

DREYFUS STRATEGIC MUNICIPALS INC
Form N-Q
February 23, 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)

(Address of principal executive offices) c/o The Dreyfus Corporation
200 Park Avenue
New York, New York 10166 (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: 12/31/09

FORM N-Q

Item 1. Schedule of Investments.

STATEMENT OF INVESTMENTS

Dreyfus Strategic Municipals, Inc.
December 31, 2009 (Unaudited)

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| Long-Term Municipal Investments--149.6% | Coupon Rate (%) | Maturity Date | Principal Amount (\$) | Value (\$) |
|---|--------------------|------------------|--------------------------|------------|
| Arizona--4.8% | | | | |
| Arizona Housing Finance Authority, SFMR (Mortgage-Backed Securities Program) (Collateralized: FHLMC, FNMA and GNMA) | 5.55 | 12/1/41 | 6,000,000 | 6,118,140 |
| Glendale Western Loop 101 Public Facilities Corporation, Third Lien Excise Tax Revenue | 6.25 | 7/1/38 | 5,000,000 | 5,248,050 |
| Maricopa County Pollution Control Corporation, PCR (Public Service Company of New Mexico Palo Verde Project) | 5.75 | 11/1/22 | 6,000,000 | 5,947,440 |
| Scottsdale Industrial Development Authority, HR (Scottsdale Healthcare) (Prerefunded) | 5.80 | 12/1/11 | 6,000,000 a | 6,630,360 |
| Arkansas--.4% | | | | |
| Arkansas Development Finance Authority, SFMR (Mortgage Backed Securities Program) (Collateralized: FNMA and GNMA) | 6.25 | 1/1/32 | 1,895,000 | 1,974,059 |
| California--17.7% | | | | |
| Beverly Hills Unified School District, GO | 0.00 | 8/1/30 | 10,850,000 b | 3,558,583 |
| California, GO (Various Purpose) | 5.75 | 4/1/31 | 10,800,000 | 10,938,024 |
| California, GO (Various Purpose) | 6.50 | 4/1/33 | 10,000,000 | 10,821,900 |
| California, GO (Various Purpose) | 6.00 | 11/1/35 | 7,500,000 | 7,735,275 |
| California Pollution Control Financing Authority, SWDR | | | | |

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|--|------|---------|-------------|-----------|
| (Keller Canyon Landfill Company Project) | 6.88 | 11/1/27 | 2,000,000 | 2,001,480 |
| California Statewide Communities Development Authority, Revenue (Bentley School) | 6.75 | 7/1/32 | 1,925,000 | 1,811,887 |
| California Statewide Communities Development Authority, Revenue (Daughters of Charity Health System) | 5.25 | 7/1/30 | 3,000,000 | 2,739,900 |
| California Statewide Communities Development Authority, Revenue (Daughters of Charity Health System) | 5.00 | 7/1/39 | 5,000,000 | 4,128,050 |
| 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 | 2,426,375 |
| Golden State Tobacco Securitization Corporation, Tobacco Settlement Asset-Backed Bonds | 4.50 | 6/1/27 | 5,000,000 | 4,516,850 |
| Golden State Tobacco Securitization Corporation, Tobacco Settlement Asset-Backed Bonds | 5.00 | 6/1/33 | 9,775,000 | 7,438,482 |
| Golden State Tobacco Securitization Corporation, Tobacco Settlement Asset-Backed Bonds | 5.75 | 6/1/47 | 7,050,000 | 5,262,684 |
| Golden State Tobacco Securitization Corporation, Tobacco Settlement Asset-Backed Bonds (Prerefunded) | 7.80 | 6/1/13 | 8,100,000 a | 9,786,015 |
| Golden State Tobacco Securitization Corporation, Tobacco Settlement Asset-Backed Bonds (Prerefunded) Sacramento County, | 7.90 | 6/1/13 | 2,000,000 a | 2,422,640 |

