

DREYFUS STRATEGIC MUNICIPALS INC
Form N-Q
August 24, 2011

**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: 6/30/2011

FORM N-Q

Item 1. Schedule of Investments.

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STATEMENT OF INVESTMENTS**Dreyfus Strategic Municipals, Inc.****June 30, 2011 (Unaudited)**

| Long-Term Municipal Investments--155.3% | Coupon Rate (%) | Maturity Date | Principal Amount (\$) | Value (\$) |
|---|----------------------------|--------------------------|----------------------------------|-------------------|
| Arizona--6.4% | | | | |
| Arizona Housing Finance Authority, SFMR (Mortgage-Backed Securities Program) (Collateralized: FHLMC, FNMA and GNMA) | 5.55 | 12/1/41 | 5,565,000 | 5,638,959 |
| 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 | 17,636,722 |
| Glendale Western Loop 101 Public Facilities Corporation, Third Lien Excise Tax Revenue | 6.25 | 7/1/38 | 5,000,000 | 5,150,650 |
| Pima County Industrial Development Authority, Education Revenue (American Charter Schools Foundation Project) | 5.63 | 7/1/38 | 3,410,000 | 2,855,432 |
| California--19.2% | | | | |
| Barclays Capital Municipal Trust Receipts (Los Angeles Department of Airports, Senior Revenue (Los Angeles International Airport)) | 5.00 | 5/15/31 | 5,247,500 a,b | 5,404,554 |
| Beverly Hills Unified School District, GO California, | 0.00 | 8/1/30 | 10,850,000 c | 3,517,244 |
| GO (Various Purpose) California, | 5.75 | 4/1/31 | 10,800,000 | 11,546,928 |
| GO (Various Purpose) California, | 6.50 | 4/1/33 | 10,000,000 | 11,126,400 |

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|--|------|---------|-------------|-----------|
| GO (Various Purpose) | 6.00 | 11/1/35 | 7,500,000 | 8,055,825 |
| <hr/> | | | | |
| California Statewide Communities Development Authority, Revenue (Bentley School) | 7.00 | 7/1/40 | 2,090,000 | 1,668,781 |
| California Statewide Communities Development Authority, Revenue (Bentley School) | 0.00 | 7/1/50 | 6,225,000 c | 141,058 |
| California Statewide Communities Development Authority, Revenue (Daughters of Charity Health System) | 5.25 | 7/1/30 | 1,500,000 | 1,265,325 |
| 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 | 2,425,950 |
| Golden State Tobacco Securitization Corporation, Tobacco Settlement Asset-Backed Bonds | 4.50 | 6/1/27 | 2,000,000 | 1,666,100 |
| Golden State Tobacco Securitization Corporation, Tobacco Settlement Asset-Backed Bonds | 5.00 | 6/1/33 | 10,075,000 | 7,427,794 |
| (Prerefunded) | 7.80 | 6/1/13 | 8,100,000 d | 9,219,015 |
| Golden State Tobacco Securitization Corporation, Tobacco Settlement Asset-Backed Bonds | 7.90 | 6/1/13 | 2,000,000 d | 2,279,940 |
| (Prerefunded) | | | | |
| JPMorgan Chase Putters/Drivers Trust (California Educational Facilities Authority, Revenue (University of Southern | | | | |

