

DREYFUS STRATEGIC MUNICIPALS INC
Form N-Q
February 28, 2005
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)

Mark N. Jacobs, 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: 12/31/04

FORM N-Q

Item 1. Schedule of Investments.

Dreyfus Strategic Municipals, Inc.

Statement of Investments December 31, 2004 (Unaudited)

Long-Term Municipal Investments--150.6%

| | Principal Amount (\$) | Value (\$) |
|---|--------------------------|------------|
| Alabama--5.7% | | |
| Houston County Health Care Authority 6.25%, 10/1/2030 (Insured; AMBAC) | 8,000,000 | 9,052,400 |

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| | | | |
|---|------------|---|------------|
| Jefferson County, Limited Obligation School Warrant 5.50%, 1/1/2022 | 4,000,000 | | 4,316,400 |
| Jefferson County, Sewer Revenue: 5.25%, 2/1/2023 (Insured; FGIC) (Prerefunded 8/1/2012) | 5,000,000 | a | 5,659,300 |
| 5%, 2/1/2041 (Insured; FGIC) (Prerefunded 8/1/2012) | 11,750,000 | a | 13,103,482 |
| Alaska--2.0% | | | |
| Alaska Housing Finance Corp. 6%, 6/1/2049 (Insured; MBIA) | 4,000,000 | | 4,182,160 |
| Anchorage, Wastewater Revenue 5.125%, 5/1/2034 (Insured; MBIA) | 6,620,000 | | 6,878,379 |
| Arkansas--2.7% | | | |
| Arkansas Development Finance Authority, SFMR (Mortgage Backed Securities Program): 6.45%, 7/1/2031 (Guaranteed; GNMA, FNMA) | 2,550,000 | | 2,682,932 |
| 6.25%, 1/1/2032 (Guaranteed; GNMA) | 3,835,000 | | 3,979,311 |
| Coconino County, PCR (Nevada Power Co. Project) 6.375%, 10/1/2036 | 2,500,000 | | 2,548,550 |
| Little Rock School District 5.25%, 2/1/2030 (Insured; FSA) | 6,000,000 | | 6,324,480 |
| Arizona--5.9% | | | |
| Maricopa Pollution Control Corp., PCR (Public Service Co.) 5.75%, 11/1/2022 | 6,000,000 | | 6,162,360 |
| Phoenix Civic Improvement Corp., Wastewater System Revenue 5%, 7/1/2027 (Insured; MBIA) | 2,995,000 | | 3,120,311 |
| Pima County Industrial Development Authority, Industrial Revenue (Tucson Electric Power Co. Project) 6%, 9/1/2029 | 14,080,000 | | 14,079,718 |
| Scottsdale Industrial Development Authority, HR (Scottsdale Healthcare) 5.80%, 12/1/2031 | 6,000,000 | | 6,370,740 |
| Tucson, Water System Revenue 5%, 7/1/2021 (Insured; FGIC) | 3,500,000 | | 3,698,135 |

California--14.2%

California Infrastructure and Economic Development Bank,

Revenue (Bay Area Toll Bridges)

| | | | |
|--------------------------------|------------|--|------------|
| 5.25%, 7/1/2017 (Insured; FSA) | 12,360,000 | | 13,681,778 |
|--------------------------------|------------|--|------------|

State of California:

| | | | |
|----------------------------------|------------|-----|------------|
| 8.307%, 12/1/2018 (Insured; FSA) | 10,000,000 | b,c | 10,237,100 |
|----------------------------------|------------|-----|------------|

| | | | |
|-----------------|-----------|--|-----------|
| 5.50%, 4/1/2028 | 4,000,000 | | 4,308,720 |
|-----------------|-----------|--|-----------|

| | | | |
|--------------------------------|------------|--|------------|
| Economic Recovery 5%, 7/1/2016 | 10,000,000 | | 10,694,300 |
|--------------------------------|------------|--|------------|

California Department of Water Resources, Power Supply Revenue:

| | | | |
|----------------------------------|------------|--|------------|
| 5.50%, 5/1/2013 (Insured; AMBAC) | 11,080,000 | | 12,653,360 |
|----------------------------------|------------|--|------------|

| | | | |
|----------------------------------|-----------|--|-----------|
| 5.125%, 5/1/2018 (Insured; FGIC) | 6,000,000 | | 6,511,740 |
|----------------------------------|-----------|--|-----------|