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|---|------|---------|--------------|------------|
| Airport System Subordinate and Passenger Facility Charges Grant Revenue | 6.00 | 7/1/35 | 6,250,000 | 6,732,312 |
| San Diego Public Facilities Financing Authority, Senior Sewer Revenue | 5.25 | 5/15/34 | 2,500,000 | 2,576,350 |
| Tuolumne Wind Project Authority, Revenue (Tuolumne Company Project) | 5.88 | 1/1/29 | 3,500,000 | 3,817,765 |
| Colorado--4.7% | | | | |
| Beacon Point Metropolitan District, GO | 6.25 | 12/1/35 | 2,000,000 | 1,594,180 |
| Colorado Educational and Cultural Facilities Authority, Charter School Revenue (American Academy Project) | 8.00 | 12/1/40 | 3,500,000 | 4,053,350 |
| Colorado Health Facilities Authority, Revenue (American Baptist Homes of the Midwest Obligated Group) | 5.90 | 8/1/37 | 3,000,000 | 2,318,970 |
| Colorado Housing and Finance Authority, Single Family Program Senior and Subordinate Bonds (Collateralized; FHA) | 6.60 | 8/1/32 | 1,375,000 | 1,458,985 |
| Northwest Parkway Public Highway Authority, Revenue (Prerefunded) | 7.13 | 6/15/11 | 10,455,000 a | 11,615,087 |
| Southlands Metropolitan District Number 1, GO (Prerefunded) | 7.13 | 12/1/14 | 2,000,000 a | 2,515,040 |
| Florida--4.9% | | | | |
| Clearwater, Water and Sewer Revenue | 5.25 | 12/1/39 | 5,000,000 | 5,155,750 |
| Greater Orlando Aviation Authority, Airport Facilities Revenue | 6.25 | 10/1/20 | 8,000,000 | 8,956,320 |
| Orange County Health Facilities Authority, HR (Orlando Regional Healthcare System) | 6.00 | 10/1/26 | 4,105,000 | 4,154,588 |
| Orange County School Board, COP (Master Lease Purchase | | | | |

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|--|-------|---------|-------------|-----------|
| Agreement) (Insured; Assured Guaranty Municipal Corp.) | 5.50 | 8/1/34 | 6,000,000 | 6,272,880 |
| Georgia--6.2% | | | | |
| Atlanta, Water and Wastewater Revenue | 6.00 | 11/1/27 | 6,000,000 | 6,413,040 |
| Atlanta, Water and Wastewater Revenue (Insured; Assured Guaranty Municipal Corp.) | 5.25 | 11/1/34 | 6,000,000 | 6,171,360 |
| Brooks County Development Authority, Senior Health and Housing Facilities Revenue (Presbyterian Home, Quitman, Inc.) (Collateralized; GNMA) | 5.70 | 1/20/39 | 4,445,000 | 4,591,107 |
| Fulton County Development Authority, Revenue (Georgia Tech North Avenue Apartments Project) (Insured; XLCA) | 5.00 | 6/1/32 | 2,500,000 | 2,562,150 |
| 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 | 6,293,820 |
| Milledgeville-Baldwin County Development Authority, Revenue (Georgia College and State Foundation) | 6.00 | 9/1/13 | 2,090,000 | 2,453,535 |
| Milledgeville-Baldwin County Development Authority, Revenue (Georgia College and State Foundation) (Prerefunded) | 6.00 | 9/1/14 | 2,000,000 a | 2,419,140 |
| Hawaii--.2% | | | | |
| Hawaii Department of Transportation, Special Facility Revenue (Caterair International Corporation) | 10.13 | 12/1/10 | 1,200,000 | 1,178,148 |
| Idaho--1.0% | | | | |
| Power County Industrial Development Corporation, SWDR (FMC Corporation Project) | 6.45 | 8/1/32 | 5,000,000 | 5,001,150 |

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Illinois--6.9%

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|--|------|----------|--------------|------------|
| Chicago, GO (Insured; FGIC) (Prerefunded) | 6.13 | 7/1/10 | 14,565,000 a | 15,138,133 |
| Chicago, SFMR (Collateralized: FHLMC, FNMA and GNMA) | 6.55 | 4/1/33 | 1,840,000 | 1,952,387 |
| Chicago, Wastewater Transmission Revenue (Insured; National Public Finance Guarantee Corp.) (Prerefunded) | 6.00 | 1/1/10 | 3,000,000 a | 3,030,000 |
| Illinois Health Facilities Authority, Revenue (Advocate Health Care Network) (Prerefunded) | 6.13 | 11/15/10 | 4,020,000 a | 4,224,899 |
| Illinois Health Facilities Authority, Revenue (Swedish American Hospital) (Prerefunded) | 6.88 | 5/15/10 | 4,940,000 a | 5,099,760 |
| 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 | 5,380,060 |

