

DREYFUS STRATEGIC MUNICIPALS INC  
Form N-Q  
August 21, 2012

**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)

Janette E. Farragher, 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:      6/30/2012

**FORM N-Q**

**Item 1. Schedule of Investments.**

---

**STATEMENT OF INVESTMENTS****Dreyfus Strategic Municipals, Inc.****June 30, 2012 (Unaudited)**

<b>Long-Term Municipal Investments--150.5%</b>	<b>Coupon Rate (%)</b>	<b>Maturity Date</b>	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
<b>Alabama--.7%</b>				
Jefferson County, Limited Obligation School Warrants	5.25	1/1/17	2,020,000	2,024,060
Jefferson County, Limited Obligation School Warrants	5.00	1/1/24	2,000,000	1,937,080
<b>Alaska--1.7%</b>				
Northern Tobacco Securitization Corporation of Alaska, Tobacco Settlement Asset-Backed Bonds	5.00	6/1/46	12,190,000	9,232,218
<b>Arizona--6.7%</b>				
Apache County Industrial Development Authority, PCR (Tucson Electric Power Company Project)	4.50	3/1/30	4,000,000	4,096,280
Arizona Housing Finance Authority, SFMR (Mortgage-Backed Securities Program) (Collateralized: FHLMC, FNMA and GNMA)	5.55	12/1/41	4,705,000	5,003,109
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	18,912,499
Glendale Western Loop 101 Public Facilities Corporation, Third Lien Excise Tax Revenue	6.25	7/1/38	5,000,000	5,312,450
Pima County Industrial Development Authority, Education Revenue				

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

(American Charter Schools)

Foundation Project)	5.63	7/1/38	3,410,000	3,141,906
Salt Verde Financial Corporation, Senior Gas Revenue	5.00	12/1/37	500,000	507,225
<b>California--18.9%</b>				
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	5,921,836
California, GO (Various Purpose)	5.75	4/1/31	10,800,000	12,499,704
California, GO (Various Purpose)	6.50	4/1/33	10,000,000	12,108,300
California, GO (Various Purpose)	6.00	11/1/35	7,500,000	8,866,200
California State Public Works Board, LR (The Regents of the University of California) (Various University of California Projects)	5.00	4/1/34	3,495,000	3,780,472
California Statewide Communities Development Authority, Revenue (Bentley School)	7.00	7/1/40	2,090,000	2,238,474
California Statewide Communities Development Authority, Revenue (Bentley School)	0.00	7/1/50	5,910,000 c	250,052
California Statewide Communities Development Authority, Student Housing Revenue (CHF-Irvine, LLC-UCI East Campus Apartments, Phase II)	5.75	5/15/32	2,000,000	2,124,560
Golden State Tobacco Securitization Corporation, Tobacco Settlement Asset-Backed Bonds	4.50	6/1/27	2,000,000	1,653,240
Golden State Tobacco Securitization Corporation,				

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

Tobacco Settlement Asset-Backed Bonds (Prerefunded)	7.80	6/1/13	8,100,000 d	8,664,570
<hr/>				
Golden State Tobacco Securitization Corporation, Tobacco Settlement Asset-Backed Bonds (Prerefunded)	7.90	6/1/13	2,000,000 d	2,140,240
JPMorgan Chase Putters/Drivers Trust (California Educational Facilities Authority, Revenue (University of Southern California))	5.25	10/1/16	10,100,000 a,b	11,664,692
Los Angeles Department of Water and Power, Water System Revenue Sacramento County, Airport System Subordinate and Passenger Facility Charges Grant Revenue	5.00	7/1/43	5,000,000	5,599,350
San Buenaventura, Revenue (Community Memorial Health System)	6.00	7/1/35	6,250,000	7,131,500
San Diego Public Facilities Financing Authority, Senior Sewer Revenue	7.50	12/1/41	2,000,000	2,388,580
Sonoma-Marin Area Rail Transit District, Measure Q Sales Tax Revenue	5.25	5/15/34	2,500,000	2,829,725
Tobacco Securitization Authority of Southern California, Tobacco Settlement Asset-Backed Bonds (San Diego County Tobacco Asset Securitization Corporation)	5.00	3/1/27	4,000,000	4,676,320
Tuolumne Wind Project Authority, Revenue (Tuolumne Company Project)	5.88	1/1/29	3,500,000	4,116,700
<b>Colorado--2.7%</b>				

