

DREYFUS STRATEGIC MUNICIPALS INC
Form N-Q
August 24, 2010

**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: 6/30/2010

FORM N-Q

Item 1. Schedule of Investments.

STATEMENT OF INVESTMENTS**Dreyfus Strategic Municipals, Inc.****June 30, 2010 (Unaudited)**

Long-Term Municipal Investments--152.9%	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Arizona--7.0%				
Arizona Housing Finance Authority, SFMR (Mortgage-Backed Securities Program) (Collateralized: FHLMC, FNMA and GNMA)	5.55	12/1/41	5,565,000	5,761,111
Barclays Capital Municipal Trust Receipts (Salt River Project Agricultural Improvement and Power District, Salt River Project Electric System Revenue)	5.00	1/1/38	17,210,000 a,b	17,969,994
Glendale Western Loop 101 Public Facilities Corporation, Third Lien Excise Tax Revenue	6.25	7/1/38	5,000,000	5,249,250
Scottsdale Industrial Development Authority, HR (Scottsdale Healthcare) (Prerefunded)	5.80	12/1/11	6,000,000 c	6,516,960
Arkansas--.4%				
Arkansas Development Finance Authority, SFMR (Mortgage Backed Securities Program) (Collateralized: FNMA and GNMA)	6.25	1/1/32	1,895,000	1,895,265
California--19.5%				
Beverly Hills Unified School District, GO	0.00	8/1/30	10,850,000 d	3,786,758
California, GO (Various Purpose)	5.75	4/1/31	10,800,000	11,480,076
California, GO (Various Purpose)	6.50	4/1/33	10,000,000	11,202,400
California, GO (Various Purpose)	6.00	11/1/35	7,500,000	8,001,600

California Pollution Control Financing Authority, SWDR (Keller Canyon Landfill Company Project)	6.88	11/1/27	2,000,000	2,005,140
California Statewide Communities Development Authority, Revenue (Bentley School)	6.75	7/1/32	1,925,000	1,760,008
California Statewide Communities Development Authority, Revenue (Bentley School)	7.00	7/1/40	2,090,000 b	2,046,423
California Statewide Communities Development Authority, Revenue (Bentley School)	0.00	7/1/50	6,225,000 b,d	222,793
California Statewide Communities Development Authority, Revenue (Daughters of Charity Health System)	5.25	7/1/30	3,000,000	2,679,000
California Statewide Communities Development Authority, Revenue (Daughters of Charity Health System)	5.00	7/1/39	5,000,000	4,138,950
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	2,537,725
Golden State Tobacco Securitization Corporation, Tobacco Settlement Asset-Backed Bonds	4.50	6/1/27	4,975,000	4,254,719
Golden State Tobacco Securitization Corporation, Tobacco Settlement Asset-Backed Bonds	5.00	6/1/33	12,275,000	9,366,070
Golden State Tobacco Securitization Corporation, Tobacco Settlement Asset-Backed Bonds	5.75	6/1/47	7,050,000	5,071,065

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

Golden State Tobacco
Securitization Corporation,
Tobacco Settlement

Asset-Backed Bonds (Prerefunded)	7.80	6/1/13	8,100,000 c	9,635,031
Golden State Tobacco Securitization Corporation, Tobacco Settlement				
Asset-Backed Bonds (Prerefunded)	7.90	6/1/13	2,000,000 c	2,384,480
Sacramento County, Airport System Subordinate and Passenger Facility Charges				
Grant Revenue	6.00	7/1/35	6,250,000	6,791,063
San Diego Public Facilities Financing Authority, Senior				
Sewer Revenue	5.25	5/15/34	2,500,000	2,658,400
San Francisco City and County Public Utilities Commission, San Francisco Water Revenue	5.00	11/1/29	5,000,000	5,376,000
Tuolumne Wind Project Authority, Revenue (Tuolumne Company Project)	5.88	1/1/29	3,500,000	3,818,815
Colorado--1.9%				
Beacon Point Metropolitan District, GO	6.25	12/1/35	2,000,000	1,818,460
Colorado Educational and Cultural Facilities Authority, Charter School Revenue (American Academy Project)	8.00	12/1/40	3,500,000	4,158,875
Colorado Housing and Finance Authority, Single Family Program Senior and Subordinate Bonds (Collateralized; FHA)	6.60	8/1/32	1,235,000	1,315,164
Southlands Metropolitan District Number 1, GO (Prerefunded)	7.13	12/1/14	2,000,000 c	2,491,920
Florida--4.1%				
Clearwater,				