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|---|------|---------|----------------|------------|
| California)) | 5.25 | 10/1/16 | 10,100,000 a,b | 10,598,637 |
| Sacramento County, Airport System Subordinate and Passenger Facility Charges | | | | |
| <hr/> | | | | |
| Grant Revenue | 6.00 | 7/1/35 | 6,250,000 | 6,516,125 |
| San Diego Public Facilities Financing Authority, Senior | | | | |
| Sewer Revenue | 5.25 | 5/15/34 | 2,500,000 | 2,587,000 |
| Tobacco Securitization Authority of Southern California, Tobacco Settlement | | | | |
| Asset-Backed Bonds (San Diego County Tobacco Asset Securitization Corporation) | 5.00 | 6/1/37 | 7,300,000 | 5,032,328 |
| Tuolumne Wind Project Authority, Revenue (Tuolumne Company Project) | 5.88 | 1/1/29 | 3,500,000 | 3,807,055 |
| Colorado--1.9% | | | | |
| Beacon Point Metropolitan District, GO | 6.25 | 12/1/35 | 2,000,000 | 1,799,740 |
| Colorado Educational and Cultural Facilities Authority, Charter School Revenue (American Academy Project) | 8.00 | 12/1/40 | 3,500,000 | 4,022,830 |
| Colorado Housing and Finance Authority, Single Family Program Senior and Subordinate Bonds (Collateralized; FHA) | 6.60 | 8/1/32 | 1,045,000 | 1,121,275 |
| Southlands Metropolitan District Number 1, GO (Prerefunded) | 7.13 | 12/1/14 | 2,000,000 d | 2,421,680 |
| Delaware--.9% | | | | |
| Delaware Economic Development Authority, Exempt Facility Revenue (Indian River Power LLC Project) | 5.38 | 10/1/45 | 5,000,000 | 4,532,700 |
| Florida--7.8% | | | | |
| Clearwater, Water and Sewer Revenue | 5.25 | 12/1/39 | 5,000,000 | 5,117,600 |

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Florida,

Department of Transportation

Right-of-Way Acquisition and

Bridge Construction Bonds

5.00

7/1/24

5,000,000

5,526,050

Greater Orlando Aviation

Authority, Airport Facilities

Revenue

6.25

10/1/20

8,000,000

9,274,720

Mid-Bay Bridge Authority,

Springing Lien Revenue

7.25

10/1/34

6,000,000

6,146,280

Orange County School Board,

COP (Master Lease Purchase Agreement) (Insured; Assured

Guaranty Municipal Corp.)

5.50

8/1/34

6,000,000

6,151,140

Saint Johns County Industrial

Development Authority, Revenue

(Presbyterian Retirement

Communities Project)

6.00

8/1/45

6,500,000

6,140,745

Georgia--6.7%

Atlanta,

Water and Wastewater Revenue

6.00

11/1/27

6,000,000

6,564,900

Atlanta,

Water and Wastewater Revenue

(Insured; Assured Guaranty

Municipal Corp.)

5.25

11/1/34

6,000,000

6,127,500

Brooks County Development

Authority, Senior Health and

Housing Facilities Revenue

(Presbyterian Home, Quitman,

Inc.) (Collateralized; GNMA)

5.70

1/20/39

4,445,000

4,547,679

DeKalb County Hospital Authority,

RAC (DeKalb Medical Center,

Inc. Project)

6.13

9/1/40

7,765,000

7,493,536

Fulton County Development

Authority, Revenue (Georgia

Tech North Avenue Apartments

Project) (Insured; XLCA)

5.00

6/1/32

2,300,000

2,292,502

Georgia Higher Education

Facilities Authority, Revenue

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| | | | | |
|--|------|---------|-----------|-----------|
| (USG Real Estate Foundation I, LLC Project) (Insured; Assured Guaranty Municipal Corp.) | 5.63 | 6/15/38 | 6,000,000 | 6,110,340 |
| Hawaii--8% | | | | |
| Hawaii Department of Budget and Finance, Special Purpose Revenue (Hawai'i Pacific Health Obligated Group) | 5.75 | 7/1/40 | 4,415,000 | 4,087,804 |

Idaho--1.0%

| | | | | |
|---|------|--------|-----------|-----------|
| Power County Industrial Development Corporation, SWDR (FMC Corporation Project) | 6.45 | 8/1/32 | 5,000,000 | 5,003,250 |
|---|------|--------|-----------|-----------|

