

DREYFUS STRATEGIC MUNICIPALS INC  
 Form N-Q  
 August 25, 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: 6/30/2008

**FORM N-Q**

**Item 1. Schedule of Investments.**

**STATEMENT OF INVESTMENTS**  
**Dreyfus Strategic Municipals, Inc.**  
**June 30, 2008 (Unaudited)**

<b>Long-Term Municipal Investments--155.5%</b>	<b>Coupon Rate (%)</b>	<b>Maturity Date</b>	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
<b>Alabama--1.7%</b>				
Houston County Health Care Authority, GO (Insured; AMBAC)	6.25	10/1/09	8,000,000 a	8,471,040
<b>Alaska--.8%</b>				
Alaska Housing Finance				

Edgar Filing: DREYFUS STRATEGIC MUNICIPALS INC - Form N-Q

Corporation, General Mortgage Revenue (Insured; MBIA, Inc.)	6.00	6/1/49	4,000,000	4,056,800
<b>Arizona--3.8%</b>				
Arizona Housing Finance Authority, SFMR (Mortgage Backed Securities Program) (Collateralized: FHLMC, FNMA and GNMA)	5.55	12/1/41	6,000,000	5,876,280
Maricopa County Pollution Control Corporation, PCR (Public Service Company of New Mexico Palo Verde Project)	5.75	11/1/22	6,000,000	5,661,180
Navajo County Industrial Development Authority, IDR (Stone Container Corporation Project)	7.40	4/1/26	1,585,000	1,529,477
Scottsdale Industrial Development Authority, HR (Scottsdale Healthcare)	5.80	12/1/11	6,000,000 a	6,549,240
<b>Arkansas--.5%</b>				
Arkansas Development Finance Authority, SFMR (Mortgage Backed Securities Program) (Collateralized: FNMA and GNMA)	6.25	1/1/32	2,420,000	2,487,881
<b>California--10.9%</b>				
California, GO	5.25	4/1/34	5,000	5,042
California, GO (Various Purpose)	5.50	4/1/14	3,385,000 a	3,705,255
California, GO (Various Purpose) (Insured; AMBAC)	4.25	12/1/35	7,475,000	6,391,872
California Health Facilities Financing Authority, Revenue (Cedars-Sinai Medical Center)	5.00	11/15/34	7,400,000	7,030,666
California Pollution Control Financing Authority, SWDR (Keller Canyon Landfill Company Project)	6.88	11/1/27	2,000,000	1,999,700
California Public Works Board,				
LR Department of General Services (Butterfield State Office Complex)	5.25	6/1/30	5,000,000	5,048,850
California Statewide Communities Development Authority, Revenue (Bentley School)	6.75	7/1/32	2,000,000	2,036,820

Edgar Filing: DREYFUS STRATEGIC MUNICIPALS INC - Form N-Q

California Statewide Communities Development Authority, Revenue (Daughters of Charity Health System)	5.00	7/1/39	5,000,000	4,382,200
Golden State Tobacco Securitization Corporation, Tobacco Settlement Asset-Backed Bonds	7.80	6/1/13	8,100,000 a	9,541,395
Golden State Tobacco Securitization Corporation, Tobacco Settlement Asset-Backed Bonds	7.90	6/1/13	2,000,000 a	2,364,400
Golden State Tobacco Securitization Corporation, Tobacco Settlement Asset-Backed Bonds	5.00	6/1/33	5,775,000	4,700,503
Golden State Tobacco Securitization Corporation, Tobacco Settlement Asset-Backed Bonds	5.75	6/1/47	7,050,000	5,999,761
San Francisco Bay Area Rapid Transit District, GO	5.00	8/1/32	3,000,000	3,063,600
<b>Colorado--5.2%</b>				
Beacon Point Metropolitan District, GO	6.25	12/1/35	2,000,000	1,691,540
Colorado Health Facilities Authority, Revenue (American Baptist Homes of the Midwest Obligated Group)	5.90	8/1/37	3,000,000	2,625,780
Colorado Health Facilities Authority, Revenue (Poudre Hospital) (Insured; FSA)	5.25	3/1/40	3,000,000	3,031,260
Colorado Housing Finance Authority (Single Family Program) (Collateralized; FHA)	6.60	8/1/32	1,645,000	1,737,120
Colorado Housing Finance Authority, SFMR	5.10	11/1/36	3,680,000	3,444,590
Northwest Parkway Public Highway Authority, Revenue	7.13	6/15/11	10,550,000 a	11,819,165
Southlands Metropolitan District Number 1, GO	7.13	12/1/14	2,000,000 a	2,381,860
<b>Florida--3.4%</b>				
Florida Housing Finance Corporation, Housing Revenue (Nelson Park Apartments) (Insured; FSA)	6.40	9/1/09	12,375,000 b,c	12,605,670