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

Water and Sewer Revenue	5.25	12/1/39	5,000,000	5,265,500
Greater Orlando Aviation Authority, Airport Facilities Revenue	6.25	10/1/20	8,000,000	9,135,280
Orange County School Board,				

COP (Master Lease Purchase Agreement) (Insured; Assured Guaranty Municipal Corp.)	5.50	8/1/34	6,000,000	6,401,700
Georgia--6.1%				
Atlanta, Water and Wastewater Revenue	6.00	11/1/27	6,000,000	6,508,020
Atlanta, Water and Wastewater Revenue (Insured; Assured Guaranty Municipal Corp.)	5.25	11/1/34	6,000,000	6,237,480
Brooks County Development Authority, Senior Health and Housing Facilities Revenue (Presbyterian Home, Quitman, Inc.) (Collateralized; GNMA)	5.70	1/20/39	4,445,000	4,627,512
Fulton County Development Authority, Revenue (Georgia Tech North Avenue Apartments Project) (Insured; XLCA)	5.00	6/1/32	2,500,000	2,573,525
Georgia Higher Education Facilities Authority, Revenue (USG Real Estate Foundation I, LLC Project) (Insured; Assured Guaranty Municipal Corp.)	5.63	6/15/38	6,000,000	6,340,320
Milledgeville-Baldwin County Development Authority, Revenue (Georgia College and State Foundation)	6.00	9/1/13	2,090,000	2,422,352
Milledgeville-Baldwin County Development Authority, Revenue (Georgia College and State Foundation) (Prerefunded)	6.00	9/1/14	2,000,000 c	2,413,540
Hawaii--.9%				

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

Hawaii, Airports System Revenue	5.25	7/1/26	3,500,000	3,712,450
Hawaii Department of Transportation, Special Facility Revenue (Caterair International Corporation)	10.13	12/1/10	900,000	892,656
Idaho--1.0%				
<hr/>				
Power County Industrial Development Corporation, SWDR (FMC Corporation Project)	6.45	8/1/32	5,000,000	5,032,350
Illinois--1.4%				
Chicago, SFMR (Collateralized: FHLMC, FNMA and GNMA)	6.55	4/1/33	1,695,000	1,805,344
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	5,353,808
Indiana--.8%				
Petersburg, SWDR (Indianapolis Power and Light Company Project)	6.38	11/1/29	4,150,000	4,256,489
Iowa--.3%				
Tobacco Settlement Authority of Iowa, Tobacco Settlement Asset-Backed Bonds	5.60	6/1/34	2,000,000	1,625,620
Kansas--1.8%				
Sedgwick and Shawnee Counties, SFMR (Mortgage-Backed Securities Program) (Collateralized: FNMA and GNMA)	6.30	12/1/32	2,490,000	2,533,749
Sedgwick and Shawnee Counties, SFMR (Mortgage-Backed Securities Program) (Collateralized: FNMA and GNMA)	6.45	12/1/33	4,745,000	5,025,999
Sedgwick and Shawnee Counties, SFMR (Mortgage-Backed				