Golden State Tobacco Securitization Corp., Tobacco Settlement

Revenue:

| | | | |
|-----------------|-----------|--|-----------|
| 7.80%, 6/1/2042 | 8,100,000 | | 8,858,808 |
|-----------------|-----------|--|-----------|

| | | | |
|-----------------|-----------|--|-----------|
| 7.90%, 6/1/2042 | 2,000,000 | | 2,200,240 |
|-----------------|-----------|--|-----------|

Los Angeles Unified School District

| | | | |
|--------------------------------|-----------|--|-----------|
| 5.25%, 7/1/2020 (Insured; FSA) | 7,200,000 | | 7,893,144 |
|--------------------------------|-----------|--|-----------|

| | | | |
|---------------------------------------|-----------|--|-----------|
| Oakland 5%, 1/15/2026 (Insured; MBIA) | 2,760,000 | | 2,873,905 |
|---------------------------------------|-----------|--|-----------|

Colorado--3.6%

Denver City and County, Special Facilities Airport

Revenue (United Airlines Project)

| | | | |
|-------------------|-----------|---|-----------|
| 6.875%, 10/1/2032 | 6,950,000 | d | 5,646,875 |
|-------------------|-----------|---|-----------|

Northwest Parkway Public Highway Authority,

| | | | |
|---------------------------|-----------|--|-----------|
| Revenue 7.125%, 6/15/2041 | 6,750,000 | | 7,362,900 |
|---------------------------|-----------|--|-----------|

| | | | |
|--|-----------|--|-----------|
| Silver Dollar Metropolitan District 7.05%, 12/1/2030 | 4,935,000 | | 5,360,792 |
|--|-----------|--|-----------|

Southlands Metropolitan District Number 1

| | | | |
|-------------------|-----------|--|-----------|
| 7.125%, 12/1/2034 | 2,000,000 | | 1,997,360 |
|-------------------|-----------|--|-----------|

Florida--2.7%

Florida Housing Finance Corp., Housing Revenue

(Nelson Park Apartments)

| | | | |
|--------------------------------|------------|--|------------|
| 6.40%, 3/1/2040 (Insured; FSA) | 12,380,000 | | 13,112,896 |
|--------------------------------|------------|--|------------|

Orange County Health Facility Authority, HR

| | | | |
|---|-----------|--|-----------|
| (Regional Healthcare Systems) 6%, 10/1/2026 | 2,000,000 | | 2,114,740 |
|---|-----------|--|-----------|

Georgia-2.2%

| | | | |
|---|-----------|--|-----------|
| Augusta, Water and Sewer Revenue 5.25%, 10/1/2039 (Insured; FSA) | 3,000,000 | | 3,177,990 |
|---|-----------|--|-----------|

Brooks County Development Authority, Sewer Revenue,

Page 2

| | | | |
|---|-----------|--|-----------|
| Health and Housing Facilities 5.70%, 1/20/2039 (Insured; GNMA) | 4,445,000 | | 4,792,955 |
|---|-----------|--|-----------|

| | | | |
|---|-----------|--|-----------|
| Milledgeville-Baldwin County Development Authority, Revenue (Georgia College & State Foundation): 6% 9/1/2013 | 2,090,000 | | 2,337,122 |
| 6%, 9/1/2033 | 2,000,000 | | 2,135,520 |

Hawaii--.6%

| | | | |
|--|-----------|--|-----------|
| Hawaii Department of Transportation, Special Facility Revenue (Caterair International Corp. Project) 10.125%, 12/1/2010 | 3,200,000 | | 3,205,344 |
|--|-----------|--|-----------|

Idaho--.6%

| | | | |
|---|-----------|--|-----------|
| Power County Industrial Development Corp, SWDR (FMC Corp. Project) 6.45%, 8/1/2032 | 3,250,000 | | 3,337,425 |
|---|-----------|--|-----------|