Edgar Filing: DREYFUS STRATEGIC MUNICIPALS INC - Form N-Q

Jacksonville Economic Development Commission, Health Care Facilities Revenue (Florida Proton Therapy Institute Project)	6.25	9/1/27	3,000,000 b	3,013,170
Orange County Health Facilities Authority, HR (Orlando Regional Healthcare System)	6.00	10/1/09	45,000 a	47,431
Orange County Health Facilities Authority, HR (Orlando Regional Healthcare System)	6.00	10/1/26	1,955,000	1,993,905
<b>Georgia--2.3%</b>				
Brooks County Development Authority, Senior Health and Housing Facilities Revenue (Presbyterian Home, Quitman, Inc.) (Collateralized; GNMA)	5.70	1/20/39	4,445,000	4,631,023
Fulton County Development Authority, Revenue (Georgia Tech North Avenue Apartments Project) (Insured; XLCA)	5.00	6/1/32	2,500,000	2,458,775
Milledgeville-Baldwin County Development Authority, Revenue (Georgia College and State Foundation)	6.00	9/1/13	2,090,000	2,340,048
Milledgeville-Baldwin County Development Authority, Revenue (Georgia College and State Foundation)	6.00	9/1/14	2,000,000 a	2,278,780
<b>Hawaii--.3%</b>				
Hawaii Department of Transportation, Special Facility Revenue (Caterair International Corporation)	10.13	12/1/10	1,800,000	1,787,994
<b>Idaho--1.0%</b>				
Power County Industrial Development Corporation, SWDR (FMC Corporation Project)	6.45	8/1/32	5,000,000	5,001,700
<b>Illinois--11.3%</b>				
Chicago (Insured; FGIC)	6.13	7/1/10	14,565,000 a	15,664,803
Chicago, SFMR (Collateralized: FHLMC, FNMA and GNMA)	6.55	4/1/33	2,240,000	2,280,074
Chicago, Wastewater Transmission Revenue (Insured; MBIA, Inc.) Chicago O'Hare International	6.00	1/1/10	3,000,000 a	3,181,680

Edgar Filing: DREYFUS STRATEGIC MUNICIPALS INC - Form N-Q

Airport, Special Facility Revenue (American Airlines, Inc. Project)	5.50	12/1/30	5,000,000	2,359,000
Illinois Educational Facilities				

---

Authority, Revenue (Northwestern University)	5.00	12/1/38	8,000,000 b,c	8,048,720
Illinois Educational Facilities Authority, Revenue (University of Chicago) (Insured; MBIA, Inc.)	5.13	7/1/08	5,000 a	5,050
Illinois Finance Authority, Revenue (Edward Hospital Obligated Group) (Insured; AMBAC)	5.50	2/1/40	3,500,000	3,546,655
Illinois Health Facilities Authority, Revenue (Advocate Health Care Network)	6.13	11/15/10	4,020,000 a	4,324,917
Illinois Health Facilities Authority, Revenue (OSF Healthcare System)	6.25	11/15/09	7,730,000 a	8,196,042
Illinois Health Facilities Authority, Revenue (Swedish American Hospital)	6.88	5/15/10	4,950,000 a	5,331,101
Metropolitan Pier and Exposition Authority, Dedicated State Tax Revenue (McCormick Place Expansion) (Insured; MBIA, Inc.)	5.25	6/15/42	5,325,000	5,396,195
<b>Indiana--2.2%</b>				
Franklin Township School Building Corporation, First Mortgage Bonds	6.13	7/15/10	6,500,000 a	7,064,915
Petersburg, SWDR (Indianapolis Power and Light Company Project)	6.38	11/1/29	4,150,000	4,227,730
<b>Kansas--5.3%</b>				
Kansas Development Finance Authority, Health Facilities Revenue (Sisters of Charity of Leavenworth Health Services Corporation)	6.25	12/1/28	3,000,000	3,146,100
Sedgwick and Shawnee Counties, SFMR (Mortgage-Backed Securities Program) (Collateralized: FNMA and GNMA)	6.30	12/1/32	3,705,000	3,761,909
Sedgwick and Shawnee Counties,				