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

Securities Program)				
(Collateralized: FNMA and GNMA)	5.70	12/1/35	1,395,000	1,449,126
Kentucky--1.9%				
Kentucky Area Development				
Districts Financing Trust, COP				
(Lease Acquisition Program)	5.50	5/1/27	2,000,000	2,038,780
Louisville/Jefferson County Metro				
Government, Health Facilities				
Revenue (Jewish Hospital and				
<hr/>				
Saint Mary's HealthCare, Inc.				
Project)	6.13	2/1/37	2,300,000	2,420,060
Paducah Electric Plant Board,				
Revenue (Insured; Assured				
Guaranty Municipal Corp.)	5.25	10/1/35	5,000,000	5,227,950
Louisiana--1.8%				
Lakeshore Villages Master				
Community Development				
District, Special Assessment				
Revenue	5.25	7/1/17	2,979,000	1,816,028
Louisiana Local Government				
Environmental Facilities and				
Community Development				
Authority, Revenue (Westlake				
Chemical Corporation Projects)	6.75	11/1/32	7,000,000	7,244,230
Maine--.6%				
Maine Housing Authority,				
Mortgage Purchase Bonds	5.30	11/15/23	2,825,000	2,856,019
Maryland--2.0%				
Maryland Community Development				
Administration, Department of				
Housing and Community				
Development, Residential				
Revenue	5.75	9/1/37	1,990,000	2,077,401
Maryland Economic Development				
Corporation, EDR				
(Transportation Facilities				
Project)	5.75	6/1/35	1,500,000	1,531,755
Maryland Economic Development				

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

Corporation, Senior Student Housing Revenue (University of Maryland, Baltimore Project)	5.75	10/1/33	4,590,000	3,209,787
Maryland Economic Development Corporation, Student Housing Revenue (University of Maryland, College Park Project) (Prerefunded)	6.50	6/1/13	3,000,000 c	3,493,590
Massachusetts--6.1%				
Barclays Capital Municipal Trust Receipts (Massachusetts Health <hr/>				
and Educational Facilities Authority, Revenue (Massachusetts Institute of Technology Issue))	5.00	7/1/38	13,110,000 a,b	13,858,712
Massachusetts Health and Educational Facilities Authority, Revenue (Civic Investments Issue) (Prerefunded)	9.00	12/15/12	1,500,000 c	1,759,815
Massachusetts Health and Educational Facilities Authority, Revenue (Partners HealthCare System Issue)	5.75	7/1/32	185,000	189,175
Massachusetts Health and Educational Facilities Authority, Revenue (Suffolk University Issue)	6.25	7/1/30	5,500,000	5,919,155
Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue (Insured; AMBAC)	5.50	7/1/40	4,000,000	3,378,240
Massachusetts Industrial Finance Agency, RRR (Ogden Haverhill Project)	5.60	12/1/19	6,000,000	5,968,080
Michigan--10.9%				
Charyl Stockwell Academy, COP	5.90	10/1/35	2,580,000	2,102,571

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

Detroit, Sewage Disposal System Senior Lien Revenue (Insured; Assured Guaranty Municipal Corp.)	7.00	7/1/27	2,500,000	2,918,150
Detroit, Sewage Disposal System Senior Lien Revenue (Insured; Assured Guaranty Municipal Corp.)	7.50	7/1/33	5,700,000	6,860,634
Detroit School District, School Building and Site Improvement Bonds (GO - Unlimited Tax) (Insured; FGIC)	5.00	5/1/28	6,930,000	6,913,299
Kent Hospital Finance Authority, Revenue (Metropolitan Hospital				

Project)	6.00	7/1/35	2,930,000	2,706,089
Kent Hospital Finance Authority, Revenue (Metropolitan Hospital				
Project)	6.25	7/1/40	3,000,000	2,789,970
Michigan Hospital Finance Authority, HR (Henry Ford Health System)	5.63	11/15/29	5,000,000	4,996,700
Michigan Strategic Fund, LOR (The Detroit Edison Company Exempt Facilities				
Project) (Insured; XLCA)	5.25	12/15/32	3,000,000	3,006,090
Michigan Strategic Fund, SWDR (Genesee Power Station Project)	7.50	1/1/21	11,800,000	10,762,308
Royal Oak Hospital Finance Authority, HR (William Beaumont Hospital Obligated Group)	8.25	9/1/39	5,500,000	6,555,890
Wayne County Airport Authority, Airport Revenue (Detroit Metropolitan Wayne County Airport) (Insured; National Public Finance Guarantee Corp.)	5.00	12/1/34	7,000,000	6,068,160