Indiana--2.2%

| | | | | |
|---|------|---------|-------------|-----------|
| Franklin Township School Building Corporation, First Mortgage Bonds (Prerefunded) | 6.13 | 7/15/10 | 6,500,000 a | 6,833,320 |
| Petersburg, SWDR (Indianapolis Power and Light Company Project) | 6.38 | 11/1/29 | 4,150,000 | 4,105,844 |

Kansas--2.6%

| | | | | |
|---|------|---------|-----------|-----------|
| Kansas Development Finance Authority, Health Facilities Revenue (Sisters of Charity of Leavenworth Health Services Corporation) | 6.25 | 12/1/28 | 3,000,000 | 3,046,380 |
| Sedgwick and Shawnee Counties, SFMR (Mortgage-Backed | | | | |

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|--|------|----------|-----------|-----------|
| Securities Program) (Collateralized: FNMA and GNMA) Sedgwick and Shawnee Counties, SFMR (Mortgage-Backed Securities Program) (Collateralized: FNMA and GNMA) Sedgwick and Shawnee Counties, SFMR (Mortgage-Backed Securities Program) (Collateralized: FNMA and GNMA) | 6.30 | 12/1/32 | 2,680,000 | 2,727,784 |
| Securities Program) (Collateralized: FNMA and GNMA) Sedgwick and Shawnee Counties, SFMR (Mortgage-Backed Securities Program) (Collateralized: FNMA and GNMA) Sedgwick and Shawnee Counties, SFMR (Mortgage-Backed Securities Program) (Collateralized: FNMA and GNMA) | 6.45 | 12/1/33 | 5,300,000 | 5,628,282 |
| Securities Program) (Collateralized: FNMA and GNMA) Sedgwick and Shawnee Counties, SFMR (Mortgage-Backed Securities Program) (Collateralized: FNMA and GNMA) | 5.70 | 12/1/35 | 1,520,000 | 1,574,994 |
| Kentucky--1.9% | | | | |
| Kentucky Area Development Districts Financing Trust, COP (Lease Acquisition Program) Louisville/Jefferson County Metro Government, Health Facilities Revenue (Jewish Hospital and Saint Mary's HealthCare, Inc. Project) | 5.50 | 5/1/27 | 2,000,000 | 2,034,020 |
| Paducah Electric Plant Board, Revenue (Insured; Assured Guaranty Municipal Corp.) | 6.13 | 2/1/37 | 2,300,000 | 2,379,028 |
| Guaranty Municipal Corp.) | 5.25 | 10/1/35 | 5,000,000 | 5,185,000 |
| Louisiana--1.9% | | | | |
| Lakeshore Villages Master Community Development District, Special Assessment Revenue | 5.25 | 7/1/17 | 2,979,000 | 2,459,313 |
| Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue (Westlake Chemical Corporation Projects) | 6.75 | 11/1/32 | 7,000,000 | 7,134,050 |
| Maine--.6% | | | | |
| Maine Housing Authority, Mortgage Purchase Bonds | 5.30 | 11/15/23 | 2,825,000 | 2,859,211 |
| Maryland--1.8% | | | | |
| Maryland Community Development Administration, Department of Housing and Community Development, Residential | | | | |