Illinois--9.2%

| | | | |
|---|------------|---|------------|
| Chicago: 6.125%, 1/1/2028 (Insured; FGIC) (Wastewater Transmission Revenue) | 15,815,000 | | 18,108,808 |
| 6%, 1/1/2030 (Insured; MBIA) (Prerefunded 1/1/2010) | 3,000,000 | a | 3,473,400 |

| | | | |
|--|-----------|---|-----------|
| Chicago-O'Hare International Airport, Special Facility Revenue: (American Airlines Inc. Project) 8.20%, 12/1/2024 | 5,000,000 | | 4,320,300 |
| (United Airlines Inc. Project) 6.75%, 11/1/2011 | 2,000,000 | d | 620,000 |

| | | | |
|---|-----------|--|-----------|
| Illinois Educational Facilities Authority, Revenue (University Of Chicago) 5.125%, 7/1/2038 (Insured; MBIA) | 7,000,000 | | 7,139,650 |
|---|-----------|--|-----------|

| | | | |
|---|-----------|--|-----------|
| Illinois Health Facilities Authority, Revenue: (Advocate Network Health Care) 6.125%, 11/15/2022 | 4,020,000 | | 4,473,818 |
| (OSF Healthcare System) 6.25%, 11/15/2029 | 7,730,000 | | 8,198,283 |
| (Swedish American Hospital) 6.875%, 11/15/2030 | 4,980,000 | | 5,518,189 |

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Indiana--2.4%

| | | | |
|--|-----------|---|-----------|
| Franklin Township Independent School Building Corp., First Mortgage 6.125%, 1/15/2022 (Prerefunded 7/15/2010) | 6,500,000 | a | 7,664,865 |
| Indiana Housing Finance Authority, SFMR 5.95%, 1/1/2029 | 1,690,000 | | 1,738,571 |
| Petersburg, PCR (Indiana Power and Light) 6.375%, 11/1/2029 | 4,150,000 | | 4,378,291 |

Kansas--4.9%

| | | | |
|--|-----------|--|-----------|
| Kansas Development Finance Authority, Revenue: (Board of Regents-Scientific Resource) 5%, 10/1/2021 (Insured; AMBAC) | 5,290,000 | | 5,662,998 |
| Health Facility (Sisters of Charity) 6.25%, 12/1/2028 | 3,000,000 | | 3,369,060 |

Page 3

| | | | |
|--|------------|--|------------|
| Wyandotte County (Kansas University School District No. 500) 5.25%, 9/1/2015 (Insured; FSA) | 6,455,000 | | 7,301,186 |
| Wichita, HR (Christian Health System Inc.) 6.25%, 11/15/2024 | 10,000,000 | | 11,043,300 |

Louisiana--.2%

| | | | |
|--|-----------|--|-----------|
| Parish of Saint James, SWDR (Freeport-McMoRan Partnership Project) 7.70%, 10/1/2022 | 1,390,000 | | 1,392,335 |
|--|-----------|--|-----------|

Maine--.6%

| | | | |
|---|-----------|--|-----------|
| Maine Housing Authority, Mortgage 5.30%, 11/15/2023 | 3,335,000 | | 3,503,084 |
|---|-----------|--|-----------|

Maryland--1.4%

| | | | |
|--|-----------|--|-----------|
| Maryland Economic Development Corp., Student Housing Revenue (University of Maryland): 6.50%, 6/1/2027 | 3,000,000 | | 3,276,840 |
| 5.75%, 10/1/2033 | 4,500,000 | | 4,678,245 |

Massachusetts--2.4%

| | | | |
|--|-----------|--|-----------|
| Massachusetts Industrial Finance Agency, Revenue (Ogden Haverhill Project) 5.60%, 12/1/2019 | 6,000,000 | | 6,003,840 |
|--|-----------|--|-----------|

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Massachusetts Health and Educational Facilities Authority,
Revenue:

| | | | |
|--|-----------|--|-----------|
| (Civic Investments) 9%, 12/15/2015 | 2,000,000 | | 2,326,640 |
| (Partners Healthcare System) 5.75%, 7/1/2032 | 5,000,000 | | 5,449,700 |

Michigan--4.5%

Michigan Hospital Finance Authority, HR:

(Ascension Health Credit)

| | | | |
|---|-----------|---|-----------|
| 6.125%, 11/15/2026 (Prerefunded 11/15/2009) | 5,000,000 | a | 5,801,950 |
|---|-----------|---|-----------|

