

DREYFUS STRATEGIC MUNICIPALS INC  
 Form N-Q  
 February 25, 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: 12/31/2008

**FORM N-Q**

**Item 1. Schedule of Investments.**

-2-

**STATEMENT OF INVESTMENTS**

**Dreyfus Strategic Municipals, Inc.  
 December 31, 2008 (Unaudited)**

<b>Long-Term Municipal Investments--158.2%</b>	<b>Coupon Rate (%)</b>	<b>Maturity Date</b>	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
<b>Alabama--2.1%</b>				
Houston County Health Care Authority, GO (Insured; AMBAC)	6.25	10/1/09	8,000,000 a	8,411,360

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

**Alaska--1.0%**

Alaska Housing Finance

Corporation, General Mortgage

Revenue (Insured; MBIA, Inc.)

6.00 6/1/49 4,000,000 3,919,960

**Arizona--5.3%**

Arizona Housing Finance Authority,

SFMR (Mortgage-Backed

Securities Program)

(Collateralized: FHLMC, FNMA

and GNMA)

5.55 12/1/41 6,000,000 4,964,040

Glendale Western Loop 101 Public

Facilities Corporation, Third

Lien Excise Tax Revenue

6.25 7/1/38 5,000,000 5,083,450

Maricopa County Pollution Control

Corporation, PCR (Public

Service Company of New Mexico

Palo Verde Project)

5.75 11/1/22 6,000,000 4,465,860

Navajo County Industrial

Development Authority, IDR

(Stone Container Corporation

Project)

7.40 4/1/26 1,585,000 345,546

Scottsdale Industrial Development

Authority, HR (Scottsdale

Healthcare)

5.80 12/1/11 6,000,000 a 6,705,180

**Arkansas--.6%**

Arkansas Development Finance

Authority, SFMR (Mortgage

Backed Securities Program)

(Collateralized: FNMA and GNMA)

6.25 1/1/32 2,255,000 2,255,541

**California--8.3%**

California,

GO

5.25 4/1/34 5,000 4,560

California,

GO (Various Purpose) (Insured;

AMBAC)

4.25 12/1/35 3,945,000 2,822,174

California Pollution Control

Financing Authority, SWDR

(Keller Canyon Landfill

Company Project)

6.88 11/1/27 2,000,000 1,543,960

California Statewide Communities

Development Authority,

Environmental Facilities

Revenue (Microgy Holdings

Project)

9.00 12/1/38 3,000,000 2,419,020

California Statewide Communities

---

Development Authority, Revenue

(Bentley School)

6.75 7/1/32 1,960,000 1,380,663

California Statewide Communities

Development Authority, Revenue

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

(Daughters of Charity Health System)	5.25	7/1/30	3,000,000	1,782,510
California Statewide Communities Development Authority, Revenue (Daughters of Charity Health System)	5.00	7/1/39	5,000,000	2,612,450
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	1,656,825
Golden State Tobacco Securitization Corporation, Tobacco Settlement Asset-Backed Bonds	7.80	6/1/13	8,100,000 a	9,776,133
Golden State Tobacco Securitization Corporation, Tobacco Settlement Asset-Backed Bonds	7.90	6/1/13	2,000,000 a	2,421,760
Golden State Tobacco Securitization Corporation, Tobacco Settlement Asset-Backed Bonds	5.00	6/1/33	5,775,000	3,169,840
Golden State Tobacco Securitization Corporation, Tobacco Settlement Asset-Backed Bonds	5.75	6/1/47	7,050,000	4,040,919
<b>Colorado--5.9%</b>				
Beacon Point Metropolitan District, GO	6.25	12/1/35	2,000,000	1,256,840
Colorado Educational and Cultural Facilities Authority, Charter School Revenue (American Academy Project)	8.00	12/1/40	3,500,000	3,333,855
Colorado Health Facilities Authority, Revenue (American Baptist Homes of the Midwest Obligated Group)	5.90	8/1/37	3,000,000	1,729,740
Colorado Health Facilities Authority, Revenue (Poudre Hospital) (Insured; FSA)	5.25	3/1/40	3,000,000	2,442,000
Colorado Housing Finance Authority, Single Family Program Senior and Subordinate Bonds (Collateralized; FHA)	6.60	8/1/32	1,565,000	1,593,436
Northwest Parkway Public Highway Authority, Revenue	7.13	6/15/11	10,550,000 a	11,191,123
Southlands Metropolitan District Number 1, GO	7.13	12/1/14	2,000,000 a	2,514,520
<b>Florida--3.8%</b>				
Florida Housing Finance				