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

Beacon Point Metropolitan District, GO	6.25	12/1/35	2,000,000	2,013,920
Colorado Educational and Cultural Facilities Authority, Charter School Revenue (American Academy Project)	8.00	12/1/40	3,500,000	4,280,850
Colorado Health Facilities Authority, Revenue (Catholic Health Initiatives)	5.00	2/1/41	5,000,000	5,415,050
Colorado Housing and Finance Authority, Single Family Program Senior and Subordinate Bonds (Collateralized; FHA)	6.60	8/1/32	840,000	900,203
Southlands Metropolitan District Number 1, GO (Prerefunded)	7.13	12/1/14	2,000,000 d	2,319,920
<b>Delaware--1.0%</b>				
Delaware Economic Development Authority, Exempt Facility Revenue (Indian River Power LLC Project)	5.38	10/1/45	5,000,000	5,266,800
<b>Florida--6.5%</b>				
Citizens Property Insurance Corporation, Personal Lines Account/Commercial Lines Account Senior Secured Revenue Clearwater, Water and Sewer Revenue Greater Orlando Aviation Authority, Airport Facilities Revenue	5.00	6/1/22	5,465,000	6,126,593
Mid-Bay Bridge Authority, Springing Lien Revenue	5.25	12/1/39	5,000,000	5,610,850
Saint Johns County Industrial Development Authority, Revenue (Presbyterian Retirement Communities Project)	6.25	10/1/20	8,000,000	9,851,840
	7.25	10/1/34	6,000,000	7,398,660
	6.00	8/1/45	6,500,000	7,120,035
<b>Georgia--7.1%</b>				
Atlanta,				

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

Airport General Revenue Atlanta,	5.00	1/1/26	5,000,000	5,480,150
Water and Wastewater Revenue Atlanta,	6.00	11/1/27	6,000,000	7,140,540
Water and Wastewater Revenue (Insured; Assured Guaranty  Municipal Corp.)	5.25	11/1/34	4,000,000	4,486,520
Brooks County Development Authority, Senior Health and Housing Facilities Revenue (Presbyterian Home, Quitman, Inc.) (Collateralized; GNMA)	5.70	1/20/39	4,445,000	4,680,718
DeKalb County Hospital Authority, RAC (DeKalb Medical Center, Inc. Project)	6.13	9/1/40	7,765,000	8,588,556
Fulton County Development Authority, Revenue (Georgia Tech North Avenue Apartments Project) (Insured; XLCA)	5.00	6/1/32	2,300,000	2,433,883
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	6,540,660
<b>Hawaii--.9%</b> Hawaii Department of Budget and Finance, Special Purpose Revenue (Hawai'i Pacific Health Obligated Group)	5.75	7/1/40	4,415,000	4,846,301
<b>Idaho--.9%</b> Power County Industrial Development Corporation, SWDR (FMC Corporation Project)	6.45	8/1/32	5,000,000	5,007,650
<b>Illinois--4.1%</b> Chicago, General Airport Third Lien Revenue (Chicago O'Hare International Airport)	5.63	1/1/35	5,000,000	5,753,950

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

Chicago,				
Sales Tax Revenue	5.25	1/1/38	3,500,000	3,932,915
Greater Chicago Metropolitan Water Reclamation District, GO Capital Improvement Limited Tax Bonds	5.00	12/1/32	7,500,000	8,666,400
Railsplitter Tobacco Settlement Authority, Tobacco Settlement				

---

Revenue	6.00	6/1/28	4,000,000	4,558,160
---------	------	--------	-----------	-----------

**Indiana--2.4%**

Indiana Finance Authority, Educational Facilities Revenue (Butler University Project)	5.00	2/1/32	2,110,000	2,229,236
---	------	--------	-----------	-----------

Indiana Finance Authority, Midwestern Disaster Relief Revenue (Ohio Valley Electric Corporation Project)	5.00	6/1/39	5,000,000	5,097,800
---	------	--------	-----------	-----------