(Genesys Health System Obligated Group)

| | | | |
|---|-----------|---|-----------|
| 8.125%, 10/1/2021 (Prerefunded 10/1/2005) | 5,000,000 | a | 5,322,500 |
|---|-----------|---|-----------|

Michigan Strategic Fund:

RRR (Detroit Edison Co.)

| | | | |
|-------------------|-----------|--|-----------|
| 5.25%, 12/15/2032 | 3,000,000 | | 3,128,610 |
|-------------------|-----------|--|-----------|

SWDR (Genesee Power Station Project)

| | | | |
|-----------------|------------|--|------------|
| 7.50%, 1/1/2021 | 12,040,000 | | 11,309,533 |
|-----------------|------------|--|------------|

Minnesota--2.7%

Duluth Economic Development Authority, Health
Care Facilities Revenue (Saint Luke's
Hospital) 7.25%, 6/15/2032

| | | |
|-----------|--|-----------|
| 5,000,000 | | 5,274,000 |
|-----------|--|-----------|

Saint Paul Port Authority, Hotel Facility Revenue
(Radisson Kellogg Project) 7.375%, 8/1/2029

| | | |
|-----------|--|-----------|
| 3,000,000 | | 3,141,810 |
|-----------|--|-----------|

Page 4

United Hospital District of Todd, Morrison, Cass
and Wadena Counties, General Obligation
Health Care Facilities Revenue (Lakewood
Health System) 5.125%, 12/1/2024

| | | |
|-----------|--|-----------|
| 1,500,000 | | 1,534,005 |
|-----------|--|-----------|

Winona, Health Care Facilities Revenue
(Winona Health) 6%, 7/1/2026

| | | |
|-----------|--|-----------|
| 5,000,000 | | 5,239,600 |
|-----------|--|-----------|

Mississippi--3.4%

Claiborne County, PCR

(System Energy Resources, Inc.) 6.20%, 2/1/2026

| | | |
|-----------|--|-----------|
| 4,545,000 | | 4,545,773 |
|-----------|--|-----------|

Mississippi Business Finance Corp., PCR (System Energy
Resources Inc. Project) 5.875%, 4/1/2022

| | | |
|------------|--|------------|
| 14,310,000 | | 14,354,218 |
|------------|--|------------|

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Missouri--2.5%

Missouri Development Finance Board, Infrastructure
Facilities Revenue (Branson):

| | | | |
|-------------------|-----------|--|-----------|
| 5.375%, 12/1/2027 | 2,000,000 | | 2,059,640 |
| 5.50%, 12/1/2032 | 4,500,000 | | 4,649,850 |

Missouri Health and Educational Facilities Authority,
Health Facilities Revenue (Saint Anthony's
Medical Center) 6.25%, 12/1/2030

| | | |
|-----------|--|-----------|
| 6,750,000 | | 7,215,818 |
|-----------|--|-----------|

Montana--.4%

Montana Board of Housing, Single Family Mortgage
6.45%, 6/1/2029

| | | |
|-----------|--|-----------|
| 2,205,000 | | 2,262,859 |
|-----------|--|-----------|

Nevada--2.5%

Washoe County (Reno-Sparks Convention Center)
6.40%, 7/1/2029 (Insured; FSA) (Prerefunded 1/1/2010)

| | | |
|------------|---|------------|
| 12,000,000 | a | 14,005,680 |
|------------|---|------------|

New Hampshire--2.7%

New Hampshire Business Finance Authority, PCR
(Public Service Co. of New Hampshire)
6%, 5/1/2021 (Insured; AMBAC)

| | | |
|-----------|--|-----------|
| 7,000,000 | | 7,720,650 |
|-----------|--|-----------|

New Hampshire Health and Educational Facilities Authority,
Revenue (Exeter Project):

| | | | |
|------------------|-----------|--|-----------|
| 6%, 10/1/2024 | 1,000,000 | | 1,088,630 |
| 5.75%, 10/1/2031 | 1,000,000 | | 1,053,420 |

New Hampshire Industrial Development Authority, PCR
(Connecticut Light and Power) 5.90%, 11/1/2016

| | | |
|-----------|--|-----------|
| 5,000,000 | | 5,136,200 |
|-----------|--|-----------|