Edgar Filing: DREYFUS STRATEGIC MUNICIPALS INC - Form N-Q

SFMR (Mortgage-Backed Securities Program) (Collateralized: FNMA and GNMA) Sedgwick and Shawnee Counties, SFMR (Mortgage-Backed Securities Program) (Collateralized: FNMA and GNMA) Wichita, Hospital Facilities Improvement Revenue (Via	6.45	12/1/33	7,470,000	7,725,101
Christi Health System Inc.)	6.25	11/15/24	10,000,000	10,325,600
<b>Kentucky--2.0%</b> Kentucky Area Development Districts Financing Trust, COP (Lease Acquisition Program)	5.50	5/1/27	2,000,000	2,035,220
Kentucky Economic Development Finance Authority, MFHR (Christian Care Communities Projects) (Collateralized; GNMA)	5.25	11/20/25	2,370,000	2,436,787
Kentucky Economic Development Finance Authority, MFHR (Christian Care Communities Projects) (Collateralized; GNMA)	5.38	11/20/35	1,805,000	1,827,111
Louisville/Jefferson County Metro Government, Health Facilities Revenue (Jewish Hospital and Saint Mary's Healthcare, Inc. Project)	6.13	2/1/37	4,000,000 d	4,004,040
<b>Louisiana--1.9%</b> Lakeshore Villages Master Community Development District, Special Assessment Revenue	5.25	7/1/17	2,980,000	2,677,590
Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue (Westlake Chemical Corporation Projects)	6.75	11/1/32	7,000,000	7,005,390
<b>Maine--.6%</b> Maine Housing Authority, Mortgage Purchase	5.30	11/15/23	2,825,000	2,876,811
<b>Maryland--1.9%</b> Maryland Community Development Administration, Department of				

Edgar Filing: DREYFUS STRATEGIC MUNICIPALS INC - Form N-Q

Housing and Community Development, Residential Revenue	5.75	9/1/37	2,385,000	2,420,346
Maryland Economic Development Corporation, Senior Student Housing Revenue (University of Maryland, Baltimore Project)	5.75	10/1/33	4,590,000	3,906,824
Maryland Economic Development Corporation, Student Housing Revenue (University of Maryland, College Park Project)	6.50	6/1/13	3,000,000 a	3,421,290
<b>Massachusetts--2.6%</b>				
Massachusetts Health and Educational Facilities Authority, Revenue (Civic Investments Issue)	9.00	12/15/12	1,700,000 a	2,037,042
<hr/>				
Massachusetts Health and Educational Facilities Authority, Revenue (Partners HealthCare System Issue)	5.75	7/1/11	4,815,000 a	5,228,560
Massachusetts Health and Educational Facilities Authority, Revenue (Partners HealthCare System Issue)	5.75	7/1/32	185,000	188,600
Massachusetts Industrial Finance Agency, RRR (Ogden Haverhill Project)	5.60	12/1/19	6,000,000	5,916,720
<b>Michigan--7.5%</b>				
Charyl Stockwell Academy, COP	5.90	10/1/35	2,580,000	2,283,274
Detroit School District, School Building and Site Improvement Bonds (GO - Unlimited Tax) (Insured; FGIC)	5.00	5/1/28	6,930,000	6,956,126
Kent Hospital Finance Authority, Revenue (Metropolitan Hospital Project)	6.00	7/1/35	5,930,000	5,576,394
Kent Hospital Finance Authority, Revenue (Metropolitan Hospital Project)	6.25	7/1/40	3,000,000	2,911,290
Michigan Hospital Finance Authority, Revenue (Ascension Health Credit Group)	6.13	11/15/09	5,000,000 a	5,301,450
Michigan Strategic Fund, LOR (The Detroit Edison Company Exempt Facilities				

