

DREYFUS STRATEGIC MUNICIPALS INC
Form N-Q
August 24, 2009

**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: 6/30/2009

FORM N-Q

Item 1. Schedule of Investments.

-2-

STATEMENT OF INVESTMENTS

Dreyfus Strategic Municipals, Inc.

June 30, 2009 (Unaudited)

| Long-Term Municipal Investments--160.6% | Coupon Rate (%) | Maturity Date | Principal Amount (\$) | Value (\$) |
|--|----------------------------|--------------------------|----------------------------------|-------------------|
|--|----------------------------|--------------------------|----------------------------------|-------------------|

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Alabama--1.8%

| | | | | |
|---|------|---------|-------------|-----------|
| Houston County Health Care Authority, GO (Insured; AMBAC) (Prerefunded) | 6.25 | 10/1/09 | 8,000,000 a | 8,198,960 |
|---|------|---------|-------------|-----------|

Alaska--.3%

| | | | | |
|--|------|--------|-----------|-----------|
| Alaska Housing Finance Corporation, General Mortgage Revenue (Insured; National Public Finance Guarantee Corp.) | 6.00 | 6/1/49 | 1,335,000 | 1,343,410 |
|--|------|--------|-----------|-----------|

Arizona--5.0%

| | | | | |
|---|------|---------|-------------|-----------|
| Arizona Housing Finance Authority, SFMR (Mortgage-Backed Securities Program) (Collateralized: FHLMC, FNMA and GNMA) | 5.55 | 12/1/41 | 6,000,000 | 5,911,740 |
| Glendale Western Loop 101 Public Facilities Corporation, Third Lien Excise Tax Revenue | 6.25 | 7/1/38 | 5,000,000 | 5,157,800 |
| Maricopa County Pollution Control Corporation, PCR (Public Service Company of New Mexico Palo Verde Project) | 5.75 | 11/1/22 | 6,000,000 | 5,425,860 |
| Scottsdale Industrial Development Authority, HR (Scottsdale Healthcare) (Prerefunded) | 5.80 | 12/1/11 | 6,000,000 a | 6,706,440 |

Arkansas--.5%

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|--|------|--------|-----------|-----------|
| Arkansas Development Finance Authority, SFMR (Mortgage Backed Securities Program) (Collateralized: FNMA and GNMA) | 6.25 | 1/1/32 | 2,110,000 | 2,115,254 |
|--|------|--------|-----------|-----------|

California--14.9%

| | | | | |
|---|------|--------|--------------|------------|
| Beverly Hills Unified School District, GO | 0.00 | 8/1/30 | 10,850,000 b | 3,378,798 |
| California, GO (Various Purpose) | 5.75 | 4/1/31 | 10,800,000 | 10,460,448 |
| California, GO (Various Purpose) | 6.50 | 4/1/33 | 10,000,000 | 10,507,100 |
| California Pollution Control Financing Authority, SWDR | | | | |

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|--|------|---------|-----------|-----------|
| (Keller Canyon Landfill Company Project) | 6.88 | 11/1/27 | 2,000,000 | 2,000,620 |
| California Statewide Communities Development Authority, Environmental Facilities Revenue (Microgy Holdings Project) | 9.00 | 12/1/38 | 3,000,000 | 2,415,660 |
| California Statewide Communities Development Authority, Revenue (Bentley School) | 6.75 | 7/1/32 | 1,960,000 | 1,594,166 |
| California Statewide Communities Development Authority, Revenue (Daughters of Charity Health System) | 5.25 | 7/1/30 | 3,000,000 | 2,374,140 |
| California Statewide Communities Development Authority, Revenue (Daughters of Charity Health System) | 5.00 | 7/1/39 | 5,000,000 | 3,507,400 |
| California Statewide Communities Development Authority, Student Housing Revenue (CHF-Irvine, LLC-UCI East Campus Apartments, Phase II) | 5.75 | 5/15/32 | 2,500,000 | 2,158,575 |
| Golden State Tobacco Securitization Corporation, Tobacco Settlement Asset-Backed Bonds | 4.50 | 6/1/27 | 5,000,000 | 4,154,250 |
| Golden State Tobacco Securitization Corporation, Tobacco Settlement Asset-Backed Bonds | 5.00 | 6/1/33 | 5,775,000 | 3,785,108 |
| Golden State Tobacco Securitization Corporation, Tobacco Settlement Asset-Backed Bonds | 5.75 | 6/1/47 | 7,050,000 | 4,257,565 |
| Golden State Tobacco Securitization Corporation, Tobacco Settlement Asset-Backed Bonds | | | | |