Indiana Finance Authority, Revenue (Marquette Project)	5.00	3/1/39	1,400,000	1,396,836
---	------	--------	-----------	-----------

Indianapolis Local Public Improvement Bond Bank, Revenue (Indianapolis Airport Authority Project) (Insured; AMBAC)	5.00	1/1/36	4,500,000	4,649,040
--	------	--------	-----------	-----------

**Iowa--.3%**

Tobacco Settlement Authority of Iowa, Tobacco Settlement Asset-Backed Bonds	5.60	6/1/34	2,000,000	1,784,680
---	------	--------	-----------	-----------

**Kansas--.2%**

Sedgwick and Shawnee Counties, SFMR (Mortgage-Backed Securities Program) (Collateralized: FNMA and GNMA)	5.70	12/1/35	1,040,000	1,097,439
---	------	---------	-----------	-----------

**Kentucky--.5%**

Louisville/Jefferson County Metro Government, Health Facilities Revenue (Jewish Hospital and Saint Mary's HealthCare, Inc.				
---	--	--	--	--



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

Project) (Prerefunded)	6.13	2/1/18	2,300,000 d	2,944,046
<b>Louisiana--2.2%</b>				
Jefferson Parish Hospital Service District Number 2, HR (East Jefferson General Hospital)	6.25	7/1/31	3,000,000	3,424,560
Lakeshore Villages Master Community Development District, Special Assessment Revenue	5.25	7/1/17	2,979,000 e	1,192,017
Louisiana Local Government				

Environmental Facilities and Community Development Authority, Revenue (Westlake Chemical Corporation Projects)	6.75	11/1/32	7,000,000	7,827,540
--	------	---------	-----------	-----------

**Maine--.7%**

Maine Health and Higher Educational Facilities Authority, Revenue (MaineGeneral Medical Center Issue)	7.50	7/1/32	3,000,000	3,662,850
---	------	--------	-----------	-----------

**Maryland--1.1%**

Maryland Economic Development Corporation, Senior Student Housing Revenue (University of Maryland, Baltimore Project)	5.75	10/1/33	4,590,000	3,106,604
---	------	---------	-----------	-----------

Maryland Economic Development Corporation, Student Housing Revenue (University of Maryland, College Park Project) (Prerefunded)	6.50	6/1/13	3,000,000 d	3,172,740
---	------	--------	-------------	-----------

**Massachusetts--10.1%**

Barclays Capital Municipal Trust Receipts (Massachusetts Health and Educational Facilities Authority, Revenue (Massachusetts Institute of Technology Issue))	5.00	7/1/38	13,110,000 a,b	14,991,285
JPMorgan Chase Putters/Drivers				

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

Trust (Massachusetts, Consolidated Loan)	5.00	4/1/19	8,600,000 a,b	10,164,512
JPMorgan Chase Putters/Drivers Trust (Massachusetts Development Finance Agency, Revenue (Harvard University Issue))	5.25	2/1/34	10,000,000 a,b	11,947,100
Massachusetts Development Finance Agency, Revenue (Partners HealthCare System Issue)	5.00	7/1/36	5,000,000	5,516,150
Massachusetts Health and Educational Facilities Authority, Revenue (Civic Investments Issue) (Prerefunded)	9.00	12/15/12	1,200,000 d	1,265,592
Massachusetts Health and Educational Facilities Authority, Revenue (Suffolk University Issue)	6.25	7/1/30	5,500,000	6,287,435
Massachusetts Industrial Finance Agency, RRR (Ogden Haverhill Project)	5.60	12/1/19	6,000,000	6,022,800
<b>Michigan--9.7%</b> Charyl Stockwell Academy, COP	5.90	10/1/35	2,580,000	2,285,674
Detroit, Sewage Disposal System Senior Lien Revenue (Insured; Assured Guaranty Municipal Corp.)	7.00	7/1/27	2,500,000	2,951,775
Detroit, Sewage Disposal System Senior Lien Revenue (Insured; Assured Guaranty Municipal Corp.)	7.50	7/1/33	5,700,000	6,914,214
Detroit, Water Supply System Senior Lien Revenue	5.00	7/1/31	3,000,000	3,097,710
Detroit School District, School Building and Site				