Edgar Filing: DREYFUS STRATEGIC MUNICIPALS INC - Form N-Q

Project) (Insured; XLCA) Michigan Strategic Fund, SWDR (Genesee Power Station Project)	5.25 7.50	12/15/32 1/1/21	3,000,000 12,900,000	2,782,020 12,545,379
<b>Minnesota--6.8%</b>				
Dakota County Community Development Agency, SFMR (Mortgage-Backed Securities Program) (Collateralized: FHLMC, FNMA and GNMA)	5.15	12/1/38	2,449,122	2,361,321
Dakota County Community Development Agency, SFMR (Mortgage-Backed Securities Program) (Collateralized: FHLMC, FNMA and GNMA)	5.30	12/1/39	4,742,342	4,593,717
Duluth Economic Development Authority, Health Care Facilities Revenue (Saint Luke's Hospital) North Oaks, Senior Housing Revenue (Presbyterian Homes of North Oaks, Inc. Project)	7.25	6/15/32	5,000,000	5,204,150
Saint Paul Housing and Redevelopment Authority, Hospital Facility Revenue (HealthEast Project)	6.25	10/1/47	5,265,000	5,111,683
Saint Paul Housing and Redevelopment Authority, Hospital Facility Revenue (HealthEast Project)	6.00	11/15/25	2,000,000	2,011,060
Saint Paul Housing and Redevelopment Authority, Hospital Facility Revenue (HealthEast Project)	6.00	11/15/30	5,500,000	5,390,165
Saint Paul Housing and Redevelopment Authority, Hospital Facility Revenue (HealthEast Project)	6.00	11/15/35	2,000,000	1,925,800
Saint Paul Port Authority, Hotel Facility Revenue (Radisson Kellogg Project) Winona, Health Care Facilities Revenue (Winona Health Obligated Group)	7.38	8/1/08	3,000,000 a	3,104,100
Mississippi Business Finance	6.00	7/1/26	5,000,000	5,134,050
<b>Mississippi--3.6%</b>				
Clairborne County, PCR (System Energy Resources, Inc. Project)	6.20	2/1/26	4,545,000	4,524,957



Edgar Filing: DREYFUS STRATEGIC MUNICIPALS INC - Form N-Q

Corporation, PCR (System Energy Resources, Inc. Project)	5.88	4/1/22	14,310,000	13,992,032
<b>Missouri--3.0%</b>				
Missouri Development Finance Board, Infrastructure Facilities Revenue (Branson Landing Project)	5.38	12/1/27	2,000,000	1,929,840
Missouri Development Finance Board, Infrastructure Facilities Revenue (Branson Landing Project)	5.50	12/1/32	4,500,000	4,344,525
Missouri Development Finance Board, Infrastructure Facilities Revenue (Independence, Crackerneck Creek Project)	5.00	3/1/28	2,000,000	1,955,780
Missouri Health and Educational Facilities Authority, Health Facilities Revenue (Saint Anthony's Medical Center)	6.25	12/1/10	6,750,000 a	7,343,258
<b>Montana--.2%</b>				
Montana Board of Housing, SFMR	6.45	6/1/29	1,200,000	1,233,768
<b>Nevada--2.5%</b>				
Washoe County, GO Convention Center Revenue (Reno-Sparks Convention and Visitors Authority) (Insured;				
FSA)	6.40	1/1/10	12,000,000 a	12,681,480
<b>New Hampshire--2.8%</b>				
New Hampshire Business Finance Authority, PCR (Public Service Company of New Hampshire) (Insured; AMBAC)	6.00	5/1/21	7,000,000	7,150,010
New Hampshire Health and Educational Facilities Authority, Revenue (Exeter Project)	6.00	10/1/24	1,000,000	1,039,870
New Hampshire Health and Educational Facilities Authority, Revenue (Exeter Project)	5.75	10/1/31	1,000,000	1,009,810
New Hampshire Industrial Development Authority, PCR (Connecticut Light and Power Company Project)	5.90	11/1/16	5,000,000	5,063,300

Edgar Filing: DREYFUS STRATEGIC MUNICIPALS INC - Form N-Q

**New Jersey--2.6%**

New Jersey Economic Development Authority, Cigarette Tax Revenue	5.75	6/15/34	5,500,000	5,355,295
New Jersey Economic Development Authority, School Facilities Construction Revenue (Insured; AMBAC)	5.00	9/1/37	1,235,000	1,249,412
Tobacco Settlement Financing Corporation of New Jersey, Tobacco Settlement Asset-Backed Bonds	7.00	6/1/13	5,640,000 a	6,522,829