Illinois--4.8%

| | | | | |
|--|------|----------|-----------|-----------|
| Chicago, General Airport Third Lien Revenue (Chicago O'Hare International Airport) | 5.63 | 1/1/35 | 5,000,000 | 5,118,200 |
| Chicago, SFMR (Collateralized: FHLMC, FNMA and GNMA) | 6.55 | 4/1/33 | 1,550,000 | 1,631,716 |
| Illinois, GO | 5.00 | 3/1/28 | 3,500,000 | 3,484,110 |
| Illinois Finance Authority, Recovery Zone Facility Revenue (Navistar International Corporation Project) | 6.50 | 10/15/40 | 4,000,000 | 4,122,320 |
| 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 | 5,147,145 |
| Railsplitter Tobacco Settlement Authority, Tobacco Settlement Revenue | 6.00 | 6/1/28 | 4,000,000 | 4,068,520 |

Indiana--2.2%

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| Indianapolis Local Public Improvement Bond Bank, Revenue (Indianapolis Airport |
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|---|------|----------|-------------|-----------|
| Authority Project) (Insured; AMBAC) | 5.00 | 1/1/36 | 7,500,000 | 6,862,125 |
| Petersburg, SWDR (Indianapolis Power and Light Company Project) | 6.38 | 11/1/29 | 4,150,000 | 4,200,132 |
| Iowa--.3% | | | | |
| Tobacco Settlement Authority of Iowa, Tobacco Settlement Asset-Backed Bonds | 5.60 | 6/1/34 | 2,000,000 | 1,690,520 |
| Kansas--.2% | | | | |
| <hr/> | | | | |
| Sedgwick and Shawnee Counties, SFMR (Mortgage-Backed Securities Program) (Collateralized: FNMA and GNMA) | 5.70 | 12/1/35 | 1,140,000 | 1,193,854 |
| Kentucky--.9% | | | | |
| Kentucky Area Development Districts Financing Trust, COP (Lease Acquisition Program) | 5.50 | 5/1/27 | 2,000,000 | 2,040,620 |
| Louisville/Jefferson County Metro Government, Health Facilities Revenue (Jewish Hospital and Saint Mary's HealthCare, Inc. Project) | 6.13 | 2/1/37 | 2,300,000 | 2,329,003 |
| Louisiana--1.8% | | | | |
| Lakeshore Villages Master Community Development District, Special Assessment Revenue | 5.25 | 7/1/17 | 2,979,000 e | 1,490,096 |
| Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue (Westlake Chemical Corporation Projects) | 6.75 | 11/1/32 | 7,000,000 | 7,306,250 |
| Maine--.6% | | | | |
| Maine Housing Authority, Mortgage Purchase Bonds | 5.30 | 11/15/23 | 2,825,000 | 2,833,983 |
| Maryland--1.3% | | | | |
| Maryland Economic Development | | | | |

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| Corporation, Senior Student Housing Revenue (University of Maryland, Baltimore Project) | 5.75 | 10/1/33 | 4,590,000 | 3,155,625 |
| Maryland Economic Development Corporation, Student Housing Revenue (University of Maryland, College Park Project) (Prerefunded) | 6.50 | 6/1/13 | 3,000,000 d | 3,348,210 |
| Massachusetts--10.3% | | | | |
| Barclays Capital Municipal Trust Receipts (Massachusetts Health and Educational Facilities | | | | |
| <hr/> | | | | |
| Authority, Revenue (Massachusetts Institute of Technology Issue)) | 5.00 | 7/1/38 | 13,110,000 a,b | 13,545,514 |
| JPMorgan Chase Putters/Drivers Trust (Massachusetts, Consolidated Loan) | 5.00 | 4/1/19 | 8,600,000 a,b | 9,459,742 |
| JPMorgan Chase Putters/Drivers Trust (Massachusetts Development Finance Agency, Revenue (Harvard University Issue)) | 5.25 | 2/1/34 | 10,000,000 a,b | 10,891,200 |
| Massachusetts Health and Educational Facilities Authority, Revenue (Civic Investments Issue) (Prerefunded) | 9.00 | 12/15/12 | 1,400,000 d | 1,558,466 |
| Massachusetts Health and Educational Facilities Authority, Revenue (Partners HealthCare System Issue) 5.75 | | 7/1/32 | 185,000 | 186,791 |
| Massachusetts Health and Educational Facilities Authority, Revenue (Suffolk University Issue) | 6.25 | 7/1/30 | 5,500,000 | 5,818,835 |
| Massachusetts Housing Finance Agency, Rental Housing | | | | |