Minnesota--3.9%

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

Dakota County Community Development Agency, SFMR (Mortgage-Backed Securities Program) (Collateralized: FHLMC, FNMA and GNMA)	5.15	12/1/38	1,928,804	1,970,736
Dakota County Community Development Agency, SFMR (Mortgage-Backed Securities Program) (Collateralized: FHLMC, FNMA and GNMA)	5.30	12/1/39	2,108,853	2,206,641
Minneapolis, Health Care System Revenue (Fairview Health Services) (Insured; Assured Guaranty Municipal Corp.)	6.50	11/15/38	5,000,000	5,609,500
North Oaks, Senior Housing Revenue				

(Presbyterian Homes of North Oaks, Inc. Project)	6.25	10/1/47	5,265,000	5,179,918
Winona, Health Care Facilities Revenue (Winona Health Obligated Group)	6.00	7/1/26	5,000,000	5,029,950
Mississippi--3.7% Clairborne County, PCR (System Energy Resources, Inc. Project)	6.20	2/1/26	4,545,000	4,545,182
Mississippi Business Finance Corporation, PCR (System Energy Resources, Inc. Project)	5.88	4/1/22	14,310,000	14,347,206
Missouri--1.7% Missouri Development Finance Board, Infrastructure Facilities Revenue (Branson Landing Project)	5.38	12/1/27	2,000,000	2,001,480
Missouri Development Finance Board, Infrastructure Facilities Revenue (Branson Landing Project)	5.50	12/1/32	4,500,000	4,505,805

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

Missouri Development Finance Board, Infrastructure Facilities Revenue (Independence, Crackerneck Creek Project)	5.00	3/1/28	2,000,000	1,992,900
Montana--1%				
Montana Board of Housing, SFMR	6.45	6/1/29	685,000	696,926
Nevada--2.2%				
Clark County, IDR (Nevada Power Company Project)	5.60	10/1/30	6,800,000	6,429,604
Clark County, Passenger Facility Charge Revenue (Las Vegas-McCarran International Airport)	5.00	7/1/30	5,000,000	4,987,450
New Hampshire--2.8%				
New Hampshire Business Finance Authority, PCR (Public Service Company of New Hampshire) (Insured; AMBAC)	6.00	5/1/21	7,000,000	7,075,670
New Hampshire Health and Educational Facilities Authority, Revenue (Exeter Project)	6.00	10/1/24	1,000,000	1,027,080
New Hampshire Health and Educational Facilities Authority, Revenue (Exeter Project)	5.75	10/1/31	1,000,000	1,019,530
New Hampshire Industrial Development Authority, PCR (Connecticut Light and Power Company Project)	5.90	11/1/16	5,000,000	5,007,350
New Jersey--3.4%				
New Jersey Economic Development Authority, Cigarette Tax Revenue New Jersey Higher Education	5.75	6/15/34	5,500,000	5,443,405

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

Student Assistance Authority, Student Loan Revenue (Insured; Assured Guaranty Municipal Corp.)	6.13	6/1/30	5,000,000	5,290,200
Tobacco Settlement Financing Corporation of New Jersey, Tobacco Settlement Asset-Backed Bonds (Prerefunded)	7.00	6/1/13	5,640,000 c	6,641,269
New Mexico--2.7%				
Farmington, PCR (Public Service Company of New Mexico San Juan Project)	5.90	6/1/40	7,000,000	7,010,010
New Mexico Hospital Equipment Loan Council, Hospital System Revenue (Presbyterian Healthcare Services)	5.00	8/1/39	5,500,000	5,527,665
New Mexico Mortgage Finance Authority, Single Family Mortgage Program Revenue (Collateralized: FHLMC, FNMA and GNMA)	6.15	7/1/35	945,000	1,013,314

New York--8.2%

Barclays Capital Municipal Trust Receipts (New York City Municipal Water Finance Authority, Water and Sewer System General Resolution Revenue)	5.00	6/15/39	20,000,000 a,b	20,940,500
New York City Industrial Development Agency, Liberty Revenue (7 World Trade Center Project)	6.25	3/1/15	3,275,000	3,276,834
New York City Industrial Development Agency, PILOT Revenue (Yankee Stadium Project) (Insured; Assured Guaranty Municipal Corp.)	7.00	3/1/49	5,000,000	5,801,450