New Jersey--7.3%

New Jersey Economic Development Authority,
Cigarette Tax Revenue 5.75%, 6/15/2034

| | | |
|-----------|--|-----------|
| 2,500,000 | | 2,602,175 |
|-----------|--|-----------|

Page 5

New Jersey Health Facilities Financing Authority, Revenue
(Christian Health Care Center) 8.75%, 7/1/2018
(Prerefunded 7/1/2006)

| | | |
|------------|---|------------|
| 13,265,000 | a | 14,601,581 |
|------------|---|------------|

New Jersey Transportation Trust Fund Authority,

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| | | | |
|---|------------|-----|------------|
| Transportation System 5.50%, 6/15/2017 | 9,000,000 | | 9,977,310 |
| New Jersey Turnpike Authority, Turnpike Revenue 5%, 1/1/2035 (Insured; AMBAC) | 4,500,000 | | 4,576,365 |
| Tobacco Settlement Financing Corp.: | | | |
| 6.75%, 6/1/2039 | 4,000,000 | | 4,000,960 |
| 7%, 6/1/2041 | 5,000,000 | | 5,054,900 |
| New Mexico--1.7% | | | |
| Farmington, PCR: (El Paso Electric Co. Project) | | | |
| 6.375%, 6/1/2032 | 5,370,000 | | 5,469,130 |
| (Tucson Electric Power Co., San Juan) | | | |
| 6.95%, 10/1/2020 | 4,000,000 | | 4,199,960 |
| New York--11.8% | | | |
| Long Island Power Authority, New York Electric System Revenue 7.637% 12/1/2016 | 10,000,000 | b,c | 11,615,000 |
| City of New York: | | | |
| 5.75%, 8/1/2011 (Insured; MBIA) | 8,465,000 | | 9,727,216 |
| 5.75%, 8/1/2014 | 9,500,000 | | 10,647,125 |
| New York City Municipal Water Finance Authority, Water and Sewer System Revenue 5.125%, 6/15/2032 | 5,000,000 | | 5,138,050 |
| Tobacco Settlement Financing Corp.: | | | |
| 5.50%, 6/1/2020 | 16,000,000 | | 17,598,240 |
| 5.25%, 6/1/2021 (Insured; AMBAC) | 5,000,000 | | 5,396,400 |
| Triborough Bridge and Tunnel Authority, Revenue 5.25%, 11/15/2030 | 5,220,000 | | 5,493,737 |
| North Dakota--.3% | | | |
| North Dakota Housing Finance Agency, Home Mortgage Revenue (Housing Finance Program) 6.15%, 7/1/2031 | 1,745,000 | | 1,780,231 |
| Ohio--5.8% | | | |
| Cincinnati , Water System Revenue: | | | |
| 5%, 12/1/2021 | 3,800,000 | | 3,990,038 |
| 5%, 12/1/2023 | 3,000,000 | | 3,132,810 |
| Cuyahoga County , Revenue 6%, 1/1/2032 | 750,000 | | 814,118 |

| | | |
|---|------------|------------|
| Mahoning County, Hospital Facilities Revenue (Forum Health Obligation Group) 6%, 11/15/2032 | 7,000,000 | 7,468,300 |
| Ohio Air Quality Development Authority, PCR (Cleveland Electric Illuminating) 6.10%, 8/1/2020 (Insured; ACA) | 3,000,000 | 3,163,140 |
| Ohio Municipal Electric Generation Agency (Joint Venture 5) 5%, 2/15/2022 (Insured; AMBAC) | 4,500,000 | 4,768,515 |
| Ohio Water Development Authority, Pollution Control Facilities Revenue (Cleveland Electric Illuminating) 6.10%, 8/1/2020 (Insured; ACA) | 4,350,000 | 4,586,553 |
| Toledo Lucas County Port Authority, Airport Revenue (Baxter Global Project) 6.25%, 11/1/2013 | 4,400,000 | 4,454,296 |
| Oklahoma--2.4% | | |
| Oklahoma Industries Authority (Health System Obligated Group) 5.75%, 8/15/2029 | 12,230,000 | 13,520,632 |
| Oregon--3.1% | | |
| Port of Portland, International Airport Revenue (Portland International Airport) 5.50%, 7/1/2024 (Insured; AMBAC) | 5,000,000 | 5,471,100 |
| Tigard - Tualatin School District No. 23 5.375%, 6/15/2019 (Insured; MBIA) | 3,000,000 | 3,328,050 |
| Western Generation Agency, Cogeneration Project Revenue (Wauna Cogeneration Project): 7.40%, 1/1/2016 | 5,750,000 | 5,893,980 |
| 7.125%, 1/1/2021 | 2,900,000 | 2,972,616 |
| Pennsylvania--3.0% | | |
| Abington School District 5.125%, 10/1/2034 (Insured; FSA) | 4,085,000 | 4,261,145 |