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| Mortgage Revenue (Insured; AMBAC) | 5.50 | 7/1/40 | 4,000,000 | 3,462,280 |
| Massachusetts Industrial Finance Agency, RRR (Ogden Haverhill Project) | 5.60 | 12/1/19 | 6,000,000 | 6,017,340 |
| Michigan--11.1% | | | | |
| Charyl Stockwell Academy, COP | 5.90 | 10/1/35 | 2,580,000 | 1,996,662 |
| Detroit, Sewage Disposal System Senior Lien Revenue (Insured; Assured Guaranty Municipal Corp.) | 7.00 | 7/1/27 | 2,500,000 | 2,915,225 |
| Detroit, Sewage Disposal System Senior Lien Revenue (Insured; Assured Guaranty Municipal Corp.) | 7.50 | 7/1/33 | 5,700,000 | 6,673,446 |
| Detroit School District, School Building and Site Improvement Bonds (GO - Unlimited Tax) (Insured; FGIC) | 5.00 | 5/1/28 | 6,930,000 | 6,726,119 |
| Kent Hospital Finance Authority, Revenue (Metropolitan Hospital Project) | 6.00 | 7/1/35 | 2,930,000 | 2,651,328 |
| Kent Hospital Finance Authority, Revenue (Metropolitan Hospital Project) | 6.25 | 7/1/40 | 3,000,000 | 2,776,230 |
| Michigan Hospital Finance Authority, HR (Henry Ford Health System) | 5.63 | 11/15/29 | 5,000,000 | 5,067,900 |
| Michigan Strategic Fund, LOR (The Detroit Edison Company Exempt Facilities Project) (Insured; XLCA) | 5.25 | 12/15/32 | 3,000,000 | 2,982,360 |
| Michigan Strategic Fund, SWDR (Genesee Power Station Project) | 7.50 | 1/1/21 | 11,100,000 | 10,336,986 |
| Royal Oak Hospital Finance Authority, HR (William | | | | |

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|--|------|----------|-----------|-----------|
| Beaumont Hospital Obligated Group) | 8.25 | 9/1/39 | 5,500,000 | 6,343,315 |
| 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 | 6,121,220 |
| Minnesota--3.9% | | | | |
| Dakota County Community Development Agency, SFMR (Mortgage-Backed Securities Program) (Collateralized: FHLMC, FNMA and GNMA) | 5.15 | 12/1/38 | 1,473,722 | 1,545,153 |
| Dakota County Community Development Agency, SFMR (Mortgage-Backed Securities Program) (Collateralized: FHLMC, FNMA and GNMA) | 5.30 | 12/1/39 | 1,640,122 | 1,740,120 |
| Minneapolis, Health Care System Revenue (Fairview Health Services) (Insured; Assured Guaranty Municipal Corp.) | 6.50 | 11/15/38 | 5,000,000 | 5,423,850 |
| North Oaks, Senior Housing Revenue (Presbyterian Homes of North Oaks, Inc. Project) | 6.25 | 10/1/47 | 2,265,000 | 2,198,432 |
| Saint Paul Housing and Redevelopment Authority, Hospital Facility Revenue (HealthEast Project) | 5.15 | 11/15/20 | 3,310,000 | 3,089,984 |
| Winona, Health Care Facilities Revenue (Winona Health Obligated Group) | 6.00 | 7/1/26 | 5,000,000 | 5,039,500 |
| Mississippi--4.9% | | | | |
| Clairborne County, PCR (System Energy Resources, Inc. Project) | 6.20 | 2/1/26 | 4,545,000 | 4,545,864 |