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

New York City Industrial Development Agency, Special Facility Revenue (American Airlines, Inc. John F. Kennedy International Airport Project)	8.00	8/1/28	1,000,000	1,048,280
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	5,320,450
Triborough Bridge and Tunnel Authority, Revenue	5.25	11/15/30	5,220,000	5,500,053
North Carolina--.6%				
North Carolina Housing Finance Agency, Home Ownership Revenue	5.88	7/1/31	2,810,000	2,811,855
North Dakota--.0%				
North Dakota Housing Finance Agency, Home Mortgage Revenue (Housing Finance Program)	6.15	7/1/31	220,000	231,601
Ohio--3.2%				
Buckeye Tobacco Settlement Financing Authority, Tobacco Settlement Asset-Backed Bonds Canal Winchester Local School	5.88	6/1/30	3,000,000	2,355,000

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 d	1,471,102
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 d	1,286,917
Ohio Air Quality Development				

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

Authority, Air Quality Revenue (Ohio Valley Electric Corporation Project)	5.63	10/1/19	5,900,000	6,309,814
Port of Greater Cincinnati Development Authority, Tax Increment Development Revenue (Fairfax Village Red Bank Infrastructure Project)	5.63	2/1/36	3,000,000 b	2,195,730
Toledo Lucas County Port Authority, Airport Revenue (Baxter Global Project)	6.25	11/1/13	2,600,000	2,477,046
Oklahoma--1%				
Oklahoma Housing Finance Agency, SFMR (Homeownership Loan Program)	7.55	9/1/28	490,000	498,418
Oregon--1.4%				
Multnomah County Hospital Facilities Authority, Revenue (Adventist Health System/West Warm Springs Reservation Confederated Tribes, Hydroelectric Revenue (Pelton Round Butte Project)	5.13	9/1/40	3,500,000	3,508,645
	6.38	11/1/33	3,300,000	3,409,527
Pennsylvania--1.5%				
Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Philadelphia Authority for	5.25	6/1/39	5,000,000	5,224,250
<hr/>				
Industrial Development, Revenue (Please Touch Museum Project)	5.25	9/1/31	2,500,000	2,221,875
Rhode Island--1.1%				
Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue (Lifespan Obligated Group Issue) (Insured; Assured Guaranty Municipal Corp.)	7.00	5/15/39	5,000,000	5,773,700

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

South Carolina--4.2%

Barclays Capital Municipal Trust Receipts (Columbia, Waterworks and Sewer System Revenue)	5.00	2/1/40	10,000,000 a,b	10,581,100
South Carolina Public Service Authority, Revenue Obligations	5.50	1/1/38	10,000,000	10,880,500

Tennessee--6.2%

Barclays Capital Municipal Trust Receipts (Rutherford County Health and Educational Facilities Board, Revenue (Ascension Health Senior Credit Group))	5.00	11/15/40	10,000,000 a,b	10,202,100
Johnson City Health and Educational Facilities Board, Hospital First Mortgage Revenue (Mountain States Health Alliance) (Prerefunded)	7.50	7/1/12	5,000,000 c	5,671,200
Johnson City Health and Educational Facilities Board, Hospital First Mortgage Revenue (Mountain States Health Alliance) (Prerefunded)	7.50	7/1/12	3,000,000 c	3,402,720
Memphis Center City Revenue Finance Corporation, Sports Facility Revenue (Memphis Redbirds Baseball Foundation Project)	6.50	9/1/28	10,000,000 e	4,644,100
Metropolitan Government of Nashville and Davidson County				

Health and Educational Facilities Board, Revenue (The Vanderbilt University)	5.50	10/1/34	7,000,000	7,750,680
--	------	---------	-----------	-----------

Texas--15.3%

Austin Convention Enterprises Inc., Convention Center Hotel First Tier Revenue (Prerefunded)	6.70	1/1/11	4,000,000 c	4,128,840
---	------	--------	-------------	-----------