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

Corporation, Housing Revenue

(Nelson Park Apartments) (Insured; FSA)	6.40	3/1/40	12,380,000	11,680,035
Jacksonville Economic Development Commission, Health Care Facilities Revenue (Florida Proton Therapy Institute Project)	6.25	9/1/27	3,000,000 b	2,101,800
Orange County Health Facilities Authority, HR (Orlando Regional Healthcare System)	6.00	10/1/09	45,000 a	47,181
Orange County Health Facilities Authority, HR (Orlando Regional Healthcare System)	6.00	10/1/26	1,955,000	1,675,533
<b>Georgia--2.8%</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	4,278,090
Fulton County Development Authority, Revenue (Georgia Tech North Avenue Apartments Project) (Insured; XLCA)	5.00	6/1/32	2,500,000	2,216,250
Milledgeville-Baldwin County Development Authority, Revenue (Georgia College and State Foundation)	6.00	9/1/13	2,090,000	2,449,961
Milledgeville-Baldwin County Development Authority, Revenue (Georgia College and State Foundation)	6.00	9/1/14	2,000,000 a	2,415,060
<b>Hawaii--.4%</b>				
Hawaii Department of Transportation, Special Facility Revenue (Caterair International Corporation)	10.13	12/1/10	1,600,000	1,513,168
<b>Idaho--.8%</b>				
Power County Industrial Development Corporation, SWDR (FMC Corporation Project)	6.45	8/1/32	5,000,000	3,410,450
<b>Illinois--11.9%</b>				
Chicago, GO (Insured; FGIC)	6.13	7/1/10	14,565,000 a	15,765,593
Chicago, SFMR (Collateralized: FHLMC, FNMA and GNMA)	6.55	4/1/33	2,000,000	2,034,160
Chicago, Wastewater Transmission				

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

Revenue (Insured; MBIA, Inc.)	6.00	1/1/10	3,000,000 a	3,182,160
Chicago O'Hare International Airport, Special Facility				
Revenue (American Airlines, Inc. Project)	5.50	12/1/30	5,000,000	1,801,800
Illinois Finance Authority, Revenue (Edward Hospital Obligated Group) (Insured;				
AMBAC)	5.50	2/1/40	3,500,000	2,571,275
Illinois Health Facilities Authority, Revenue (Advocate Health Care Network)	6.13	11/15/10	4,020,000 a	4,369,780
Illinois Health Facilities Authority, Revenue (OSF Healthcare System)	6.25	11/15/09	7,730,000 a	8,153,836
Illinois Health Facilities Authority, Revenue (Swedish American Hospital)	6.88	5/15/10	4,945,000 a	5,304,650
Metropolitan Pier and Exposition Authority, State Tax Revenue (McCormick Place Expansion Project) (Insured; MBIA, Inc.)	5.25	6/15/42	5,325,000	5,110,456
<b>Indiana--2.5%</b>				
Franklin Township School Building Corporation, First Mortgage Bonds	6.13	7/15/10	6,500,000 a	7,113,015
Petersburg, SWDR (Indianapolis Power and Light Company Project)	6.38	11/1/29	4,150,000	3,018,212
<b>Kansas--6.0%</b>				
Kansas Development Finance Authority, Health Facilities Revenue (Sisters of Charity of Leavenworth Health Services Corporation)	6.25	12/1/28	3,000,000	2,998,110
Sedgwick and Shawnee Counties, SFMR (Mortgage-Backed Securities Program) (Collateralized: FNMA and GNMA)	6.30	12/1/32	3,325,000	3,382,290
Sedgwick and Shawnee Counties, SFMR (Mortgage-Backed Securities Program) (Collateralized: FNMA and GNMA)	6.45	12/1/33	6,760,000	6,881,680
Sedgwick and Shawnee Counties, SFMR (Mortgage-Backed Securities Program) (Collateralized: FNMA and GNMA)	5.70	12/1/35	1,895,000	1,731,973
Wichita, Hospital Facilities				