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|--|------|---------|------------|------------|
| Mississippi Business Finance Corporation, PCR (System Energy Resources, Inc. Project) | 5.88 | 4/1/22 | 14,310,000 | 14,327,029 |
| Mississippi Development Bank, Special Obligation Revenue (Magnolia Regional Health Center Project) | 6.50 | 10/1/31 | 5,000,000 | 5,100,550 |
| Missouri--1.7% | | | | |
| Missouri Development Finance Board, Infrastructure Facilities Revenue (Branson Landing Project) | 5.38 | 12/1/27 | 2,000,000 | 2,014,420 |
| Missouri Development Finance Board, Infrastructure Facilities Revenue (Branson Landing Project) | 5.50 | 12/1/32 | 4,500,000 | 4,522,320 |
| Missouri Development Finance Board, Infrastructure Facilities Revenue | | | | |
| <hr/> | | | | |
| (Independence, Crackerneck Creek Project) | 5.00 | 3/1/28 | 2,000,000 | 1,988,680 |
| Montana--.1% | | | | |
| Montana Board of Housing, SFMR | 6.45 | 6/1/29 | 465,000 | 473,519 |
| Nevada--1.0% | | | | |
| Clark County, Passenger Facility Charge Revenue (Las Vegas-McCarran International Airport) | 5.00 | 7/1/30 | 5,000,000 | 5,012,000 |
| New Hampshire--1.4% | | | | |
| New Hampshire Health and Educational Facilities Authority, Revenue (Exeter Project) | 6.00 | 10/1/24 | 1,000,000 | 1,014,140 |
| New Hampshire Health and Educational Facilities Authority, Revenue (Exeter Project) | 5.75 | 10/1/31 | 1,000,000 | 1,012,080 |

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|---|------|---------|----------------|------------|
| New Hampshire Industrial Development Authority, PCR (Connecticut Light and Power Company Project) | 5.90 | 11/1/16 | 5,000,000 | 5,009,350 |
| New Jersey--4.2% | | | | |
| New Jersey Economic Development Authority, Cigarette Tax Revenue | 5.75 | 6/15/34 | 5,500,000 | 5,103,835 |
| New Jersey Higher Education Student Assistance Authority, Student Loan Revenue (Insured; Assured Guaranty Municipal Corp.) | 6.13 | 6/1/30 | 5,000,000 | 5,150,050 |
| Tobacco Settlement Financing Corporation of New Jersey, Tobacco Settlement Asset-Backed Bonds | 5.00 | 6/1/29 | 5,000,000 | 3,847,850 |
| Tobacco Settlement Financing Corporation of New Jersey, Tobacco Settlement Asset-Backed Bonds | | | | |
| (Prerefunded) | 7.00 | 6/1/13 | 5,640,000 d | 6,348,102 |
| New Mexico--1.5% | | | | |
| Farmington, PCR (Public Service Company of New Mexico San Juan Project) | 5.90 | 6/1/40 | 7,000,000 | 6,719,720 |
| New Mexico Mortgage Finance Authority, Single Family Mortgage Program Revenue (Collateralized: FHLMC, FNMA and GNMA) | 6.15 | 7/1/35 | 780,000 | 839,912 |
| New York--9.6% | | | | |
| 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 | 20,440,800 |

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|--|------|----------|---------------|-----------|
| Barclays Capital Municipal Trust Receipts (New York City Transitional Finance Authority, Future Tax Secured Subordinate Revenue) | 5.50 | 11/1/27 | 5,000,000 a,b | 5,668,850 |
| JPMorgan Chase Putters/Drivers Trust (New York City Transitional Finance Authority, Future Tax Secured Subordinate Revenue) | 5.25 | 11/1/18 | 5,000,000 a,b | 5,634,200 |
| New York City Educational Construction Fund, Revenue | 6.50 | 4/1/27 | 4,490,000 | 5,271,709 |
| New York City Industrial Development Agency, PILOT Revenue (Yankee Stadium Project) (Insured; Assured Guaranty Municipal Corp.) | 7.00 | 3/1/49 | 5,000,000 | 5,531,800 |
| Port Authority of New York and New Jersey, Special Project Bonds (JFK International Air Terminal LLC Project) | 6.00 | 12/1/36 | 2,000,000 | 2,032,960 |
| Triborough Bridge and Tunnel Authority, Revenue | 5.25 | 11/15/30 | 2,720,000 | 2,779,160 |