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

Barclays Capital Municipal Trust Receipts (Leander Independent School District, Unlimited Tax School Building Bonds (Permanent School Fund Guarantee Program))	5.00	8/15/40	8,510,000 a,b	8,998,134
Brazos River Authority, PCR (TXU Electric Company Project)	8.25	5/1/33	5,000,000 b	2,775,750
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	3,010,770
Dallas Area Rapid Transit, Senior Lien Sales Tax Revenue	5.25	12/1/48	10,000,000	10,430,000
Harris County Health Facilities Development Corporation, HR (Memorial Hermann Healthcare System)	7.25	12/1/35	2,000,000	2,270,740
Harris County Health Facilities Development Corporation, HR (Memorial Hermann Healthcare System) (Prerefunded)	6.38	6/1/11	3,500,000 c	3,731,490
Houston, Combined Utility System First Lien Revenue (Insured; Assured Guaranty Municipal Corp.)	6.00	11/15/36	5,000,000	5,714,550
North Texas Tollway Authority, First Tier System Revenue (Insured; Assured Guaranty Municipal Corp.)	5.75	1/1/40	10,300,000	11,078,165
<hr/>				
Second Tier System Revenue	5.75	1/1/38	5,500,000	5,748,435
Sabine River Authority, PCR (TXU Electric Company Project)	6.45	6/1/21	11,300,000	6,133,301
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	6,137,820
Texas Department of Housing and Community Affairs, Home Mortgage Revenue (Collateralized: FHLMC, FNMA and GNMA)	12.91	7/2/24	700,000 f	803,390
Texas Turnpike Authority, Central Texas Turnpike System Revenue (Insured; AMBAC)	5.75	8/15/38	7,100,000	7,219,919
Vermont--1%				
Vermont Housing Finance Agency, SFHR (Insured; Assured Guaranty Municipal Corp.)	6.40	11/1/30	515,000	525,764
Virginia--2.0%				
Barclays Capital Municipal Trust Receipts (Virginia Small Business Financing Authority, Health Care Facilities Revenue, (Sentara Healthcare))	5.00	11/1/40	10,000,000 a,b	10,225,650
Washington--2.7%				
Washington Health Care Facilities Authority, Mortgage Revenue (Highline Medical Center) (Collateralized; FHA)	6.25	8/1/36	6,000,000	6,485,220
Washington Higher Education Facilities Authority, Revenue (Seattle University Project) (Insured; AMBAC)	5.25	11/1/37	4,210,000	4,304,809
Washington Housing Finance Commission, Revenue (Single-Family Program) (Collateralized: FHLMC, FNMA and GNMA)	5.15	6/1/37	3,000,000	3,050,880
West Virginia--1.8%				

The County Commission of Harrison
County, SWDR (Allegheny Energy
Supply Company, LLC Harrison

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

Station Project)	5.50	10/15/37	2,000,000	1,931,360
The County Commission of Pleasants County, PCR (Allegheny Energy Supply Company, LLC Pleasants				
Station Project)	5.25	10/15/37	5,000,000	4,914,150
West Virginia Water Development Authority, Water Development				
Revenue (Insured; AMBAC)	6.38	7/1/39	2,250,000	2,274,030
Wisconsin--7.4%				
Badger Tobacco Asset Securitization Corporation, Tobacco Settlement Asset-Backed Bonds (Prerefunded)	7.00	6/1/12	22,995,000 c	25,724,736
Badger Tobacco Asset Securitization Corporation, Tobacco Settlement Asset-Backed Bonds (Prerefunded)	6.13	6/1/27	6,860,000 c	7,400,362
Madison, IDR (Madison Gas and Electric Company Projects)	5.88	10/1/34	2,390,000	2,413,685
Wisconsin Health and Educational Facilities Authority, Revenue (Aurora Health Care, Inc.)	6.40	4/15/33	2,000,000	2,042,160
Wyoming--1.9%				
Sweetwater County, SWDR (FMC Corporation Project)	5.60	12/1/35	4,500,000	4,411,350
Wyoming Municipal Power Agency, Power Supply System Revenue	5.50	1/1/33	2,360,000	2,488,880
Wyoming Municipal Power Agency, Power Supply System Revenue	5.38	1/1/42	2,750,000	2,852,135
U.S. Related--6.2%				
Government of Guam, LOR (Section 30) Guam Housing Corporation, SFMR (Guaranteed	5.75	12/1/34	2,000,000	2,051,060