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|---|------|---------|--------------|------------|
| (Prerefunded) | 7.80 | 6/1/13 | 8,100,000 a | 9,734,418 |
| Golden State Tobacco Securitization Corporation, Tobacco Settlement Asset-Backed Bonds | | | | |
| (Prerefunded) | 7.90 | 6/1/13 | 2,000,000 a | 2,410,660 |
| San Diego Public Facilities Financing Authority, Senior Sewer Revenue | 5.25 | 5/15/34 | 2,500,000 | 2,476,200 |
| Tuolumne Wind Project Authority, Revenue (Tuolumne Company Project) | 5.88 | 1/1/29 | 3,500,000 c | 3,559,850 |
| Colorado--5.0% | | | | |
| Beacon Point Metropolitan District, GO | 6.25 | 12/1/35 | 2,000,000 | 1,358,400 |
| Colorado Educational and Cultural Facilities Authority, Charter School Revenue (American Academy Project) | 8.00 | 12/1/40 | 3,500,000 | 3,843,630 |
| Colorado Health Facilities Authority, Revenue (American Baptist Homes of the Midwest Obligated Group) | 5.90 | 8/1/37 | 3,000,000 | 2,116,620 |
| Colorado Housing and Finance Authority, Single Family Program Senior and Subordinate Bonds (Collateralized; FHA) | 6.60 | 8/1/32 | 1,445,000 | 1,500,040 |
| Northwest Parkway Public Highway Authority, Revenue (Prerefunded) | 7.13 | 6/15/11 | 10,455,000 a | 11,609,546 |
| Southlands Metropolitan District Number 1, GO (Prerefunded) | 7.13 | 12/1/14 | 2,000,000 a | 2,483,820 |
| Florida--7.8% | | | | |
| Clearwater, Water and Sewer Revenue | 5.25 | 12/1/39 | 5,000,000 | 4,919,150 |
| Florida Housing Finance Corporation, Housing Revenue (Nelson Park Apartments) (Insured; FSA) | 6.40 | 3/1/40 | 12,380,000 | 12,520,761 |

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|-----------------------------------|------|---------|-------------|-----------|
| Greater Orlando Aviation | | | | |
| Authority, Airport Facilities | | | | |
| Revenue | 6.25 | 10/1/20 | 8,000,000 | 8,351,120 |
| Jacksonville Economic Development | | | | |
| Commission, Health Care | | | | |
| Facilities Revenue (Florida | | | | |
| Proton Therapy Institute | | | | |
| Project) | 6.25 | 9/1/27 | 3,000,000 d | 2,416,920 |
| Orange County Health Facilities | | | | |
| Authority, HR (Orlando | | | | |
| Regional Healthcare System) | 6.00 | 10/1/26 | 1,955,000 | 1,934,101 |
| Orange County Health Facilities | | | | |
| Authority, HR (Orlando | | | | |
| Regional Healthcare System) | | | | |
| (Prerefunded) | 6.00 | 10/1/09 | 45,000 a | 46,078 |
| Orange County School Board, | | | | |
| COP (Master Lease Purchase | | | | |
| Agreement) (Insured; Assured | | | | |
| Guaranty) | 5.50 | 8/1/34 | 6,000,000 | 6,041,700 |
| Georgia--5.2% | | | | |
| Atlanta, | | | | |
| Water and Wastewater Revenue | 6.00 | 11/1/27 | 6,000,000 | 5,992,800 |
| Brooks County Development | | | | |
| Authority, Senior Health and | | | | |
| Housing Facilities Revenue | | | | |
| (Presbyterian Home, Quitman, | | | | |
| Inc.) (Collateralized; GNMA) | 5.70 | 1/20/39 | 4,445,000 | 4,504,652 |
| Fulton County Development | | | | |
| Authority, Revenue (Georgia | | | | |
| Tech North Avenue Apartments | | | | |
| Project) (Insured; XLCA) | 5.00 | 6/1/32 | 2,500,000 | 2,433,375 |
| Georgia Higher Education | | | | |
| Facilities Authority, Revenue | | | | |
| (USG Real Estate Foundation I, | | | | |
| LLC Project) (Insured; Assured | | | | |
| <hr/> | | | | |
| Guaranty) | 5.63 | 6/15/38 | 6,000,000 | 6,146,100 |
| Milledgeville-Baldwin County | | | | |
| Development Authority, Revenue | | | | |
| (Georgia College and State | | | | |

