/34 | 2,390,000 | 2,484,070 |

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|--|------|---------|---------------|---------------------|
| Wisconsin Health and Educational Facilities Authority, Revenue (Aurora Health Care, Inc.) | 6.40 | 4/15/33 | 4,000,000 | 4,186,920 |
| Wyoming--.8% Sweetwater County, SWDR (FMC Corporation Project) | 5.60 | 12/1/35 | 4,500,000 | 4,268,385 |
| U.S. Related--1.5% Children's Trust Fund of Puerto Rico, Tobacco Settlement Asset-Backed Bonds | 0.00 | 5/15/55 | 20,000,000 | 677,400 |
| Guam Housing Corporation, SFMR (Guaranteed Mortgage-Backed Securities Program) (Collateralized; FHLMC) | 5.75 | 9/1/31 | 965,000 | 1,021,752 |
| Puerto Rico Highways and Transportation Authority, Transportation Revenue | 6.00 | 7/1/10 | 6,000,000 a | 6,467,280 |
| Total Investments (cost \$819,826,587) | | | 154.4% | 839,609,169 |
| Liabilities, Less Cash and Receivables | | | (2.0%) | (10,725,066) |

| | | |
|---|----------------|----------------------|
| Preferred Stock, at redemption value | (52.4%) | (285,000,000) |
| Net Assets Applicable to Common Shareholders | 100.0% | 543,884,103 |

- a 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.
- b Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2007, these securities amounted to \$42,885,884 or 7.9% of net assets applicable to Common Shareholders.
- c Collateral for floating rate borrowings.
- d Variable rate security--interest rate subject to periodic change.
- e Inverse floater security--the interest rate is subject to change periodically.

Securities valuation policies and other 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.

Summary of Abbreviations

| | | | |
|-------------|------------------------------------|--------------|---|
| 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 |
| BIGI | Bond Investors Guaranty Insurance | BPA | Bond Purchase Agreement |
| CGIC | Capital Guaranty Insurance Company | CIC | Continental Insurance Company |
| CIFG | CDC Ixis Financial Guaranty | CMAC | Capital Market Assurance Corporation |
| COP | Certificate of Participation | CP | Commercial Paper |
| EDR | Economic Development Revenue | EIR | Environmental Improvement Revenue |

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|-------------|--|--------------|--|
| FGIC | Financial Guaranty Insurance Company | FHA | Federal Housing Administration |
| FHLB | Federal Home Loan Bank | FHLMC | Federal Home Loan Mortgage Corporation |
| FNMA | Federal National Mortgage Association | FSA | Financial Security Assurance |
| 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 |
| LOC | Letter of Credit | LOR | Limited Obligation Revenue |
| LR | Lease Revenue | MBIA | Municipal Bond Investors Assurance Insurance Corporation |
| MFHR | Multi-Family Housing Revenue | MFMR | Multi-Family Mortgage Revenue |
| PCR | Pollution Control Revenue | PILOT | Payment in Lieu of Taxes |
| RAC | Revenue Anticipation Certificates | RAN | Revenue Anticipation Notes |

| | | | |
|---------------|------------------------------------|-------------|---------------------------------|
| RAW | Revenue Anticipation Warrants | 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 | SWDR | Solid Waste Disposal Revenue |
| TAN | Tax Anticipation Notes | TAW | Tax Anticipation Warrants |
| TRAN | Tax and Revenue Anticipation Notes | XLCA | XL Capital Assurance |

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) The Registrant has revised its internal control over financial reporting with respect to investments in certain inverse floater structures to account for such investments as secured borrowings and to report the related income and expense.

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.

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.

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By: /s/ J. David Officer
J. David Officer
President

Date: February 25, 2008

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/ J. David Officer
J. David Officer
President

Date: February 25, 2008

By: /s/ James Windels
James Windels
Treasurer

Date: February 25, 2008

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)