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Pennsylvania Economic Development Financing Authority,
Exempt Facilities Revenue

(Reliant Energy Seward, LLC Project):

| | | | |
|-------------------------------|-----------|--|-----------|
| Series 2002B 6.75%, 12/1/2036 | 7,000,000 | | 7,289,030 |
| Series 2003A 6.75%, 12/1/2036 | 1,000,000 | | 1,041,290 |

York County Hospital Authority, Revenue

| | | | |
|--|-----------|--|-----------|
| (Health Center - Lutheran Social Services) 6.50%, 4/1/2022 | 4,250,000 | | 4,257,182 |
|--|-----------|--|-----------|

South Carolina--3.8%

Greenville County School District , Installment Purchase Revenue

Page 7

(Building Equity Sooner for Tomorrow):

| | | | |
|-------------------|-----------|-----|-----------|
| 5.875%, 12/1/2016 | 6,000,000 | | 6,800,580 |
| 5.50%, 12/1/2028 | 5,000 | | 5,320 |
| 8.58%, 12/1/2028 | 7,810,000 | b,c | 8,810,227 |

Greenville Hospital System, Hospital Facilities Revenue

| | | | |
|----------------------------------|-----------|--|-----------|
| 5.50%, 5/1/2026 (Insured; AMBAC) | 5,000,000 | | 5,476,600 |
|----------------------------------|-----------|--|-----------|

Tennessee--4.3%

Johnson City Health and Educational Facilities Board, HR:

| | | | |
|-----------------|-----------|--|-----------|
| 7.50%, 7/1/2025 | 5,000,000 | | 5,982,200 |
| 7.50%, 7/1/2033 | 3,000,000 | | 3,557,700 |

Memphis Center City Revenue Finance Corp., Tennessee Sports
Facility Revenue (Memphis Redbirds) 6.50%, 9/1/2028

| | | |
|------------|--|------------|
| 10,000,000 | | 10,101,000 |
|------------|--|------------|

Tennessee Housing Development Agency (Homeownership
Program) 6.40%, 7/1/2031

| | | |
|-----------|--|-----------|
| 4,355,000 | | 4,508,862 |
|-----------|--|-----------|

Texas--10.7%

Alliance Airport Authority Inc., Special Facilities Revenue
(American Airlines Inc. Project) 7.50%, 12/1/2029

| | | |
|-----------|--|-----------|
| 3,500,000 | | 2,752,785 |
|-----------|--|-----------|

Austin Convention Enterprises Inc., Convention Center
Hotel Revenue:

| | | | |
|-----------------|-----------|--|-----------|
| 5.75%, 1/1/2016 | 5,600,000 | | 5,830,104 |
| 6.70%, 1/1/2028 | 4,000,000 | | 4,283,560 |
| 5.75%, 1/1/2032 | 6,000,000 | | 6,163,560 |

Harris County Health Facilities Development Corp., HR
(Memorial Hermann Hospital System Project)