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|---|-------|----------|--------------|------------|
| Foundation) | 6.00 | 9/1/13 | 2,090,000 | 2,445,425 |
| Milledgeville-Baldwin County Development Authority, Revenue (Georgia College and State Foundation) (Prerefunded) | 6.00 | 9/1/14 | 2,000,000 a | 2,402,560 |
| Hawaii--.3% | | | | |
| Hawaii Department of Transportation, Special Facility Revenue (Caterair International Corporation) | 10.13 | 12/1/10 | 1,400,000 | 1,353,044 |
| Idaho--1.0% | | | | |
| Power County Industrial Development Corporation, SWDR (FMC Corporation Project) | 6.45 | 8/1/32 | 5,000,000 | 4,395,350 |
| Illinois--10.1% | | | | |
| Chicago, GO (Insured; FGIC) (Prerefunded) | 6.13 | 7/1/10 | 14,565,000 a | 15,520,027 |
| Chicago, SFMR (Collateralized: FHLMC, FNMA and GNMA) | 6.55 | 4/1/33 | 1,960,000 | 2,029,796 |
| Chicago, Wastewater Transmission Revenue (Insured; National Public Finance Guarantee Corp.) (Prerefunded) | 6.00 | 1/1/10 | 3,000,000 a | 3,112,140 |
| Illinois Finance Authority, Revenue (Edward Hospital Obligated Group) (Insured; AMBAC) | 5.50 | 2/1/40 | 3,500,000 | 3,049,480 |
| Illinois Health Facilities Authority, Revenue (Advocate Health Care Network) (Prerefunded) | 6.13 | 11/15/10 | 4,020,000 a | 4,322,264 |
| Illinois Health Facilities Authority, Revenue (OSF Healthcare System) (Prerefunded) | 6.25 | 11/15/09 | 7,730,000 a | 7,973,572 |
| Illinois Health Facilities | | | | |

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| Authority, Revenue (Swedish American Hospital) (Prerefunded) | 6.88 | 5/15/10 | 4,945,000 a | 5,222,316 |
| Metropolitan Pier and Exposition Authority, State Tax Revenue (McCormick Place Expansion Project) (Insured; National Public Finance Guarantee Corp.) | 5.25 | 6/15/42 | 5,325,000 | 5,259,077 |
| Indiana--2.3% | | | | |
| Franklin Township School Building Corporation, First Mortgage Bonds (Prerefunded) | 6.13 | 7/15/10 | 6,500,000 a | 7,011,550 |
| Petersburg, SWDR (Indianapolis Power and Light Company Project) | 6.38 | 11/1/29 | 4,150,000 | 3,497,537 |
| Kansas--5.3% | | | | |
| Kansas Development Finance Authority, Health Facilities Revenue (Sisters of Charity of Leavenworth Health Services Corporation) | 6.25 | 12/1/28 | 3,000,000 | 3,043,560 |
| Sedgwick and Shawnee Counties, SFMR (Mortgage-Backed Securities Program) (Collateralized: FNMA and GNMA) | 6.30 | 12/1/32 | 3,055,000 | 3,102,719 |
| Sedgwick and Shawnee Counties, SFMR (Mortgage-Backed Securities Program) (Collateralized: FNMA and GNMA) | 6.45 | 12/1/33 | 6,215,000 | 6,496,477 |
| Sedgwick and Shawnee Counties, SFMR (Mortgage-Backed Securities Program) (Collateralized: FNMA and GNMA) | 5.70 | 12/1/35 | 1,785,000 | 1,675,347 |
| Wichita, Hospital Facilities Improvement Revenue (Via Christi Health System, Inc.) | 6.25 | 11/15/24 | 10,000,000 | 10,124,700 |

Kentucky--2.0%

Kentucky Area Development

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|---|------|----------|-------------|-----------|
| Districts Financing Trust, COP (Lease Acquisition Program) | 5.50 | 5/1/27 | 2,000,000 | 1,980,560 |
| Louisville/Jefferson County Metro Government, Health Facilities Revenue (Jewish Hospital and Saint Mary's HealthCare, Inc. Project) | 6.13 | 2/1/37 | 2,300,000 | 2,302,116 |
| Paducah Electric Plant Board, Revenue (Insured; Assured Guaranty) | 5.25 | 10/1/35 | 5,000,000 | 5,029,900 |
| Louisiana--1.7% | | | | |
| Lakeshore Villages Master Community Development District, Special Assessment Revenue | 5.25 | 7/1/17 | 2,979,000 | 2,316,232 |
| Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue (Westlake Chemical Corporation Projects) | 6.75 | 11/1/32 | 7,000,000 | 5,663,770 |
| Maine--.6% | | | | |
| Maine Housing Authority, Mortgage Purchase Bonds | 5.30 | 11/15/23 | 2,825,000 | 2,848,871 |
| Maryland--1.9% | | | | |
| Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue | 5.75 | 9/1/37 | 2,215,000 | 2,244,393 |
| Maryland Economic Development Corporation, Senior Student Housing Revenue (University of Maryland, Baltimore Project) | 5.75 | 10/1/33 | 4,590,000 | 2,857,000 |
| Maryland Economic Development Corporation, Student Housing Revenue (University of Maryland, College Park Project) (Prerefunded) | 6.50 | 6/1/13 | 3,000,000 a | 3,548,100 |