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

Improvement Bonds (GO - Unlimited Tax) (Insured; FGIC) (Prerefunded)	5.00	5/1/13	3,930,000 d	4,085,117
Detroit Water and Sewerage Department, Senior Lien Sewage Disposal System Revenue 5.25		7/1/39	2,000,000	2,052,440
Kent Hospital Finance Authority, Revenue (Metropolitan Hospital Project)	6.00	7/1/35	2,930,000	3,006,707
Michigan Hospital Finance Authority, HR (Henry Ford Health System)	5.63	11/15/29	5,000,000	5,547,450
Michigan Strategic Fund, LOR (The Detroit Edison Company Exempt Facilities				
Project) (Insured; XLCA)	5.25	12/15/32	3,000,000	3,016,650
Michigan Strategic Fund, SWDR (Genesee Power Station Project)	7.50	1/1/21	10,400,000	10,335,624
Royal Oak Hospital Finance Authority, HR (William Beaumont Hospital Obligated Group)	8.25	9/1/39	5,500,000	7,024,600
Wayne County Airport Authority, Airport Revenue (Detroit Metropolitan Wayne County Airport) (Insured; National Public Finance Guarantee Corp.)	5.00	12/1/34	3,435,000	3,456,847
<b>Minnesota--2.6%</b>				
Dakota County Community Development Agency, SFMR (Mortgage-Backed Securities Program) (Collateralized: FHLMC, FNMA and GNMA)	5.15	12/1/38	1,195,623	1,237,661
Dakota County Community Development Agency, SFMR (Mortgage-Backed Securities Program) (Collateralized:				

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

FHLMC, FNMA and GNMA) Minneapolis, Health Care System Revenue (Fairview Health Services) (Insured; Assured Guaranty Municipal Corp.)	5.30	12/1/39	1,331,483	1,419,161
Saint Paul Housing and Redevelopment Authority, Hospital Facility Revenue (HealthEast Project)	6.50	11/15/38	5,000,000	5,911,650
Winona, Health Care Facilities Revenue (Winona Health Obligated Group)	5.15	11/15/20	3,310,000	3,426,876
<b>Mississippi--3.2%</b> Clairborne County, PCR (System Energy Resources, Inc. Project)	6.00	7/1/26	2,500,000	2,550,800
	6.20	2/1/26	2,525,000	2,527,954
<hr/>				
Mississippi Business Finance Corporation, PCR (System Energy Resources, Inc. Project)	5.88	4/1/22	9,310,000	9,335,230
Mississippi Development Bank, Special Obligation Revenue (Magnolia Regional Health Center Project)	6.50	10/1/31	5,000,000	5,739,550
<b>Missouri--.4%</b> Missouri Development Finance Board, Infrastructure Facilities Revenue (Independence, Crackerneck Creek Project)	5.00	3/1/28	2,000,000	2,037,100
<b>Montana--.0%</b> Montana Board of Housing, SFMR	6.45	6/1/29	120,000	122,156
<b>Nevada--1.0%</b> Clark County, Passenger Facility Charge Revenue (Las Vegas-McCarran International Airport)	5.00	7/1/30	5,000,000	5,424,300

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

**New Hampshire--.9%**

New Hampshire Industrial Development Authority, PCR (Connecticut Light and Power Company Project)	5.90	11/1/16	5,000,000	5,018,400
--	------	---------	-----------	-----------

**New Jersey--4.3%**

New Jersey Economic Development Authority, Cigarette Tax Revenue (Prerefunded)	5.75	6/15/14	5,500,000 d	6,070,460
New Jersey Higher Education Student Assistance Authority, Student Loan Revenue (Insured; Assured Guaranty Municipal Corp.)	6.13	6/1/30	5,000,000	5,422,150
Tobacco Settlement Financing Corporation of New Jersey, Tobacco Settlement Asset-Backed Bonds	4.50	6/1/23	2,455,000	2,307,209