**New Mexico--1.3%**

Farmington, PCR (Tucson Electric Power Company San Juan Project)	6.95	10/1/20	4,000,000	4,026,480
New Mexico Mortgage Finance Authority, Single Family Mortgage Program Revenue (Collateralized: FHLMC, FNMA and GNMA)	7.00	9/1/31	1,120,000	1,136,453
New Mexico Mortgage Finance Authority, Single Family Mortgage Program Revenue (Collateralized: FHLMC, FNMA and GNMA)	6.15	7/1/35	1,365,000	1,411,478

**New York--3.2%**

New York City Industrial Development Agency, Liberty Revenue (7 World Trade Center Project)	6.25	3/1/15	3,275,000	3,264,094
---	------	--------	-----------	-----------

---

Airlines, Inc. John F. Kennedy International Airport Project)	8.00	8/1/28	2,800,000	2,552,452
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	5,179,250
Triborough Bridge and Tunnel Authority, Revenue	5.25	11/15/30	5,220,000	5,367,152

**North Carolina--2.7%**

North Carolina Housing Finance Agency, Home Ownership Revenue	5.88	7/1/31	3,485,000	3,489,705
---	------	--------	-----------	-----------

Edgar Filing: DREYFUS STRATEGIC MUNICIPALS INC - Form N-Q

University of North Carolina Board of Governors of the University of North Carolina at Chapel Hill, General Revenue	5.00	12/1/34	10,000,000	10,173,200
<b>North Dakota--1%</b>				
North Dakota Housing Finance Agency, Home Mortgage Revenue (Housing Finance Program)	6.15	7/1/31	675,000	693,279
<b>Ohio--8.2%</b>				
Buckeye Tobacco Settlement Financing Authority, Tobacco Settlement Asset-Backed Bonds	6.50	6/1/47	25,500,000	23,299,605
Canal Winchester Local School District, School Facilities Construction and Improvement and Advance Refunding Bonds (GO - Unlimited Tax) (Insured; MBIA, Inc.)	0.00	12/1/29	3,955,000 e	1,289,844
Canal Winchester Local School District, School Facilities Construction and Improvement and Advance Refunding Bonds (GO - Unlimited Tax) (Insured; MBIA, Inc.)	0.00	12/1/31	3,955,000 e	1,149,600
Cleveland State University, General Receipts (Insured; FGIC)	5.00	6/1/34	3,400,000	3,311,192
Cuyahoga County, Revenue	6.00	1/1/32	750,000	782,160
Ohio, SWDR (USG Corporation Project)	5.60	8/1/32	7,555,000	6,404,978
Port of Greater Cincinnati Development Authority, Tax Increment Development Revenue (Fairfax Village Red Bank Infrastructure Project)	5.63	2/1/36	3,000,000	2,596,620
Toledo Lucas County Port Authority, Airport Revenue (Baxter Global Project)	6.25	11/1/13	3,500,000	3,430,665
<b>Oklahoma--2.8%</b>				
Oklahoma Housing Finance Agency, SFMR (Homeownership Loan Program)	7.55	9/1/28	1,005,000	1,021,412
Oklahoma Housing Finance Agency, SFMR (Homeownership Loan Program) (Collateralized: FNMA				

Edgar Filing: DREYFUS STRATEGIC MUNICIPALS INC - Form N-Q

and GNMA)	7.55	9/1/27	705,000	724,895
Oklahoma Industries Authority, Health System Revenue (Obligated Group) (Insured; MBIA, Inc.)	5.75	8/15/09	5,160,000 a	5,423,315
Oklahoma Industries Authority, Health System Revenue (Obligated Group) (Insured; MBIA, Inc.)	5.75	8/15/09	7,070,000 a	7,430,782
<b>Pennsylvania--2.6%</b>				
Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue (Reliant Energy Seward, LLC Project)	6.75	12/1/36	2,500,000	2,528,300
Pennsylvania Economic Development Financing Authority, SWDR (USG Corporation Project)	6.00	6/1/31	9,310,000	8,289,996
Philadelphia Authority for Industrial Development, Revenue (Please Touch Museum Project)	5.25	9/1/31	2,500,000	2,354,575
<b>South Carolina--4.3%</b>				
Greenville County School District, Installment Purchase Revenue (Building Equity Sooner for Tomorrow)	5.50	12/1/12	5,000 a	5,476
Greenville County School District, Installment Purchase Revenue (Building Equity Sooner for Tomorrow)	5.50	12/1/12	20,020,000 a,b,c	21,927,806
<b>Tennessee--5.4%</b>				
Johnson City Health and Educational Facilities Board, Hospital First Mortgage Revenue (Mountain States Health Alliance)	7.50	7/1/12	5,000,000 a	5,872,550
Johnson City Health and Educational Facilities Board, Hospital First Mortgage Revenue (Mountain States Health Alliance)	7.50	7/1/12	3,000,000 a	3,523,530
Knox County Health, Educational and Housing Facility Board, Revenue (University Health System, Inc.)	5.25	4/1/36	10,000,000	9,402,000
Memphis Center City Revenue				