North Carolina--.5%

| | | | | |
|--|------|--------|-----------|-----------|
| North Carolina Housing Finance Agency, Home Ownership Revenue | 5.88 | 7/1/31 | 2,600,000 | 2,601,326 |
|--|------|--------|-----------|-----------|

Ohio--4.4%

| | | | | |
|---|------|---------|-----------|-----------|
| Buckeye Tobacco Settlement Financing Authority, Tobacco Settlement Asset-Backed Bonds | 5.88 | 6/1/30 | 3,000,000 | 2,381,100 |
| Butler County, Hospital Facilities Revenue (UC Health) | 5.50 | 11/1/40 | 7,000,000 | 6,203,610 |
| Canal Winchester Local School District, School Facilities Construction and Improvement and Advance Refunding Bonds (GO - Unlimited Tax) (Insured; | | | | |

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| National Public Finance Guarantee Corp.) | 0.00 | 12/1/29 | 3,955,000 c | 1,525,918 |
| 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 c | 1,324,965 |
| Ohio Air Quality Development Authority, Air Quality Revenue (Ohio Valley Electric Corporation Project) | 5.63 | 10/1/19 | 5,900,000 | 6,232,111 |
| 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 | 2,130,240 |
| Toledo Lucas County Port Authority, Airport Revenue (Baxter Global Project) | 6.25 | 11/1/13 | 2,100,000 | 2,084,544 |
| Oklahoma--0% | | | | |
| Oklahoma Housing Finance Agency, SFMR (Homeownership Loan Program) | 7.55 | 9/1/28 | 40,000 | 40,643 |

Oregon--.7%

| | | | | |
|---|------|---------|-----------|-----------|
| Warm Springs Reservation Confederated Tribes, Hydroelectric Revenue (Pelton Round Butte Project) | 6.38 | 11/1/33 | 3,300,000 | 3,322,737 |
|---|------|---------|-----------|-----------|

Pennsylvania--2.7%

| | | | | |
|---|------|---------|-----------|-----------|
| Delaware County Industrial Development Authority, Charter School Revenue (Chester Community Charter School Project) | 6.13 | 8/15/40 | 5,000,000 | 4,579,850 |
| JPMorgan Chase Putters/Drivers Trust (Geisinger Authority, | | | | |

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| School Building Bonds (Permanent School Fund Guarantee Program)) | 5.00 | 8/15/40 | 8,510,000 a,b | 8,834,444 |
| 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 | 3,011,820 |
| Dallas Area Rapid Transit, Senior Lien Sales Tax Revenue Harris County Health Facilities Development Corporation, HR (Memorial Hermann Healthcare System) | 5.25 | 12/1/48 | 10,000,000 | 10,258,300 |
| Houston, Combined Utility System First Lien Revenue (Insured; Assured Guaranty Municipal Corp.) | 7.25 | 12/1/35 | 2,000,000 | 2,213,320 |
| North Texas Tollway Authority, First Tier System Revenue (Insured; Assured Guaranty Municipal Corp.) | 6.00 | 11/15/36 | 5,000,000 | 5,550,100 |
| North Texas Tollway Authority, Second Tier System Revenue Sam Rayburn Municipal Power Agency, Power Supply System Revenue | 5.75 | 1/1/40 | 10,300,000 | 10,589,224 |
| North Texas Tollway Authority, Second Tier System Revenue Sam Rayburn Municipal Power Agency, Power Supply System Revenue | 5.75 | 1/1/38 | 5,500,000 | 5,508,855 |
| Texas Department of Housing and Community Affairs, Home Mortgage Revenue | 5.75 | 10/1/21 | 6,000,000 | 6,098,700 |
| <hr/> | | | | |
| (Collateralized: FHLMC, FNMA and GNMA) | 12.33 | 7/2/24 | 600,000 f | 709,164 |
| Texas Turnpike Authority, Central Texas Turnpike System Revenue (Insured; AMBAC) | 5.75 | 8/15/38 | 7,100,000 | 7,036,881 |
| Vermont--.1% Vermont Housing Finance Agency, SFHR (Insured; Assured | | | | |