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|---|------|----------|-------------|-----------|
| Revenue | 5.75 | 9/1/37 | 2,180,000 | 2,282,155 |
| Maryland Economic Development Corporation, Senior Student Housing Revenue (University of Maryland, Baltimore Project) | 5.75 | 10/1/33 | 4,590,000 | 3,153,284 |
| Maryland Economic Development Corporation, Student Housing Revenue (University of Maryland, College Park Project) (Prerefunded) | 6.50 | 6/1/13 | 3,000,000 a | 3,545,610 |
| Massachusetts--3.3% | | | | |
| Massachusetts Health and Educational Facilities Authority, Revenue (Civic Investments Issue) (Prerefunded) | 9.00 | 12/15/12 | 1,500,000 a | 1,807,080 |
| Massachusetts Health and Educational Facilities Authority, Revenue (Partners HealthCare System Issue) | 5.75 | 7/1/32 | 185,000 | 190,184 |
| Massachusetts Health and Educational Facilities Authority, Revenue (Suffolk University Issue) | 6.25 | 7/1/30 | 5,500,000 | 5,810,420 |
| Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue (Insured; AMBAC) | 5.50 | 7/1/40 | 4,000,000 | 3,239,480 |
| Massachusetts Industrial Finance Agency, RRR (Ogden Haverhill Project) | 5.60 | 12/1/19 | 6,000,000 | 5,634,420 |
| Michigan--11.3% | | | | |
| Charyl Stockwell Academy, COP | 5.90 | 10/1/35 | 2,580,000 | 1,989,954 |
| Detroit, Sewage Disposal System Senior Lien Revenue (Insured; Assured Guaranty Municipal Corp.) | 7.00 | 7/1/27 | 2,500,000 | 2,883,675 |
| Detroit, Sewage Disposal System Senior | | | | |

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|--|------|----------|------------|------------|
| Lien Revenue (Insured; Assured Guaranty Municipal Corp.) | 7.50 | 7/1/33 | 5,700,000 | 6,776,730 |
| Detroit School District, School Building and Site Improvement Bonds (GO - Unlimited Tax) (Insured; FGIC) | 5.00 | 5/1/28 | 6,930,000 | 6,750,998 |
| Kent Hospital Finance Authority, Revenue (Metropolitan Hospital Project) | 6.00 | 7/1/35 | 5,930,000 | 4,879,323 |
| Kent Hospital Finance Authority, Revenue (Metropolitan Hospital Project) | 6.25 | 7/1/40 | 3,000,000 | 2,512,680 |
| Michigan Hospital Finance Authority, HR (Henry Ford Health System) | 5.63 | 11/15/29 | 5,000,000 | 4,996,650 |
| Michigan Strategic Fund, LOR (The Detroit Edison Company Exempt Facilities Project) (Insured; XLCA) | 5.25 | 12/15/32 | 3,000,000 | 3,001,530 |
| Michigan Strategic Fund, SWDR (Genesee Power Station Project) | 7.50 | 1/1/21 | 12,400,000 | 10,859,796 |
| Royal Oak Hospital Finance Authority, HR (William Beaumont Hospital Obligated Group) | 8.25 | 9/1/39 | 5,500,000 | 6,402,990 |
| 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 | 5,855,430 |
| Minnesota--4.1% | | | | |
| Dakota County Community Development Agency, SFMR (Mortgage-Backed Securities Program) (Collateralized: FHLMC, FNMA and GNMA) | 5.15 | 12/1/38 | 2,236,885 | 2,300,838 |
| Dakota County Community Development Agency, SFMR (Mortgage-Backed Securities Program) (Collateralized: | | | | |

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|---|------|----------|------------|------------|
| FHLMC, FNMA and GNMA) Minneapolis, Health Care System Revenue (Fairview Health Services) (Insured; Assured Guaranty Municipal Corp.) | 5.30 | 12/1/39 | 2,315,235 | 2,401,292 |
| North Oaks, Senior Housing Revenue (Presbyterian Homes of North Oaks, Inc. Project) | 6.50 | 11/15/38 | 5,000,000 | 5,584,950 |
| Saint Paul Housing and Redevelopment Authority, Hospital Facility Revenue (HealthEast Project) | 6.25 | 10/1/47 | 5,265,000 | 4,852,645 |
| Winona, Health Care Facilities Revenue (Winona Health Obligated Group) | 6.00 | 11/15/35 | 250,000 | 223,005 |
| Mississippi--3.8% Clairborne County, PCR (System Energy Resources, Inc. Project) | 6.00 | 7/1/26 | 5,000,000 | 5,039,100 |
| Mississippi Business Finance Corporation, PCR (System Energy Resources, Inc. Project) | 6.20 | 2/1/26 | 4,545,000 | 4,512,321 |
| Missouri--3.1% Missouri Development Finance Board, Infrastructure Facilities Revenue (Branson Landing Project) | 5.88 | 4/1/22 | 14,310,000 | 14,308,569 |
| Missouri Development Finance Board, Infrastructure Facilities Revenue (Branson Landing Project) | 5.38 | 12/1/27 | 2,000,000 | 1,991,940 |
| Missouri Development Finance Board, Infrastructure Facilities Revenue (Independence, Crackerneck Creek Project) | 5.50 | 12/1/32 | 4,500,000 | 4,396,680 |
| Missouri Development Finance Board, Infrastructure Facilities Revenue (Independence, Crackerneck Creek Project) | 5.00 | 3/1/28 | 2,000,000 | 1,999,860 |
| Missouri Health and Educational Facilities Authority, Health | | | | |