Massachusetts--2.2%

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|--|------|----------|-------------|------------|
| Massachusetts Health and Educational Facilities Authority, Revenue (Civic Investments Issue) (Prerefunded) | 9.00 | 12/15/12 | 1,600,000 a | 1,927,872 |
| Massachusetts Health and Educational Facilities Authority, Revenue (Partners HealthCare System Issue) | 5.75 | 7/1/32 | 185,000 | 187,028 |
| Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue (Insured; AMBAC) | 5.50 | 7/1/40 | 4,000,000 | 3,080,920 |
| Massachusetts Industrial Finance Agency, RRR (Ogden Haverhill Project) | 5.60 | 12/1/19 | 6,000,000 | 4,860,720 |
| Michigan--8.4% | | | | |
| Charyl Stockwell Academy, COP | 5.90 | 10/1/35 | 2,580,000 | 1,742,326 |
| Detroit, Sewage Disposal System Senior Lien Revenue (Insured; FSA) | 7.50 | 7/1/33 | 4,500,000 | 5,189,085 |
| Detroit School District, School Building and Site Improvement Bonds (GO - Unlimited Tax) (Insured; FGIC) | 5.00 | 5/1/28 | 6,930,000 | 6,306,577 |
| Kent Hospital Finance Authority, Revenue (Metropolitan Hospital Project) | 6.00 | 7/1/35 | 5,930,000 | 4,417,850 |
| Kent Hospital Finance Authority, Revenue (Metropolitan Hospital Project) | 6.25 | 7/1/40 | 3,000,000 | 2,267,280 |
| Michigan Strategic Fund, LOR (The Detroit Edison Company Exempt Facilities Project) (Insured; XLCA) | 5.25 | 12/15/32 | 3,000,000 | 2,718,600 |
| Michigan Strategic Fund, SWDR (Genesee Power Station Project) | 7.50 | 1/1/21 | 12,400,000 | 10,203,464 |

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|--|------|----------|-----------|-----------|
| Royal Oak Hospital Finance Authority, HR (William Beaumont Hospital Obligated Group) | 8.25 | 9/1/39 | 5,500,000 | 6,172,430 |
| Minnesota--5.8% | | | | |
| Dakota County Community Development Agency, SFMR (Mortgage-Backed Securities Program) (Collateralized: FHLMC, FNMA and GNMA) | 5.15 | 12/1/38 | 2,328,983 | 2,307,976 |
| Dakota County Community Development Agency, SFMR (Mortgage-Backed Securities Program) (Collateralized: FHLMC, FNMA and GNMA) | 5.30 | 12/1/39 | 2,596,246 | 2,593,883 |
| Duluth Economic Development Authority, Health Care Facilities Revenue (Saint Luke's Hospital) | 7.25 | 6/15/32 | 5,000,000 | 4,423,300 |
| Minneapolis. Health Care System Revenue (Fairview Health Services) (Insured; Assured Guaranty) | 6.50 | 11/15/38 | 5,000,000 | 5,492,700 |
| North Oaks, Senior Housing Revenue (Presbyterian Homes of North Oaks, Inc. Project) | 6.25 | 10/1/47 | 5,265,000 | 4,266,019 |
| Saint Paul Housing and Redevelopment Authority, Hospital Facility Revenue (HealthEast Project) | 6.00 | 11/15/30 | 3,500,000 | 2,754,010 |
| Saint Paul Housing and Redevelopment Authority, Hospital Facility Revenue (HealthEast Project) | 6.00 | 11/15/35 | 500,000 | 381,255 |
| Winona, Health Care Facilities Revenue (Winona Health Obligated Group) | 6.00 | 7/1/26 | 5,000,000 | 4,779,600 |
| Mississippi--4.7% | | | | |
| Clairborne County, PCR (System Energy Resources, | | | | |