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

Improvement Revenue (Via Christi Health System, Inc.)	6.25	11/15/24	10,000,000	9,483,900
<b>Kentucky--.7%</b>				
Kentucky Area Development Districts Financing Trust, COP (Lease Acquisition Program)	5.50	5/1/27	2,000,000	1,829,740
Louisville/Jefferson County Metro Government, Health Facilities Revenue (Jewish Hospital and Saint Mary's Healthcare, Inc. Project)	6.13	2/1/37	1,000,000	819,390
<b>Louisiana--1.5%</b>				
Lakeshore Villages Master Community Development District, Special Assessment				
Revenue	5.25	7/1/17	2,979,000	2,198,711
Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue (Westlake Chemical Corporation Projects)	6.75	11/1/32	7,000,000	3,841,530
<b>Maine--.7%</b>				
Maine Housing Authority, Mortgage Purchase Bonds	5.30	11/15/23	2,825,000	2,690,728
<b>Maryland--2.1%</b>				
Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue	5.75	9/1/37	2,330,000	2,275,431
Maryland Economic Development Corporation, Senior Student Housing Revenue (University of Maryland, Baltimore Project)	5.75	10/1/33	4,590,000	2,569,987
Maryland Economic Development Corporation, Student Housing Revenue (University of Maryland, College Park Project)	6.50	6/1/13	3,000,000 a	3,558,810
<b>Massachusetts--1.7%</b>				
Massachusetts Health and Educational Facilities Authority, Revenue (Civic Investments Issue)	9.00	12/15/12	1,600,000 a	1,946,496
Massachusetts Health and Educational Facilities Authority, Revenue (Partners HealthCare System Issue)	5.75	7/1/32	185,000	178,423
Massachusetts Industrial Finance Agency, RRR (Ogden Haverhill				

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

Project)	5.60	12/1/19	6,000,000	4,601,520
<b>Michigan--6.6%</b>				
Charyl Stockwell Academy, COP	5.90	10/1/35	2,580,000	1,619,827
Detroit School District, School Building and Site Improvement Bonds (GO - Unlimited Tax) (Insured; FGIC)	5.00	5/1/28	6,930,000	6,631,456
Kent Hospital Finance Authority, Revenue (Metropolitan Hospital Project)	6.00	7/1/35	5,930,000	3,958,631
Kent Hospital Finance Authority, Revenue (Metropolitan Hospital Project)	6.25	7/1/40	3,000,000	2,027,760
Michigan Strategic Fund, LOR (The Detroit Edison Company Exempt Facilities Project) (Insured; XLCA)	5.25	12/15/32	3,000,000	2,398,590
Michigan Strategic Fund, SWDR (Genesee Power Station Project)	7.50	1/1/21	12,900,000	9,999,306
<hr/>				
<b>Minnesota--6.4%</b>				
Dakota County Community Development Agency, SFMR (Mortgage-Backed Securities Program) (Collateralized: FHLMC, FNMA and GNMA)	5.15	12/1/38	2,382,725	2,066,752
Dakota County Community Development Agency, SFMR (Mortgage-Backed Securities Program) (Collateralized: FHLMC, FNMA and GNMA)	5.30	12/1/39	2,634,521	2,356,790
Duluth Economic Development Authority, Health Care Facilities Revenue (Saint Luke's Hospital)	7.25	6/15/32	5,000,000	3,662,850
Minneapolis, Health Care System Revenue (Fairview Health Services) (Insured; Assured Guaranty)	6.50	11/15/38	5,000,000	5,077,700
North Oaks, Senior Housing Revenue (Presbyterian Homes of North Oaks, Inc. Project)	6.25	10/1/47	5,265,000	3,058,860
Saint Paul Housing and Redevelopment Authority, Hospital Facility Revenue (HealthEast Project)	6.00	11/15/25	2,000,000	1,323,400
Saint Paul Housing and				