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| Facilities Revenue (Saint Anthony's Medical Center) (Prerefunded) | 6.25 | 12/1/10 | 6,750,000 a | 7,168,500 |
| Montana--.2% | | | | |
| Montana Board of Housing, SFMR | 6.45 | 6/1/29 | 845,000 | 860,016 |
| Nevada--3.6% | | | | |
| Clark County, IDR (Nevada Power Company Project) | 5.60 | 10/1/30 | 6,800,000 | 6,252,328 |
| Washoe County, GO Convention Center Revenue (Reno-Sparks Convention and Visitors Authority) (Insured; Assured Guaranty Municipal Corp.) (Prerefunded) | 6.40 | 1/1/10 | 12,000,000 a | 12,000,000 |
| 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 | 7,078,400 |
| New Hampshire Health and Educational Facilities Authority, Revenue (Exeter Project) | 6.00 | 10/1/24 | 1,000,000 | 1,027,670 |
| New Hampshire Health and Educational Facilities Authority, Revenue (Exeter Project) | 5.75 | 10/1/31 | 1,000,000 | 1,018,810 |
| New Hampshire Industrial Development Authority, PCR (Connecticut Light and Power Company Project) | 5.90 | 11/1/16 | 5,000,000 | 5,005,100 |
| New Jersey--3.4% | | | | |
| New Jersey Economic Development Authority, Cigarette Tax Revenue | 5.75 | 6/15/34 | 5,500,000 | 5,203,495 |
| New Jersey Higher Education Student Assistance Authority, Student Loan Revenue (Insured; | | | | |

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|---|------|--------|-------------|-----------|
| Assured Guaranty Municipal Corp.) | 6.13 | 6/1/30 | 5,000,000 | 5,297,800 |
| Tobacco Settlement Financing Corporation of New Jersey, Tobacco Settlement | | | | |
| Asset-Backed Bonds (Prerefunded) | 7.00 | 6/1/13 | 5,640,000 a | 6,732,806 |
| New Mexico--1.5% | | | | |
| New Mexico Hospital Equipment Loan Council, Hospital System Revenue (Presbyterian Healthcare Services) | 5.00 | 8/1/39 | 5,500,000 | 5,432,790 |
| New Mexico Mortgage Finance Authority, Single Family Mortgage Program Revenue (Collateralized: FHLMC, FNMA and GNMA) | 7.00 | 9/1/31 | 845,000 | 856,576 |
| New Mexico Mortgage Finance Authority, Single Family Mortgage Program Revenue (Collateralized: FHLMC, FNMA and GNMA) | 6.15 | 7/1/35 | 1,040,000 | 1,094,974 |
| New York--4.1% | | | | |
| New York City Industrial Development Agency, Liberty Revenue (7 World Trade Center Project) | 6.25 | 3/1/15 | 3,275,000 | 3,237,632 |
| New York City Industrial Development Agency, PILOT Revenue (Yankee Stadium Project) (Insured; Assured Guaranty Municipal Corp.) | 7.00 | 3/1/49 | 5,000,000 | 5,763,900 |
| 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 | 1,015,610 |
| Tobacco Settlement Financing Corporation of New York, Asset-Backed Revenue Bonds (State Contingency Contract | | | | |