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|--|------|---------|--------------|------------|
| Inc. Project) | 6.20 | 2/1/26 | 4,545,000 | 4,159,948 |
| Mississippi Business Finance Corporation, PCR (System Energy Resources, Inc. Project) | 5.88 | 4/1/22 | 14,310,000 | 13,015,231 |
| Warren County, Gulf Opportunity Zone Revenue (International Paper Company Projects) | 6.50 | 9/1/32 | 5,000,000 | 4,553,900 |
| Missouri--3.2% | | | | |
| Missouri Development Finance Board, Infrastructure Facilities Revenue (Branson Landing Project) | 5.38 | 12/1/27 | 2,000,000 | 1,752,500 |
| Missouri Development Finance Board, Infrastructure Facilities Revenue (Branson Landing Project) | 5.50 | 12/1/32 | 4,500,000 | 3,856,500 |
| Missouri Development Finance Board, Infrastructure Facilities Revenue (Independence, Crackerneck Creek Project) | 5.00 | 3/1/28 | 2,000,000 | 1,855,420 |
| Missouri Health and Educational Facilities Authority, Health Facilities Revenue (Saint Anthony's Medical Center) (Prerefunded) | 6.25 | 12/1/10 | 6,750,000 a | 7,320,578 |
| Montana--.2% | | | | |
| Montana Board of Housing, SFMR | 6.45 | 6/1/29 | 1,105,000 | 1,121,177 |
| Nevada--2.7% | | | | |
| Washoe County, GO Convention Center Revenue (Reno-Sparks Convention and Visitors Authority) (Insured; FSA) (Prerefunded) | 6.40 | 1/1/10 | 12,000,000 a | 12,352,920 |
| New Hampshire--3.0% | | | | |
| New Hampshire Business Finance Authority, PCR (Public Service | | | | |

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Company of New Hampshire)

| | | | | |
|--|------|---------|-------------|-----------|
| (Insured; AMBAC) | 6.00 | 5/1/21 | 7,000,000 | 6,947,290 |
| New Hampshire Health and Educational Facilities Authority, Revenue (Exeter Project) | 6.00 | 10/1/24 | 1,000,000 | 1,005,090 |
| New Hampshire Health and Educational Facilities Authority, Revenue (Exeter Project) | 5.75 | 10/1/31 | 1,000,000 | 955,240 |
| New Hampshire Industrial Development Authority, PCR (Connecticut Light and Power Company Project) | 5.90 | 11/1/16 | 5,000,000 | 5,000,200 |
| New Jersey--3.5% | | | | |
| New Jersey Economic Development Authority, Cigarette Tax Revenue | 5.75 | 6/15/34 | 5,500,000 | 4,219,380 |
| New Jersey Higher Education Student Assistance Authority, Student Loan Revenue (Insured; Assured Guaranty) 6.13 | | 6/1/30 | 5,000,000 | 4,990,900 |
| Tobacco Settlement Financing Corporation of New Jersey, Tobacco Settlement Asset-Backed Bonds (Prerefunded) | 7.00 | 6/1/13 | 5,640,000 a | 6,762,755 |
| New Mexico--1.1% | | | | |
| Farmington, PCR (Tucson Electric Power Company San Juan Project) 6.95 | | 10/1/20 | 3,000,000 | 3,001,200 |
| New Mexico Mortgage Finance Authority, Single Family Mortgage Program Revenue (Collateralized: FHLMC, FNMA and GNMA) | 7.00 | 9/1/31 | 915,000 | 925,760 |
| New Mexico Mortgage Finance Authority, Single Family Mortgage Program Revenue | | | | |

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| (Collateralized: FHLMC, FNMA and GNMA) | 6.15 | 7/1/35 | 1,130,000 | 1,148,170 |
| <hr/> | | | | |
| New York--4.3% | | | | |
| New York City Industrial | | | | |
| Development Agency, Liberty Revenue (7 World Trade Center Project) | 6.25 | 3/1/15 | 3,275,000 | 2,859,566 |
| New York City Industrial | | | | |
| Development Agency, PILOT Revenue (Yankee Stadium Project) (Insured; Assured Guaranty) | 7.00 | 3/1/49 | 5,000,000 | 5,622,050 |
| New York City Industrial | | | | |
| Development Agency, Special Facility Revenue (American Airlines, Inc. John F. Kennedy International Airport Project) | 8.00 | 8/1/28 | 1,300,000 | 1,152,788 |
| 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 | 5,037,950 |
| Triborough Bridge and Tunnel | | | | |
| Authority, Revenue | 5.25 | 11/15/30 | 5,220,000 | 5,290,835 |
| North Carolina--.7% | | | | |
| North Carolina Housing Finance | | | | |
| Agency, Home Ownership Revenue | 5.88 | 7/1/31 | 3,415,000 | 3,420,259 |
| North Dakota--.1% | | | | |
| North Dakota Housing Finance | | | | |
| Agency, Home Mortgage Revenue (Housing Finance Program) | 6.15 | 7/1/31 | 405,000 | 414,882 |
| Ohio--3.3% | | | | |
| Buckeye Tobacco Settlement | | | | |
| Financing Authority, Tobacco Settlement Asset-Backed Bonds | 5.88 | 6/1/30 | 3,000,000 | 2,131,920 |
| Buckeye Tobacco Settlement | | | | |
| Financing Authority, Tobacco Settlement Asset-Backed Bonds | 6.50 | 6/1/47 | 9,900,000 | 6,110,775 |
| Canal Winchester Local School | | | | |