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

Redevelopment Authority, Hospital Facility Revenue (HealthEast Project)	6.00	11/15/30	5,500,000	3,344,440
Saint Paul Housing and Redevelopment Authority, Hospital Facility Revenue (HealthEast Project)	6.00	11/15/35	2,000,000	1,151,980
Winona, Health Care Facilities Revenue (Winona Health Obligated Group)	6.00	7/1/26	5,000,000	4,080,900
<b>Mississippi--4.1%</b>				
Clairborne County, PCR (System Energy Resources, Inc. Project)	6.20	2/1/26	4,545,000	3,093,418
Mississippi Business Finance Corporation, PCR (System Energy Resources, Inc. Project)	5.88	4/1/22	14,310,000	10,081,967
Warren County, Gulf Opportunity Zone Revenue (International Paper Company Projects)	6.50	9/1/32	5,000,000	3,277,200
<b>Missouri--3.3%</b>				
Missouri Development Finance Board, Infrastructure Facilities Revenue (Branson Landing Project)	5.38	12/1/27	2,000,000	1,384,580
Missouri Development Finance Board, Infrastructure Facilities Revenue (Branson Landing Project)	5.50	12/1/32	4,500,000	3,006,045
Missouri Development Finance Board, Infrastructure Facilities Revenue (Independence, Crackerneck Creek Project)	5.00	3/1/28	2,000,000	1,703,920
Missouri Health and Educational Facilities Authority, Health Facilities Revenue (Saint Anthony's Medical Center)	6.25	12/1/10	6,750,000 a	7,441,470
<b>Montana--3%</b>				
Montana Board of Housing, SFMR	6.45	6/1/29	1,200,000	1,200,120
<b>Nevada--3.1%</b>				
Washoe County, GO Convention Center Revenue (Reno-Sparks Convention and Visitors Authority) (Insured; FSA)	6.40	1/1/10	12,000,000 a	12,648,720
<b>New Hampshire--2.9%</b>				



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

New Hampshire Business Finance Authority, PCR (Public Service Company of New Hampshire) (Insured; AMBAC)	6.00	5/1/21	7,000,000	5,290,880
New Hampshire Health and Educational Facilities Authority, Revenue (Exeter Project)	6.00	10/1/24	1,000,000	903,140
New Hampshire Health and Educational Facilities Authority, Revenue (Exeter Project)	5.75	10/1/31	1,000,000	838,280
New Hampshire Industrial Development Authority, PCR (Connecticut Light and Power Company Project)	5.90	11/1/16	5,000,000	4,736,900
<b>New Jersey--4.0%</b>				
New Jersey Economic Development Authority, Cigarette Tax Revenue	5.75	6/15/34	5,500,000	3,835,535
New Jersey Economic Development Authority, School Facilities Construction Revenue (Insured; AMBAC)	5.00	9/1/37	1,235,000	1,115,131
New Jersey Higher Education Student Assistance Authority, Student Loan Revenue (Insured; Assured Guaranty)	6.13	6/1/30	5,000,000	4,577,200
Tobacco Settlement Financing Corporation of New Jersey, Tobacco Settlement Asset-Backed Bonds	7.00	6/1/13	5,640,000 a	6,782,551
<b>New Mexico--1.3%</b>				
Farmington, PCR (Tucson Electric Power Company San Juan Project)	6.95	10/1/20	3,000,000	2,837,970
New Mexico Mortgage Finance Authority, Single Family Mortgage Program Revenue (Collateralized: FHLMC, FNMA and GNMA)	7.00	9/1/31	1,070,000	1,081,256
New Mexico Mortgage Finance Authority, Single Family Mortgage Program Revenue (Collateralized: FHLMC, FNMA and GNMA)	6.15	7/1/35	1,260,000	1,191,418
<b>New York--3.5%</b>				
New York City Industrial Development Agency, Liberty				