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|--|------|----------|-------------|-----------|
| Secured) (Insured; AMBAC) | 5.25 | 6/1/21 | 5,000,000 | 5,275,700 |
| Triborough Bridge and Tunnel Authority, Revenue | 5.25 | 11/15/30 | 5,220,000 | 5,453,595 |
| North Carolina--.6% | | | | |
| North Carolina Housing Finance Agency, Home Ownership Revenue | 5.88 | 7/1/31 | 3,130,000 | 3,131,565 |
| North Dakota--.1% | | | | |
| North Dakota Housing Finance Agency, Home Mortgage Revenue (Housing Finance Program) | 6.15 | 7/1/31 | 320,000 | 336,176 |
| Ohio--3.2% | | | | |
| Buckeye Tobacco Settlement Financing Authority, Tobacco Settlement Asset-Backed Bonds | 5.88 | 6/1/30 | 3,000,000 | 2,560,920 |
| 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 | 12/1/29 | 3,955,000 b | 1,442,151 |
| 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 b | 1,255,673 |
| Ohio Air Quality Development Authority, Air Quality Revenue (Ohio Valley Electric Corporation Project) | 5.63 | 10/1/19 | 5,900,000 | 6,048,975 |
| Port of Greater Cincinnati Development Authority, Tax Increment Development Revenue (Fairfax Village Red Bank Infrastructure Project) | 5.63 | 2/1/36 | 3,000,000 c | 2,122,170 |
| Toledo Lucas County Port Authority, Airport Revenue (Baxter Global Project) | 6.25 | 11/1/13 | 2,900,000 | 2,723,071 |

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Oklahoma--2%

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| Oklahoma Housing Finance Agency, SFMR (Homeownership Loan Program) | 7.55 | 9/1/28 | 675,000 | 685,166 |
|--|------|--------|---------|---------|

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|---|------|--------|---------|---------|
| Oklahoma Housing Finance Agency, SFMR (Homeownership Loan Program) (Collateralized: FNMA and GNMA) | 7.55 | 9/1/27 | 220,000 | 226,547 |
|---|------|--------|---------|---------|

Oregon--1.2%

| | | | | |
|--|------|--------|-----------|-----------|
| Multnomah County Hospital Facilities Authority, Revenue (Adventist Health System/West) Warm Springs Reservation | 5.13 | 9/1/40 | 3,500,000 | 3,428,180 |
|--|------|--------|-----------|-----------|

| | | | | |
|---|------|---------|-----------|-----------|
| Confederated Tribes, Hydroelectric Revenue (Pelton Round Butte Project) | 6.38 | 11/1/33 | 2,500,000 | 2,500,275 |
|---|------|---------|-----------|-----------|

Pennsylvania--4%

| | | | | |
|---|------|--------|-----------|-----------|
| Philadelphia Authority for Industrial Development, Revenue (Please Touch Museum Project) | 5.25 | 9/1/31 | 2,500,000 | 2,224,200 |
|---|------|--------|-----------|-----------|

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 | 5,642,350 |
|---|------|---------|-----------|-----------|

South Carolina--2.2%

| | | | | |
|---|------|--------|------------|------------|
| South Carolina Public Service Authority, Revenue Obligations | 5.50 | 1/1/38 | 10,000,000 | 10,860,600 |
|---|------|--------|------------|------------|

Tennessee--4.3%

| | | | | |
|---|------|--------|-------------|-----------|
| Johnson City Health and Educational Facilities Board, Hospital First Mortgage Revenue (Mountain States Health Alliance) (Prerefunded) | 7.50 | 7/1/12 | 5,000,000 a | 5,663,550 |
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Johnson City Health and
Educational Facilities Board,

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|--|------|---------|--------------|------------|
| Hospital First Mortgage Revenue (Mountain States Health Alliance) (Prerefunded) | 7.50 | 7/1/12 | 3,000,000 a | 3,398,130 |
| Memphis Center City Revenue Finance Corporation, Sports Facility Revenue (Memphis Redbirds Baseball Foundation Project) | 6.50 | 9/1/28 | 10,000,000 d | 4,650,100 |
| Metropolitan Government of Nashville and Davidson County Health and Educational Facilities Board, Revenue (The Vanderbilt University) | 5.50 | 10/1/34 | 7,000,000 | 7,777,630 |
| Texas--15.9% | | | | |
| Austin Convention Enterprises Inc., Convention Center Hotel First Tier Revenue (Prerefunded) | 6.70 | 1/1/11 | 4,000,000 a | 4,253,120 |
| Austin Convention Enterprises, Inc., Convention Center Hotel Second Tier Revenue | 5.75 | 1/1/34 | 3,000,000 c | 2,364,180 |
| Brazos River Authority, PCR (TXU Electric Company Project) | 8.25 | 5/1/33 | 5,000,000 c | 3,353,300 |
| 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 | 3,010,800 |
| Dallas Area Rapid Transit, Senior Lien Sales Tax Revenue | 5.25 | 12/1/48 | 10,000,000 | 10,495,300 |
| Harris County Health Facilities Development Corporation, HR (Memorial Hermann Healthcare System) | 7.25 | 12/1/35 | 2,000,000 | 2,249,960 |
| Harris County Health Facilities Development Corporation, HR (Memorial Hermann Healthcare System) (Prerefunded) | 6.38 | 6/1/11 | 8,500,000 a | 9,273,755 |
| Houston, Airport System Special | | | | |