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District, School Facilities
Construction and Improvement
and Advance Refunding Bonds

| | | | | |
|--|------|---------|-------------|-----------|
| (GO - Unlimited Tax) (Insured; National Public Finance Guarantee Corp.) | 0.00 | 12/1/29 | 3,955,000 b | 1,208,806 |
| Canal Winchester Local School District, School Facilities Construction and Improvement and Advance Refunding Bonds (GO - Unlimited Tax) (Insured; National Public Finance Guarantee Corp.) | 0.00 | 12/1/31 | 3,955,000 b | 1,049,934 |
| Port of Greater Cincinnati Development Authority, Tax Increment Development Revenue (Fairfax Village Red Bank Infrastructure Project) | 5.63 | 2/1/36 | 3,000,000 | 1,994,970 |
| Toledo Lucas County Port Authority, Airport Revenue (Baxter Global Project) | 6.25 | 11/1/13 | 3,100,000 | 2,844,622 |
| Oklahoma--1.4% | | | | |
| Oklahoma Housing Finance Agency, SFMR (Homeownership Loan Program) | 7.55 | 9/1/28 | 825,000 | 836,006 |
| Oklahoma Housing Finance Agency, SFMR (Homeownership Loan Program) (Collateralized: FNMA and GNMA) | 7.55 | 9/1/27 | 520,000 | 532,392 |
| Oklahoma Industries Authority, Health System Revenue (Obligated Group) (Insured; National Public Finance Guarantee Corp.) (Prerefunded) | 5.75 | 8/15/09 | 5,160,000 a | 5,246,378 |
| Pennsylvania--.8% | | | | |
| Pennsylvania Economic Development Financing Authority, SWDR (USG Corporation Project) | 6.00 | 6/1/31 | 2,560,000 | 1,705,216 |
| Philadelphia Authority for | | | | |

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| Industrial Development, Revenue (Please Touch Museum Project) | 5.25 | 9/1/31 | 2,500,000 | 1,987,050 |
| Rhode Island--1.2% | | | | |
| Rhode Island Health and | | | | |
| <hr/> | | | | |
| Educational Building Corporation, Hospital Financing Revenue (Lifespan Obligated Group Issue) (Insured; Assured Guaranty) | 7.00 | 5/15/39 | 5,000,000 | 5,498,750 |
| South Carolina--2.3% | | | | |
| South Carolina Public Service Authority, Revenue Obligations | | | | |
| | 5.50 | 1/1/38 | 10,000,000 | 10,490,200 |
| Tennessee--5.5% | | | | |
| Johnson City Health and Educational Facilities Board, Hospital First Mortgage Revenue (Mountain States Health Alliance) (Prerefunded) | | | | |
| | 7.50 | 7/1/12 | 5,000,000 a | 5,672,750 |
| Johnson City Health and Educational Facilities Board, Hospital First Mortgage Revenue (Mountain States Health Alliance) (Prerefunded) | | | | |
| | 7.50 | 7/1/12 | 3,000,000 a | 3,403,650 |
| Knox County Health, Educational and Housing Facility Board, Revenue (University Health System, Inc.) | | | | |
| | 5.25 | 4/1/36 | 5,060,000 | 4,152,185 |
| Memphis Center City Revenue Finance Corporation, Sports Facility Revenue (Memphis Redbirds Baseball Foundation Project) | | | | |
| | 6.50 | 9/1/28 | 10,000,000 e | 4,725,200 |
| Metropolitan Government of Nashville and Davidson County Health and Educational Facilities Board, Revenue (The Vanderbilt University) | | | | |
| | 5.50 | 10/1/34 | 7,000,000 | 7,404,180 |
| Texas--17.4% | | | | |