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|--|------|----------|----------------|------------|
| Guaranty Municipal Corp.) | 6.40 | 11/1/30 | 445,000 | 454,341 |
| Virginia--2.1% | | | | |
| 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 | 10,113,300 |
| Washington--4.7% | | | | |
| Barclays Capital Municipal Trust Receipts (King County, Limited Tax GO (Payable from Sewer Revenues)) | 5.13 | 1/1/33 | 10,000,000 a,b | 10,522,300 |
| Washington Health Care Facilities Authority, Mortgage Revenue (Highline Medical Center) (Collateralized; FHA) | 6.25 | 8/1/36 | 5,975,000 | 6,447,145 |
| Washington Higher Education Facilities Authority, Revenue (Seattle University Project) (Insured; AMBAC) | 5.25 | 11/1/37 | 3,000,000 | 3,015,030 |
| Washington Housing Finance Commission, Revenue (Single-Family Program) (Collateralized: FHLMC, FNMA and GNMA) | 5.15 | 6/1/37 | 3,000,000 | 2,932,710 |
| West Virginia--.8% | | | | |
| The County Commission of Harrison County, SWDR (Allegheny Energy Supply Company, LLC Harrison Station Project) | 5.50 | 10/15/37 | 2,000,000 | 1,865,860 |
| West Virginia Water Development Authority, Water Development | | | | |
| <hr/> | | | | |
| Revenue (Insured; AMBAC) | 6.38 | 7/1/39 | 2,250,000 | 2,262,127 |
| Wisconsin--4.3% | | | | |
| Badger Tobacco Asset Securitization Corporation, Tobacco Settlement Asset-Backed Bonds | | | | |

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|--|------|---------|--------------|------------|
| (Prerefunded) | 7.00 | 6/1/12 | 12,995,000 d | 13,795,102 |
| Badger Tobacco Asset Securitization Corporation, Tobacco Settlement Asset-Backed Bonds | | | | |
| (Prerefunded) | 6.13 | 6/1/12 | 2,795,000 d | 2,915,772 |
| Madison, IDR (Madison Gas and Electric Company Projects) | 5.88 | 10/1/34 | 2,390,000 | 2,395,855 |
| Wisconsin Health and Educational Facilities Authority, Revenue (Aurora Health Care, Inc.) | 6.40 | 4/15/33 | 2,000,000 | 2,031,460 |
| Wyoming--1.1% | | | | |
| Wyoming Municipal Power Agency, Power Supply System Revenue | 5.50 | 1/1/33 | 2,360,000 | 2,445,338 |
| Wyoming Municipal Power Agency, Power Supply System Revenue | 5.38 | 1/1/42 | 2,750,000 | 2,796,723 |
| U.S. Related--6.2% | | | | |
| Government of Guam, LOR (Section 30) | 5.75 | 12/1/34 | 2,000,000 | 1,992,240 |
| Guam Housing Corporation, SFMR (Guaranteed Mortgage-Backed Securities Program) (Collateralized; FHLMC) | 5.75 | 9/1/31 | 965,000 | 1,038,301 |
| Puerto Rico Commonwealth, Public Improvement GO | 5.50 | 7/1/32 | 2,000,000 | 1,946,600 |
| Puerto Rico Commonwealth, Public Improvement GO | 6.00 | 7/1/39 | 1,610,000 | 1,642,763 |
| Puerto Rico Commonwealth, Public Improvement GO | 6.50 | 7/1/40 | 2,390,000 | 2,566,286 |
| Puerto Rico Electric Power Authority, Power Revenue | 5.25 | 7/1/40 | 2,500,000 | 2,399,425 |
| <hr/> | | | | |
| Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue (First Subordinate Series) | 5.38 | 8/1/38 | 5,000,000 | 4,946,950 |
| Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue | | | | |