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|--|---------|-----------|--------------|------------|
| Facilities Revenue (Continental Airlines, Inc. Terminal E Project) Houston, | 7.00 | 7/1/29 | 1,600,000 | 1,540,864 |
| Combined Utility System First Lien Revenue (Insured; Assured Guaranty Municipal Corp.) North Texas Tollway Authority, | 6.00 | 11/15/36 | 5,000,000 | 5,676,550 |
| First Tier System Revenue (Insured; Assured Guaranty Municipal Corp.) North Texas Tollway Authority, | 5.75 | 1/1/40 | 10,300,000 | 10,887,718 |
| Second Tier System Revenue Sabine River Authority, | 5.75 | 1/1/38 | 5,500,000 | 5,591,575 |
| PCR (TXU Electric Company Project) Sam Rayburn Municipal Power Agency, Power Supply System Revenue | 6.45 | 6/1/21 | 11,300,000 | 6,985,208 |
| 5.75 | 10/1/21 | 6,000,000 | 6,133,860 | |
| Texas Department of Housing and Community Affairs, Home Mortgage Revenue (Collateralized: FHLMC, FNMA and GNMA) Texas Turnpike Authority, | 12.58 | 7/2/24 | 750,000 e | 846,668 |
| Central Texas Turnpike System Revenue (Insured; AMBAC) | 5.75 | 8/15/38 | 7,100,000 | 7,147,428 |
| Vermont--1% Vermont Housing Finance Agency, SFHR (Insured; Assured Guaranty Municipal Corp.) | 6.40 | 11/1/30 | 590,000 | 602,833 |
| Virginia--2.2% Greater Richmond Convention Center Authority, Hotel Tax Revenue (Convention Center Expansion Project) (Prerefunded) Pittsylvania County Industrial Development Authority, Exempt Facility Revenue (Multitrade of Pittsylvania County, L.P. | 6.25 | 6/15/10 | 10,500,000 a | 10,892,175 |

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| | | | | |
|---|------|----------|--------------|------------|
| Project) | 7.65 | 1/1/10 | 200,000 | 200,000 |
| Washington--2.7% | | | | |
| Washington Health Care Facilities Authority, Mortgage Revenue (Highline Medical Center) (Collateralized; FHA) | 6.25 | 8/1/36 | 6,000,000 | 6,254,280 |
| Washington Higher Education Facilities Authority, Revenue (Seattle University Project) (Insured; AMBAC) | 5.25 | 11/1/37 | 4,210,000 | 4,258,205 |
| Washington Housing Finance Commission, Revenue (Single-Family Program) (Collateralized: FHLMC, FNMA and GNMA) | 5.15 | 6/1/37 | 3,000,000 | 3,019,620 |
| West Virginia--1.4% | | | | |
| The County Commission of Pleasants County, PCR (Allegheny Energy Supply Company, LLC Pleasants Station Project) | 5.25 | 10/15/37 | 5,000,000 | 4,622,200 |
| West Virginia Water Development Authority, Water Development Revenue (Insured; AMBAC) | 6.38 | 7/1/39 | 2,250,000 | 2,281,703 |
| Wisconsin--7.9% | | | | |
| Badger Tobacco Asset Securitization Corporation, Tobacco Settlement Asset-Backed Bonds | 6.13 | 6/1/27 | 8,425,000 | 9,132,953 |
| Badger Tobacco Asset Securitization Corporation, Tobacco Settlement Asset-Backed Bonds (Prerefunded) | 7.00 | 6/1/12 | 22,995,000 a | 26,190,615 |
| Madison, IDR (Madison Gas and Electric Company Projects) | 5.88 | 10/1/34 | 2,390,000 | 2,412,514 |
| Wisconsin Health and Educational Facilities Authority, Revenue (Aurora Health Care, Inc.) | 6.40 | 4/15/33 | 2,000,000 | 2,041,240 |
| Wyoming--1.9% | | | | |