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|--|------|----------|-------------|------------|
| Austin Convention Enterprises Inc., Convention Center Hotel First Tier Revenue (Prerefunded) | 6.70 | 1/1/11 | 4,000,000 a | 4,347,720 |
| Austin Convention Enterprises, Inc., Convention Center Hotel Second Tier Revenue | 5.75 | 1/1/34 | 3,000,000 | 2,091,900 |
| <hr/> | | | | |
| Brazos River Authority, PCR (TXU Electric Company Project) | 8.25 | 5/1/33 | 7,000,000 | 3,798,760 |
| Cities of Dallas and Fort Worth, Dallas/Fort Worth International Airport, Joint Revenue (Insured; National Public Finance Guarantee Corp.) | 6.25 | 11/1/28 | 3,000,000 | 3,004,320 |
| Dallas Area Rapid Transit, Senior Lien Sales Tax Revenue | 5.25 | 12/1/48 | 10,000,000 | 10,046,000 |
| Gulf Coast Industrial Development Authority, Environmental Facilities Revenue (Microgy Holdings Project) | 7.00 | 12/1/36 | 6,000,000 | 2,652,060 |
| Harris County Health Facilities Development Corporation, HR (Memorial Hermann Healthcare System) | 7.25 | 12/1/35 | 2,000,000 | 2,152,420 |
| Harris County Health Facilities Development Corporation, HR (Memorial Hermann Healthcare System) (Prerefunded) | 6.38 | 6/1/11 | 8,500,000 a | 9,426,415 |
| Houston, Airport System Special Facilities Revenue (Continental Airlines, Inc. Terminal E Project) | 7.00 | 7/1/29 | 3,800,000 | 3,169,276 |
| Houston, Combined Utility System First Lien Revenue (Insured; Assured Guaranty) | 6.00 | 11/15/36 | 5,000,000 | 5,433,150 |
| North Texas Tollway Authority, | | | | |

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| | | | | |
|---|-------|---------|--------------|------------|
| First Tier System Revenue (Insured; Assured Guaranty) | 5.75 | 1/1/40 | 10,300,000 | 10,678,113 |
| North Texas Tollway Authority, Second Tier System Revenue | 5.75 | 1/1/38 | 5,500,000 | 5,291,550 |
| Sabine River Authority, PCR (TXU Electric Company Project) | 6.45 | 6/1/21 | 11,300,000 | 5,335,634 |
| Sam Rayburn Municipal Power | | | | |
| <hr/> | | | | |
| Agency, Power Supply System Revenue | 5.75 | 10/1/21 | 6,000,000 | 5,901,120 |
| Texas Department of Housing and Community Affairs, Home Mortgage Revenue (Collateralized: FHLMC, FNMA and GNMA) | 12.65 | 7/2/24 | 800,000 f | 855,448 |
| Texas Turnpike Authority, Central Texas Turnpike System Revenue (Insured; AMBAC) | 5.75 | 8/15/38 | 7,100,000 | 6,865,984 |
| Vermont--1% | | | | |
| Vermont Housing Finance Agency, SFHR (Insured; FSA) | 6.40 | 11/1/30 | 675,000 | 688,331 |
| Virginia--2.5% | | | | |
| Greater Richmond Convention Center Authority, Hotel Tax Revenue (Convention Center Expansion Project) (Prerefunded) | 6.25 | 6/15/10 | 10,500,000 a | 11,188,275 |
| Pittsylvania County Industrial Development Authority, Exempt Facility Revenue (Multitrade of Pittsylvania County, L.P. Project) | 7.65 | 1/1/10 | 200,000 | 205,134 |
| Washington--5.0% | | | | |
| Seattle, Water System Revenue (Insured; FGIC) (Prerefunded) | 6.00 | 7/1/09 | 10,000,000 a | 10,101,600 |
| Washington Health Care Facilities Authority, Mortgage Revenue (Highline Medical Center) (Collateralized; FHA) | 6.25 | 8/1/36 | 6,000,000 | 6,291,840 |

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| | | | | |
|---|------|---------|-----------|-----------|
| Washington Higher Education Facilities Authority, Revenue (Seattle University Project) (Insured; AMBAC) | 5.25 | 11/1/37 | 4,210,000 | 3,990,112 |
| Washington Housing Finance Commission, Revenue (Single-Family Program) (Collateralized: FHLMC, FNMA and GNMA) | 5.15 | 6/1/37 | 3,000,000 | 2,912,550 |

West Virginia--1.4%

| | | | | |
|--|------|----------|-----------|-----------|
| The County Commission of Pleasants County, PCR (Allegheny Energy Supply Company, LLC Pleasants Station Project) | 5.25 | 10/15/37 | 5,000,000 | 4,351,650 |
| West Virginia Water Development Authority, Water Development Revenue (Insured; AMBAC) | 6.38 | 7/1/39 | 2,250,000 | 2,256,368 |

Wisconsin--8.5%

| | | | | |
|--|------|---------|--------------|------------|
| Badger Tobacco Asset Securitization Corporation, Tobacco Settlement Asset-Backed Bonds | 6.13 | 6/1/27 | 8,425,000 | 9,158,396 |
| Badger Tobacco Asset Securitization Corporation, Tobacco Settlement Asset-Backed Bonds (Prerefunded) | 7.00 | 6/1/12 | 22,995,000 a | 26,137,497 |
| Madison, IDR (Madison Gas and Electric Company Projects) | 5.88 | 10/1/34 | 2,390,000 | 2,338,974 |
| Wisconsin Health and Educational Facilities Authority, Revenue (Aurora Health Care, Inc.) | 6.40 | 4/15/33 | 2,000,000 | 1,903,800 |