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

Revenue (7 World Trade Center Project)	6.25	3/1/15	3,275,000	2,641,910
New York City Industrial Development Agency, Special Facility Revenue (American Airlines, Inc. John F. Kennedy International Airport Project)	8.00	8/1/28	2,800,000	1,673,952
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	4,810,050
Triborough Bridge and Tunnel Authority, Revenue	5.25	11/15/30	5,220,000	5,139,612
<b>North Carolina--1.5%</b>				
North Carolina Housing Finance Agency, Home Ownership Revenue	5.88	7/1/31	3,445,000	3,087,753
University of North Carolina Board of Governors of the University of North Carolina at Chapel Hill, General Revenue	5.00	12/1/34	2,850,000	2,849,886
<b>North Dakota--1%</b>				
North Dakota Housing Finance Agency, Home Mortgage Revenue (Housing Finance Program)	6.15	7/1/31	410,000	401,066
<b>Ohio--5.6%</b>				
Buckeye Tobacco Settlement Financing Authority, Tobacco Settlement Asset-Backed Bonds	6.50	6/1/47	19,900,000	11,944,975
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 c	1,071,924
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 c	929,465
Ohio,				
SWDR (USG Corporation Project)	5.60	8/1/32	7,555,000	3,821,395
Port of Greater Cincinnati Development Authority, Tax Increment Development Revenue (Fairfax Village Red Bank Infrastructure Project)	5.63	2/1/36	3,000,000	1,890,030
Toledo Lucas County Port				

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

Authority, Airport Revenue (Baxter Global Project)	6.25	11/1/13	3,300,000	2,917,035
<b>Oklahoma--3.5%</b>				
Oklahoma Housing Finance Agency, SFMR (Homeownership Loan Program)	7.55	9/1/28	915,000	926,575
Oklahoma Housing Finance Agency, SFMR (Homeownership Loan Program) (Collateralized: FNMA and GNMA)	7.55	9/1/27	600,000	613,416
Oklahoma Industries Authority, Health System Revenue (Obligated Group) (Insured; MBIA, Inc.)	5.75	8/15/09	5,160,000 a	5,373,882
Oklahoma Industries Authority, Health System Revenue (Obligated Group) (Insured; MBIA, Inc.)	5.75	8/15/09	7,070,000 a	7,363,051
<b>Pennsylvania--1.5%</b>				
Pennsylvania Economic Development Financing Authority, SWDR (USG Corporation Project)	6.00	6/1/31	8,060,000	4,368,036
Philadelphia Authority for Industrial Development, Revenue (Please Touch Museum Project)	5.25	9/1/31	2,500,000	1,684,050
<b>South Carolina--2.5%</b>				
South Carolina Public Service Authority, Revenue Obligations	5.50	1/1/38	10,000,000	10,045,800
<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	6,041,200
Johnson City Health and Educational Facilities Board, Hospital First Mortgage Revenue (Mountain States Health Alliance)	7.50	7/1/12	3,000,000 a	3,385,380
Knox County Health, Educational and Housing Facility Board, Revenue (University Health System, Inc.)	5.25	4/1/36	9,160,000	5,820,356
Memphis Center City Revenue Finance Corporation, Sports Facility Revenue (Memphis Redbirds Baseball Foundation Project)	6.50	9/1/28	10,000,000	6,461,500