Edgar Filing: DREYFUS STRATEGIC MUNICIPALS INC - Form N-Q

Finance Corporation, Sports Facility Revenue (Memphis Redbirds Baseball Foundation Project)	6.50	9/1/28	10,000,000	8,655,400
<b>Texas--19.4%</b>				
Austin Convention Enterprises Inc., Convention Center Hotel First Tier Revenue	6.70	1/1/11	4,000,000 a	4,338,680
Austin Convention Enterprises, Inc., Convention Center Hotel Second Tier Revenue	5.75	1/1/34	3,000,000	2,677,590
Brazos River Authority, PCR (TXU Electric Company Project)	8.25	5/1/33	7,000,000	7,024,990
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	5,227,196
Cities of Dallas and Fort Worth, Dallas/Fort Worth International Airport, Joint Revenue (Insured; MBIA, Inc.)	6.25	11/1/28	3,000,000	3,025,140
Gulf Coast Industrial Development Authority, Environmental Facilities Revenue (Microgy Holdings Project)	7.00	12/1/36	6,000,000	5,319,240
Harris County Health Facilities Development Corporation, HR (Memorial Hermann Healthcare System)	6.38	6/1/11	8,500,000 a	9,295,005
Houston, Airport System Special Facilities Revenue (Continental Airlines, Inc. Terminal E Project)	6.75	7/1/29	5,125,000	4,063,459
Houston, Airport System Special Facilities Revenue (Continental Airlines, Inc. Terminal E Project)	7.00	7/1/29	3,800,000	3,102,168
North Texas Tollway Authority, System Revenue	5.75	1/1/40	20,000,000	20,116,200
Sabine River Authority, PCR (TXU Electric Company Project)	6.45	6/1/21	11,300,000	9,665,116
Sam Rayburn Municipal Power				

Edgar Filing: DREYFUS STRATEGIC MUNICIPALS INC - Form N-Q

Agency, Power Supply System Revenue	5.75	10/1/21	6,000,000	6,197,580
Texas Affordable Housing Corporation, SFMR				

---

(Collateralized: FHLMC, FNMA and GNMA)	5.85	4/1/41	6,990,000	6,951,485
--	------	--------	-----------	-----------

Texas Department of Housing and Community Affairs, Home Mortgage Revenue

(Collateralized: FHLMC, FNMA and GNMA)	10.36	7/2/24	900,000 f	966,042
--	-------	--------	-----------	---------

Texas Turnpike Authority, Central Texas Turnpike System

Revenue (Insured; AMBAC)	5.75	8/15/38	7,100,000	7,319,816
--------------------------	------	---------	-----------	-----------

Tyler Health Facilities Development Corporation, HR, Refunding and Improvement Bonds (East Texas Medical Center Regional Healthcare System Project)

	5.25	11/1/32	5,500,000	4,791,600
--	------	---------	-----------	-----------

**Vermont--1%**

Vermont Housing Finance Agency, SFHR (Insured; FSA)

	6.40	11/1/30	755,000	765,955
--	------	---------	---------	---------

**Virginia--2.3%**

Greater Richmond Convention Center Authority, Hotel Tax Revenue (Convention Center Expansion Project)

	6.25	6/15/10	10,500,000 a	11,308,815
--	------	---------	--------------	------------

Pittsylvania County Industrial Development Authority, Exempt Facility Revenue (Multitrade of Pittsylvania County, L.P. Project)

	7.65	1/1/10	400,000	416,936
--	------	--------	---------	---------

**Washington--3.8%**

Seattle, Water System Revenue (Insured; FGIC)

	6.00	7/1/09	10,000,000 a	10,518,400
--	------	--------	--------------	------------