Wyoming--1.9%

| | | | | |
|--|------|---------|-----------|-----------|
| Sweetwater County, SWDR (FMC Corporation Project) | 5.60 | 12/1/35 | 4,500,000 | 3,647,250 |
| Wyoming Municipal Power Agency, Power Supply System Revenue | 5.50 | 1/1/33 | 2,360,000 | 2,356,908 |
| Wyoming Municipal Power Agency, | | | | |

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| | | | | |
|--|------|---------|----------------|----------------------|
| Power Supply System Revenue | 5.38 | 1/1/42 | 2,750,000 | 2,649,900 |
| U.S. Related--3.7% | | | | |
| Government of Guam, LOR (Section 30) | 5.75 | 12/1/34 | 2,000,000 | 1,960,640 |
| Guam Housing Corporation, SFMR (Guaranteed Mortgage-Backed Securities Program) (Collateralized; FHLMC) | 5.75 | 9/1/31 | 965,000 | 986,877 |
| <hr/> | | | | |
| Puerto Rico Commonwealth, Public Improvement GO | 5.50 | 7/1/32 | 2,000,000 | 1,807,000 |
| Puerto Rico Highways and Transportation Authority, Transportation Revenue (Prerefunded) | 6.00 | 7/1/10 | 6,000,000 a | 6,377,100 |
| Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue (First Subordinate Series) | 6.00 | 8/1/42 | 6,000,000 | 5,881,320 |
| Total Investments (cost \$774,628,637) | | | 160.6% | 742,732,878 |
| Cash and Receivables (Net) | | | 1.0% | 4,710,505 |
| Preferred Stock, at redemption value | | | (61.6%) | (285,000,000) |
| Net Assets Applicable to Common Shareholders | | | 100.0% | 462,443,383 |

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 Security issued with a zero coupon. Income is recognized through the accretion of discount.

c Purchased on a delayed delivery basis.

d Security exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2009, this security amounted to \$2,416,920 or .5% of net assets applicable to Common Shareholders.

e Non-income producing--security in default.

f Inverse floater security--the interest rate is subject to change periodically.

At June 30, 2009, the aggregate cost of investment securities for income tax purposes was \$774,628,637. Net unrealized depreciation on investments was \$31,895,759 of which \$28,734,141 related to appreciated investment securities and \$60,629,900 related to depreciated investment securities.

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 | BIGI | Bond Investors Guaranty Insurance |

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

Various inputs are used in determining the value of the fund's investments relating to Financial Accounting Standard No. 157 (FAS 157), Fair Value Measurements.

These inputs are summarized in the three broad levels listed below.

Level 1 - quoted prices in active markets for identical investments.

Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 - significant unobservable inputs (including 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.

The following is a summary of the inputs used as of June 30, 2009 in valuing the fund's investments:

| | Level 1 - Quoted | Level 2 - Other Significant Observable | Level 3 - Significant Unobservable |
|--|-----------------------------|---|---|
|--|-----------------------------|---|---|

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| Assets (\$) | Prices | Inputs | Inputs | Total |
|------------------------------|---------------|---------------|---------------|--------------------|
| Investments in Securities: | | | | |
| Municipal Bonds | - | 742,732,878 | - | 742,732,878 |
| Other Financial Instruments+ | - | - | - | - |
| Liabilities (\$) | | | | |
| Other Financial Instruments+ | - | - | - | - |

Other financial instruments include derivative instruments, such as futures, forward currency exchange contracts, swap contracts and options contracts. Amounts shown represents unrealized appreciation (depreciation), or in the case of options, market value at period end.

The fund adopted Statement of Financial Accounting Standards No. 161 Disclosures about Derivative Instruments and Hedging Activities (FAS 161). FAS 161 requires qualitative disclosures about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of gains and losses on derivative instruments and disclosures about credit-risk-related contingent features in derivative agreements. Since the fund held no derivatives during the period, FAS 161 disclosures did not impact the notes to the financial statements.

Portfolio valuation: Investments in municipal debt securities are valued on the last business day of each week and month by an independent pricing service (the Service). 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: yields or prices of municipal securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. Options and financial futures on municipal and U.S.Treasury securities are valued at the last sales price on the securities exchange on which such securities are primarily traded or at the last sales price on the national securities market on the last business day of each week and month.

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) 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.

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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/ J. David Officer
J. David Officer
President

Date: August 12, 2009

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: August 12, 2009

By: /s/ James Windels
James Windels
Treasurer

Date: August 12, 2009

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)