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

**Texas--22.0%**

Austin Convention Enterprises, Inc., Convention Center Hotel First Tier Revenue	6.70	1/1/11	4,000,000 a	4,381,280
Austin Convention Enterprises, Inc., Convention Center Hotel Second Tier Revenue	5.75	1/1/34	3,000,000	1,748,790
Brazos River Authority, PCR (TXU Electric Company Project)	8.25	5/1/33	7,000,000	4,729,340
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	4,021,860
Cities of Dallas and Fort Worth, Dallas/Fort Worth International Airport, Joint Revenue (Insured; MBIA, Inc.)	6.25	11/1/28	3,000,000	2,695,320
Dallas Area Rapid Transit, Senior Lien Sales Tax Revenue	5.25	12/1/48	10,000,000	9,987,900
Gulf Coast Industrial Development Authority, Environmental Facilities Revenue (Microgy Holdings Project)	7.00	12/1/36	6,000,000	3,909,660
Harris County Health Facilities Development Corporation, HR (Memorial Hermann Healthcare System)	6.38	6/1/11	8,500,000 a	9,500,705
Houston, Airport System Special Facilities Revenue (Continental Airlines, Inc. Terminal E Project)	6.75	7/1/29	5,125,000	2,736,852
Houston, Airport System Special Facilities Revenue (Continental Airlines, Inc. Terminal E Project)	7.00	7/1/29	3,800,000	2,078,562
North Texas Tollway Authority, First Tier System Revenue (Insured; Assured Guaranty)	5.75	1/1/40	10,300,000	10,024,166
North Texas Tollway Authority, Second Tier System Revenue	5.75	1/1/38	5,500,000	4,489,430
Sabine River Authority, PCR (TXU Electric Company Project)	6.45	6/1/21	11,300,000	6,901,023
Sam Rayburn Municipal Power Agency, Power Supply System Revenue	5.75	10/1/21	6,000,000	5,436,900

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

Texas Affordable Housing Corporation, SFMR (Collateralized: FHLMC, FNMA and GNMA)	5.85	4/1/41	6,960,000	6,436,469
Texas Department of Housing and				
Community Affairs, Home Mortgage Revenue (Collateralized: FHLMC, FNMA and GNMA)	9.47	7/2/24	850,000 d	793,169
Texas Turnpike Authority, Central Texas Turnpike System Revenue (Insured; AMBAC)	5.75	8/15/38	7,100,000	6,126,235
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	3,416,490
<b>Vermont--2.2%</b>				
Vermont Housing Finance Agency, SFHR (Insured; FSA)	6.40	11/1/30	680,000	690,819
<b>Virginia--2.9%</b>				
Greater Richmond Convention Center Authority, Hotel Tax Revenue (Convention Center Expansion Project)	6.25	6/15/10	10,500,000 a	11,361,105
Pittsylvania County Industrial Development Authority, Exempt Facility Revenue (Multitrade of Pittsylvania County, L.P. Project)	7.65	1/1/10	400,000	409,800
<b>Washington--5.9%</b>				
Seattle, Water System Revenue (Insured; FGIC)	6.00	7/1/09	10,000,000 a	10,368,100
Washington Health Care Facilities Authority, Mortgage Revenue (Highline Medical Center) (Collateralized; FHA)	6.25	8/1/36	6,000,000	5,925,780
Washington Higher Education Facilities Authority, Revenue (Seattle University Project) (Insured; AMBAC)	5.25	11/1/37	5,960,000	5,456,440
Washington Housing Finance Commission, Revenue (Single-Family Program) (Collateralized: FHLMC, FNMA and GNMA)	5.15	6/1/37	3,000,000	2,308,680
<b>West Virginia--1.3%</b>				