Mortgage-Backed Securities

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

Program) (Collateralized; FHLMC)	5.75	9/1/31	965,000	1,062,803
Puerto Rico Commonwealth, Public Improvement GO	5.50	7/1/32	2,000,000	2,036,900
Puerto Rico Commonwealth, Public Improvement GO	6.00	7/1/39	3,500,000	3,704,435
Puerto Rico Electric Power Authority, Power Revenue	5.25	7/1/40	2,500,000	2,513,525
Puerto Rico Highways and Transportation Authority, Transportation Revenue (Prerefunded)	6.00	7/1/10	6,000,000 c	6,060,960
Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue (First Subordinate Series)	5.38	8/1/39	2,500,000	2,510,100
Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue (First Subordinate Series)	6.00	8/1/42	11,000,000	11,695,750
Total Long-Term Municipal Investments (cost \$763,488,518)				778,891,219
Short-Term Municipal Investments--1.4%	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Massachusetts--.1% Massachusetts Health and Educational Facilities Authority, Revenue (Harvard University Issue)	0.08	7/1/10	400,000 g	400,000
New York--1.3% New York City, GO Notes (Liquidity Facility; Allied Irish Banks)	1.00	7/1/10	1,200,000 g	1,200,000
New York City, GO Notes (LOC; JPMorgan Chase Bank)	0.17	7/1/10	4,400,000 g	4,400,000
New York City, GO Notes (LOC; JPMorgan Chase Bank)	0.17	7/1/10	1,100,000 g	1,100,000
Total Short-Term Municipal Investments				

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

(cost \$7,100,000)		7,100,000
Total Investments (cost \$770,588,518)	154.3%	785,991,219
Liabilities, Less Cash and Receivables	(6.1%)	(30,718,670)
Preferred Stock, at redemption value	(48.2%)	(245,750,000)
Net Assets Applicable to Common Shareholders	100.0%	509,522,549

- a Collateral for floating rate borrowings.
- 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, 2010, these securities had a total market value of \$100,016,886 or 19.6% of net assets applicable to Common Shareholders.
- c 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.
- d Security issued with a zero coupon. Income is recognized through the accretion of discount.
- e Non-income producing--security in default.
- f Inverse floater security--the interest rate is subject to change periodically.
- g Variable rate demand note - rate shown is the interest rate in effect at June 30, 2010. Maturity date represents the next demand date, or the ultimate maturity date if earlier.

At June 30, 2010, the aggregate cost of investment securities for income tax purposes was \$770,588,518. Net unrealized appreciation on investments was \$15,402,701 of which \$37,967,557 related to appreciated investment securities and \$22,564,856 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	BPA	Bond Purchase Agreement
CIFG	CDC Ixis Financial Guaranty	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
GAN	Grant Anticipation Notes	GIC	Guaranteed Investment Contract
GNMA	Government National Mortgage Association	GO	General Obligation

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

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	PUTTERS	Puttable Tax-Exempt Receipts
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 fair value measurements.

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

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

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

Level 3 - significant unobservable inputs (including the 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, 2010 in valuing the fund's investments:

	Level 1 - Unadjusted	Level 2 - Other	Level 3	
	Quoted Prices	Significant	-Significant	
Assets (\$)		Observable	Unobservable	Total
		Inputs	Inputs	

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

Investments in Securities:

Municipal Bonds	-	785,991,219	-	785,991,219
-----------------	---	-------------	---	-------------

The Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) is the exclusive reference of authoritative U.S. generally accepted accounting principles (GAAP) recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the Securities and Exchange Commission (SEC) under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The fund's financial statements are prepared in accordance with GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

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) approved by the Board of Directors. 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.

The fund adopted the provisions of ASC Topic 815 Derivatives and Hedging which 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. The fund held no derivatives during the period ended June 30, 2010. These disclosures did not impact the notes to the financial statements.

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) 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.

FORM N-Q

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/ Bradley J. Skapyak
Bradley J. Skapyak

President

Date: August 23, 2010

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/ Bradley J. Skapyak
Bradley J. Skapyak

President

Date: August 23, 2010

By: /s/ James Windels
James Windels

Treasurer

Date: August 23, 2010

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)