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| | | | | |
|---|------------------------|----------------------|------------------------------|----------------------|
| (First Subordinate Series) | 5.38 | 8/1/39 | 2,500,000 | 2,473,075 |
| Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue | | | | |
| (First Subordinate Series) | 6.00 | 8/1/42 | 11,000,000 | 11,478,390 |
| Total Long-Term Municipal Investments | | | | |
| (cost \$751,112,188) | | | | 764,929,193 |
| Short-Term Municipal Investments--1.1% | Coupon Rate (%) | Maturity Date | Principal Amount (\$) | Value (\$) |
| California--.8% | | | | |
| California, Economic Recovery Bonds (LOC; JPMorgan Chase Bank) | | | | |
| | 0.03 | 7/1/11 | 1,000,000 g | 1,000,000 |
| California, GO Notes (Kindergarten-University) (LOC: California State Teachers Retirement System and Citibank NA) | | | | |
| | 0.03 | 7/1/11 | 600,000 g | 600,000 |
| California Infrastructure and Economic Development Bank, Revenue, Refunding (Los Angeles County Museum of Natural History Foundation) (LOC; Wells Fargo Bank) | | | | |
| | 0.03 | 7/1/11 | 2,100,000 g | 2,100,000 |
| New York--.3% | | | | |
| New York City, GO Notes (LOC; JPMorgan Chase Bank) | | | | |
| | 0.03 | 7/1/11 | 600,000 g | 600,000 |
| New York City, GO Notes (LOC; JPMorgan Chase Bank) | | | | |
| | 0.03 | 7/1/11 | 1,000,000 g | 1,000,000 |
| Total Short-Term Municipal Investments | | | | |
| (cost \$5,300,000) | | | | 5,300,000 |
| Total Investments (cost \$756,412,188) | | | 156.4% | 770,229,193 |
| <hr/> | | | | |
| Liabilities, Less Cash and Receivables | | | (13.0%) | (63,860,776) |
| Preferred Stock, at redemption value | | | (43.4%) | (213,750,000) |

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Net Assets Applicable to Common Shareholders **100.0%** **492,618,417**

- 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, 2011, these securities were valued at \$154,374,763 or 31.3% of net assets applicable to Common Shareholders.
- c Security issued with a zero coupon. Income is recognized through the accretion of discount.
- d 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.
- e Non-income producing security; interest payments in default.
- f Inverse floater security--the interest rate is subject to change periodically. Rate shown is the interest rate in effect at June 30, 2011.
- g Variable rate demand note - rate shown is the interest rate in effect at June 30, 2011. Maturity date represents the next demand date, or the ultimate maturity date if earlier.

At June 30, 2011, the aggregate cost of investment securities for income tax purposes was \$756,412,188. Net unrealized appreciation on investments was \$13,817,005 of which \$27,863,839 related to appreciated investment securities and \$14,046,834 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 |
| 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, 2011 in valuing the fund's investments:

| Assets (\$) | Level 1 - Unadjusted Quoted Prices | Level 2 - Other Significant Observable Inputs | Level 3 - Significant Unobservable Inputs | Total |
|----------------------------|---|--|--|--------------------|
| Investments in Securities: | | | | |
| Municipal Bonds | - | 770,229,193 | - | 770,229,193 |

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.

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 19, 2011

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 19, 2011

By: /s/ James Windels
James Windels

Treasurer

Date: August 19, 2011

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)