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| | | | |
|--|------------|---|------------|
| 6.375%, 6/1/2029 | 8,500,000 | | 9,353,400 |
| Sabine River Authority, PCR (TXU Electric Co. Project) 6.45%, 6/1/2021 | 11,300,000 | | 12,196,881 |
| Sam Rayburn Municipal Power Agency, Power Supply System Revenue 5.75%, 10/1/2021 | 6,000,000 | | 6,630,240 |
| Texas Department of Housing and Community Affairs, Collateralized Home Mortgage Revenue 11.691%, 7/2/2024 | 2,000,000 | b | 2,015,660 |
| Texas Turnpike Authority, Central Texas Turnpike System Revenue 5.75%, 8/15/2038 (Insured; AMBAC) | 7,100,000 | | 7,930,771 |
| Tyler Health Facilities Development Corp., HR (East Texas Medical Center Regional Health Care System Project) 6.75%, 11/1/2025 | 3,000,000 | | 3,007,560 |
| Utah--.7% | | | |
| Carbon County, SWDR (Sunnyside Cogeneration) 7.10%, 8/15/2023 | 4,027,000 | | 3,964,139 |

Page 8

Vermont--.4%

| | | | |
|--|-----------|--|-----------|
| Vermont Housing Finance Agency, Single Family Housing 6.40%, 11/1/2030 (Insured; FSA) | 2,030,000 | | 2,041,550 |
|--|-----------|--|-----------|

Virginia--2.1%

| | | | |
|--|------------|--|------------|
| Greater Richmond Convention Center Authority, Hotel Tax Revenue (Convention Center Expansion Project) 6.25%, 6/15/2032 | 10,500,000 | | 11,881,380 |
|--|------------|--|------------|

Washington--3.3%

| | | | |
|--|------------|--|------------|
| Energy Northwest, Wind Project Revenue 5.875%, 7/1/2020 | 3,000,000 | | 3,215,880 |
| Public Utility District No. 1 of Pend Orielle County, Electric Revenue 6.375%, 1/1/2015 | 3,755,000 | | 3,897,352 |
| Seattle, Water System Revenue 6%, 7/1/2029 (Insured; FGIC) | 10,000,000 | | 11,189,000 |

West Virginia--3.1%

| | | | |
|--|------------|--|------------|
| Braxton County, SWDR (Weyerhaeuser Co. Project) 6.125%, 4/1/2026 | 14,000,000 | | 14,786,800 |
| West Virginia Water Development Authority, Water Development Revenue 6.375%, 7/1/2039 | 2,250,000 | | 2,559,420 |

Wisconsin--5.4%

| | | | |
|---|------------|--|------------|
| Badger Tobacco Asset Securitization Corp., Tobacco Settlement Revenue 7%, 6/1/2028 Madison, IDR | 22,995,000 | | 23,532,623 |
|---|------------|--|------------|

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| | | |
|---|---------------|--------------------|
| (Madison Gas & Electric Co.) 5.875%, 10/1/2034 | 2,390,000 | 2,566,119 |
| Wisconsin Health and Educational Facilities Authority, Health, Hospital and Nursing Home Revenue | | |
| (Aurora Health Care Inc.) 6.40%, 4/15/2033 | 4,000,000 | 4,257,720 |
| U. S. Related--1.4% | | |
| Guam Housing Corp., SFMR | | |
| 5.75%, 9/1/2031 (Collateralized; FHLMC) | 965,000 | 1,064,057 |
| Puerto Rico Highway and Transportation Authority, Transportation Revenue 6%, 7/1/2039 (Prerefunded 7/1/2010) | 6,000,000 a | 6,939,180 |
| TOTAL INVESTMENTS--100.0% | | |
| (cost \$796,025,258) | 150.6% | 846,733,226 |
| CASH AND RECEIVABLES (NET) | 1.8% | 434,355 |

Page 9

| | | |
|---|---------------|----------------------|
| Preferred Stock, at Redemption Value | -50.7% | (285,000,000) |
| NET ASSETS | 101.7% | 562,167,581 |

Notes to Statement of Investments:

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

c 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. These securities have been deemed to be liquid by the Investment Adviser. At December 31, 2004 these securities amounted to \$30,662,327, 5.5% of net assets.

d Non-Income producing security - interest payment in default.

e Securities valuation policies and other investment related disclosures are hereby incorporated by reference the annual and semi annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

Page 10

Page 11

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.

-2-

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/Stephen E. Canter
Stephen E. Canter
President

Date: February 18, 2005

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/ Stephen E. Canter
Stephen E. Canter
Chief Executive Officer

Date: February 18, 2005

By: /s/ James Windels
James Windels
Chief Financial Officer

Date: February 18, 2005

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)

-3-