Washington Health Care Facilities Authority, Revenue (Kadlec Medical Center) (Insured;

Assured Guaranty)	5.00	12/1/30	2,000,000	1,999,920
-------------------	------	---------	-----------	-----------

Washington Higher Education Facilities Authority, Revenue (Seattle University Project)

(Insured; AMBAC)	5.25	11/1/37	6,730,000	6,798,781
------------------	------	---------	-----------	-----------

**West Virginia--1.4%**

Edgar Filing: DREYFUS STRATEGIC MUNICIPALS INC - Form N-Q

The County Commission of Pleasants  
County, PCR (Allegheny Energy  
Supply Company, LLC Pleasants

Station Project)	5.25	10/15/37	5,000,000	4,804,650
------------------	------	----------	-----------	-----------

West Virginia Water Development  
Authority, Water Development

Revenue (Insured; AMBAC)	6.38	7/1/39	2,250,000	2,299,140
--------------------------	------	--------	-----------	-----------

**Wisconsin--8.0%**

Badger Tobacco Asset  
Securitization Corporation,

Tobacco Settlement

Asset-Backed Bonds	6.13	6/1/27	10,920,000 b,c	10,785,848
--------------------	------	--------	----------------	------------

Badger Tobacco Asset  
Securitization Corporation,

Tobacco Settlement

Asset-Backed Bonds	7.00	6/1/28	22,995,000	23,729,460
--------------------	------	--------	------------	------------

Madison,

IDR (Madison Gas and Electric  
Company Projects)

	5.88	10/1/34	2,390,000	2,442,676
--	------	---------	-----------	-----------

Wisconsin Health and Educational  
Facilities Authority, Revenue

(Aurora Health Care, Inc.)	6.40	4/15/33	4,000,000	4,091,360
----------------------------	------	---------	-----------	-----------

**Wyoming--1.8%**

Sweetwater County,

SWDR (FMC Corporation Project)	5.60	12/1/35	4,500,000	4,023,945
--------------------------------	------	---------	-----------	-----------

Wyoming Municipal Power Agency,

Power Supply System Revenue	5.50	1/1/33	2,360,000	2,370,384
-----------------------------	------	--------	-----------	-----------

Wyoming Municipal Power Agency,

Power Supply System Revenue	5.38	1/1/42	2,750,000	2,677,125
-----------------------------	------	--------	-----------	-----------

**U.S. Related--1.4%**

Guam Housing Corporation,

SFMR (Guaranteed

Mortgage-Backed Securities

Program) (Collateralized;

FHLMC)	5.75	9/1/31	965,000	991,180
--------	------	--------	---------	---------

Puerto Rico Highways and

Transportation Authority,

Transportation Revenue	6.00	7/1/10	6,000,000 a	6,422,700
------------------------	------	--------	-------------	-----------

**Total Long-Term Municipal Investments**

(cost \$803,373,115)				<b>798,250,754</b>
----------------------	--	--	--	--------------------

**Short-Term Municipal  
Investments--3.7%**

**Coupon  
Rate (%)**

**Maturity  
Date**

**Principal  
Amount (\$)**

**Value (\$)**

**Maryland--.3%**

Carroll County,

Revenue (Fairhaven and Copper

Edgar Filing: DREYFUS STRATEGIC MUNICIPALS INC - Form N-Q

Ridge - Episcopal Ministries  
to the Aging Inc. Obligated  
Group Issue) (Insured; Radian  
and Liquidity Facility; Branch  
Banking and Trust Co.)

9.00 7/7/08 1,500,000 g 1,500,000

**Oklahoma--2.0%**

Payne County Economic Development  
Authority, Student Housing  
Revenue (OSUF Phase III  
Student Housing, L.L.C.  
Project) (Insured; AMBAC and  
Liquidity Facility; Dexia  
Credit Locale)

9.00 7/7/08 10,100,000 g 10,100,000

**Tennessee--1.4%**

Sevier County Public Building  
Authority, Local Government  
Public Improvement Revenue

(Insured; AMBAC and Liquidity  
Facility; Landesbank

Hessen-Thuringen Girozentrale)

9.00 7/7/08 3,220,000 g 3,220,000

Sevier County Public Building  
Authority, Local Government  
Public Improvement Revenue

(Insured; AMBAC and Liquidity  
Facility; Landesbank

Hessen-Thuringen Girozentrale)