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| | | | | |
|--|----------------------------|--------------------------|----------------------------------|--------------------|
| Sweetwater County, SWDR (FMC Corporation Project) | 5.60 | 12/1/35 | 4,500,000 | 4,068,135 |
| Wyoming Municipal Power Agency, Power Supply System Revenue | 5.50 | 1/1/33 | 2,360,000 | 2,440,169 |
| Wyoming Municipal Power Agency, Power Supply System Revenue | 5.38 | 1/1/42 | 2,750,000 | 2,791,965 |
| U.S. Related--5.2% | | | | |
| Government of Guam, LOR (Section 30) | 5.75 | 12/1/34 | 2,000,000 | 2,017,940 |
| Guam Housing Corporation, SFMR (Guaranteed Mortgage-Backed Securities Program) (Collateralized; FHLMC) | 5.75 | 9/1/31 | 965,000 | 1,038,668 |
| Puerto Rico Commonwealth, Public Improvement GO | 5.50 | 7/1/32 | 2,000,000 | 1,927,560 |
| Puerto Rico Commonwealth, Public Improvement GO | 6.00 | 7/1/39 | 3,500,000 | 3,515,085 |
| Puerto Rico Highways and Transportation Authority, Transportation Revenue (Prerefunded) | 6.00 | 7/1/10 | 6,000,000 a | 6,230,160 |
| Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue (First Subordinate Series) | 6.00 | 8/1/42 | 11,000,000 | 11,429,770 |
| Total Long-Term Municipal Investments | | | | 750,418,482 |
| (cost \$738,994,486) | | | | |
| Short-Term Municipal Investments--2.7% | Coupon Rate (%) | Maturity Date | Principal Amount (\$) | Value (\$) |
| Massachusetts--.7% | | | | |
| Massachusetts Health and Educational Facilities Authority, Revenue (Harvard University Issue) | 0.20 | 1/1/10 | 3,500,000 f | 3,500,000 |
| New York--2.0% | | | | |
| New York City, GO Notes (LOC; JPMorgan Chase Bank) | 0.25 | 1/1/10 | 10,000,000 f | 10,000,000 |
| Total Short-Term Municipal Investments | | | | |

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| | | |
|---|----------------|----------------------|
| (cost \$13,500,000) | | 13,500,000 |
| Total Investments (cost \$752,494,486) | 152.3% | 763,918,482 |
| Cash and Receivables (Net) | 4.5% | 22,777,772 |
| Preferred Stock, at redemption value | (56.8%) | (285,000,000) |
| Net Assets Applicable to Common Shareholders | 100.0% | 501,696,254 |

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

c Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2009, these securities had a total market value of \$7,839,650 or 1.6% of net assets Applicable to Common Shareholders.

d Non-income producing--security in default.

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

f Variable rate demand note - rate shown is the interest rate in effect at December 31, 2009. Maturity date represents the next demand date, or the ultimate maturity date if earlier.

At December 31, 2009, the aggregate cost of investment securities for income tax purposes was \$752,494,486. Net unrealized appreciation on investments was \$11,423,996 of which \$37,283,867 related to appreciated investment securities and \$25,859,871 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 |

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| | | | |
|--------------|--|---------------|---------------------------------------|
| 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 | 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 | | |

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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 December 31, 2009 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 | - | 763,918,482 | - | 763,918,482 |

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The Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) has become 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 ASC has superseded all existing non-SEC accounting and reporting standards. 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 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 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 about credit-risk-related contingent features in derivative agreements. The fund held no derivatives during the period ended December 31, 2009. 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.

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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: February 19, 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: February 19, 2010

By: /s/ James Windels
James Windels
Treasurer

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Date: February 19, 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)

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