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	3,244,650	
West Virginia Water Development Authority, Water Development Revenue (Insured; AMBAC)	6.38	7/1/39	2,250,000	2,025,810	
<b>Wisconsin--8.7%</b>					
Badger Tobacco Asset Securitization Corporation, Tobacco Settlement Asset-Backed Bonds	6.13	6/1/27	10,810,000	9,563,715	
<hr/>					
Badger Tobacco Asset Securitization Corporation, Tobacco Settlement Asset-Backed Bonds		7.00	6/1/28	22,995,000	20,641,462
Madison, IDR (Madison Gas and Electric Company Projects)		5.88	10/1/34	2,390,000	2,150,689
Wisconsin Health and Educational Facilities Authority, Revenue (Aurora Health Care, Inc.)		6.40	4/15/33	4,000,000	3,016,000
<b>Wyoming--1.7%</b>					
Sweetwater County, SWDR (FMC Corporation Project)		5.60	12/1/35	4,500,000	2,669,580
Wyoming Municipal Power Agency, Power Supply System Revenue		5.50	1/1/33	2,360,000	2,073,850
Wyoming Municipal Power Agency, Power Supply System Revenue		5.38	1/1/42	2,750,000	2,288,357
<b>U.S. Related--1.8%</b>					
Guam Housing Corporation, SFMR (Guaranteed Mortgage-Backed Securities Program) (Collateralized; FHLMC)		5.75	9/1/31	965,000	852,664
Puerto Rico Highways and Transportation Authority, Transportation Revenue		6.00	7/1/10	6,000,000 a	6,451,620
<b>Total Long-Term Municipal Investments</b> (cost \$750,170,245)					<b>641,006,963</b>
<b>Short-Term Municipal Investments--9.3%</b>	<b>Coupon Rate (%)</b>	<b>Maturity Date</b>	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>	
<hr/>					
<b>Florida--6.7%</b>					
Hillsborough County School Board, COP (Master Lease Purchase Agreement) (LOC; Wachovia Bank)		1.60	1/1/09	27,300,000 e	27,300,000
<b>New York--2.0%</b>					
Monroe County,					

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

GO Notes, RAN	6.50	4/15/09	8,000,000	8,059,440
<b>Ohio--.6%</b>				
Cuyahoga County,				
HR (W.O. Walker Center, Inc.				
Project) (Insured; AMBAC and				
Liquidity Facility; Key Bank)	10.00	1/7/09	2,400,000 e	2,400,000
<b>Total Short-Term Municipal Investments</b>				
(cost \$37,700,000)				<b>37,759,440</b>
<b>Total Investments</b> (cost \$787,870,245)			<b>167.5%</b>	<b>678,766,403</b>
<b>Cash and Receivables (Net)</b>			<b>2.8%</b>	<b>11,377,709</b>
<b>Preferred Stock, at redemption value</b>			<b>(70.3%)</b>	<b>(285,000,000)</b>
<b>Net Assets Applicable to Common Shareholders</b>			<b>100.0%</b>	<b>405,144,112</b>

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 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 December 31, 2008, this security amounted to \$2,101,800 or .5% of net assets applicable to Common Shareholders.

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

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

e Variable rate demand note - rate shown is the interest rate in effect at December 31, 2008. Maturity date represents the next demand date, or the ultimate maturity date if earlier.

At December 31, 2008, the aggregate cost of investment securities for income tax purposes was \$787,870,245. Net unrealized depreciation on investments was \$109,103,842 of which \$20,206,438 related to appreciated investment securities and \$129,310,280 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>ABAG</b>	Association Of Bay Area Governments	<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

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

<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

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 securities.

**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 December 31, 2008 in valuing the fund's investments carried at fair value:

Valuation Inputs	Investments in Securities (\$)	Other Financial Instruments* (\$)
Level 1 - Quoted Prices	0	0
Level 2 - Other Significant Observable Inputs	678,766,403	0
Level 3 - Significant Unobservable Inputs	0	0
Total	678,766,403	0

\*Other financial instruments include derivative instruments, such as futures, forward currency exchange contracts and swap contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.

### 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



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

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.

-3-

---

### 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: February 23, 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: February 23, 2009

By: /s/ James Windels  
James Windels  
Treasurer

Date: February 23, 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)

-4-

---