9.00 7/7/08 4,000,000 g 4,000,000

**Total Short-Term Municipal Investments**

(cost \$18,820,000)

**18,820,000**

**Total Investments** (cost \$822,193,115)

**159.2% 817,070,754**

**Liabilities, Less Cash and Receivables**

**(3.7%) (18,934,084)**

**Preferred Stock, at redemption value**

**(55.5%) (285,000,000)**

**Net Assets Applicable to Common Shareholders**

**100.0% 513,136,670**

- 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 June 30, 2008, these securities amounted to \$56,381,214 or 11.0% of net assets applicable to Common Shareholders.
- c Collateral for floating rate borrowings.
- d Purchased on a delayed delivery basis.
- e Security issued with a zero coupon. Income is recognized through the accretion of discount.
- f Inverse floater security--the interest rate is subject to change periodically.
- g Securities payable on demand. Variable interest rate--subject to periodic change.



## Edgar Filing: DREYFUS STRATEGIC MUNICIPALS INC - Form N-Q

At June 30, 2008, the aggregate cost of investment securities for income tax purposes was \$822,193,115. Net unrealized depreciation on investments was \$5,122,361 of which \$24,104,297 related to appreciated investment securities and \$29,226,658 related to depreciated investment securities.

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

---

<b>ACA</b>	American Capital Access	<b>AGC</b>	ACE Guaranty Corporation
<b>AGIC</b>	Asset Guaranty Insurance Company	<b>AMBAC</b>	American Municipal Bond Assurance Corporation
<b>ARRN</b>	Adjustable Rate Receipt Notes	<b>BAN</b>	Bond Anticipation Notes
<b>BIGI</b>	Bond Investors Guaranty Insurance	<b>BPA</b>	Bond Purchase Agreement
<b>CGIC</b>	Capital Guaranty Insurance Company	<b>CIC</b>	Continental Insurance Company
<b>CIFG</b>	CDC Ixis Financial Guaranty	<b>CMAC</b>	Capital Market Assurance Corporation
<b>COP</b>	Certificate of Participation	<b>CP</b>	Commercial Paper
<b>EDR</b>	Economic Development Revenue	<b>EIR</b>	Environmental Improvement Revenue
<b>FGIC</b>	Financial Guaranty Insurance Company	<b>FHA</b>	Federal Housing Administration
<b>FHLB</b>	Federal Home Loan Bank	<b>FHLMC</b>	Federal Home Loan Mortgage Corporation

---

<b>FNMA</b>	Federal National Mortgage Association	<b>FSA</b>	Financial Security Assurance
<b>GAN</b>	Grant Anticipation Notes	<b>GIC</b>	Guaranteed Investment Contract
<b>GNMA</b>	Government National Mortgage Association	<b>GO</b>	General Obligation
<b>HR</b>	Hospital Revenue	<b>IDB</b>	Industrial Development Board
<b>IDC</b>	Industrial Development Corporation	<b>IDR</b>	Industrial Development Revenue
<b>LOC</b>	Letter of Credit	<b>LOR</b>	Limited Obligation Revenue
<b>LR</b>	Lease Revenue	<b>MFHR</b>	Multi-Family Housing Revenue
<b>MFMR</b>	Multi-Family Mortgage Revenue	<b>PCR</b>	Pollution Control Revenue
<b>PILOT</b>	Payment in Lieu of Taxes	<b>RAC</b>	Revenue Anticipation Certificates
<b>RAN</b>	Revenue Anticipation Notes	<b>RAW</b>	Revenue Anticipation Warrants
<b>RRR</b>	Resources Recovery Revenue	<b>SAAN</b>	State Aid Anticipation Notes
<b>SBPA</b>	Standby Bond Purchase Agreement	<b>SFHR</b>	Single Family Housing Revenue
<b>SFMR</b>	Single Family Mortgage Revenue	<b>SONYMA</b>	State of New York Mortgage Agency
<b>SWDR</b>	Solid Waste Disposal Revenue	<b>TAN</b>	Tax Anticipation Notes
<b>TAW</b>	Tax Anticipation Warrants	<b>TRAN</b>	Tax and Revenue Anticipation Notes
<b>XLCA</b>	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.

-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/ J. David Officer  
J. David Officer  
President

Date: August 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: August 25, 2008

By: /s/ James Windels  
James Windels  
Treasurer

Date: August 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)

-3-

---