Corporation of New Jersey, Tobacco Settlement Asset-Backed Bonds	5.00	6/1/41	5,500,000	4,294,290
Tobacco Settlement Financing Corporation of New Jersey, Tobacco Settlement Asset-Backed Bonds (Prerefunded)	7.00	6/1/13	5,640,000 d	5,994,361

**New Mexico--1.5%**

Farmington, PCR (Public Service Company of New Mexico San Juan Project)	5.90	6/1/40	7,000,000	7,639,450
New Mexico Mortgage Finance Authority, Single Family Mortgage Program Revenue (Collateralized: FHLMC, FNMA and GNMA)	6.15	7/1/35	615,000	654,815

**New York--11.5%**

Barclays Capital Municipal Trust				
----------------------------------	--	--	--	--

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

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	22,066,200
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	6,086,850
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	6,029,450
Metropolitan Transportation Authority, Transportation Revenue	5.00	11/1/28	2,500,000	2,830,975
New York City Educational Construction Fund, Revenue	6.50	4/1/27	4,490,000	5,646,579
New York City Industrial Development Agency, PILOT				

---

Revenue (Yankee Stadium Project) (Insured; Assured Guaranty Municipal Corp.)	7.00	3/1/49	5,000,000	5,942,900
New York City Transitional Finance Authority, Future Tax Secured Subordinate Revenue	5.00	11/1/38	10,000,000	11,223,800
New York State Dormitory Authority, Revenue (Orange Regional Medical Center Obligated Group)	6.13	12/1/29	1,625,000	1,773,639
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	2,247,060
<b>Ohio--4.1%</b> Buckeye Tobacco Settlement				

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

Financing Authority, Tobacco Settlement Asset-Backed Bonds Buckeye Tobacco Settlement Financing Authority, Tobacco	5.88	6/1/30	3,000,000	2,360,040
Settlement Asset-Backed Bonds Butler County, Hospital Facilities Revenue (UC Health)	5.88	6/1/47	2,300,000	1,773,622
Canal Winchester Local School District, School Facilities Construction and Improvement and Advance Refunding Bonds (GO - Unlimited Tax) (Insured; National Public Finance Guarantee Corp.)	5.50	11/1/40	3,500,000	3,754,730
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 c	1,947,798
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	1,740,516
Ohio Air Quality Development Authority, Air Quality Revenue (Ohio Valley Electric Corporation Project)	5.63	10/1/19	1,900,000	2,196,115
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	2,476,050
Toledo Lucas County Port Authority, Airport Revenue (Baxter Global Project)	6.25	11/1/13	1,500,000	1,503,840
Toledo-Lucas County Port Authority, Special Assessment Revenue (Crocker Park Public Improvement Project)	5.38	12/1/35	5,000,000	5,114,850

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

**Oregon--.6%**

Warm Springs Reservation Confederated Tribes, Hydroelectric Revenue (Pelton Round Butte Project)	6.38	11/1/33	3,300,000	3,462,195
---	------	---------	-----------	-----------

**Pennsylvania--1.4%**

JPMorgan Chase Putters/Drivers Trust (Geisinger Authority, Health System Revenue (Geisinger Health System))	5.13	6/1/35	3,000,000 a,b	3,282,870
Philadelphia, GO	6.50	8/1/41	3,550,000	4,259,858

**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	5,950,450
---	------	---------	-----------	-----------

**South Carolina--4.1%**

Barclays Capital Municipal Trust Receipts (Columbia, Waterworks and Sewer System Revenue)	5.00	2/1/40	10,000,000 a,b	11,279,400
South Carolina Public Service Authority, Revenue Obligations	5.50	1/1/38	10,000,000	11,439,000

**Tennessee--3.4%**

---

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	10,896,300
Metropolitan Government of Nashville and Davidson County Health and Educational Facilities Board, Revenue (The Vanderbilt University)	5.50	10/1/34	7,000,000	8,200,290



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

**Texas--12.4%**

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	9,384,658
Clifton Higher Education Finance Corporation, Education Revenue (Uplift Education)	6.00	12/1/30	2,500,000	2,841,050
Dallas and Fort Worth, Joint Revenue (Dallas/Fort Worth International Airport) (Insured; National Public Finance Guarantee Corp.)	6.25	11/1/28	1,240,000	1,245,059
Dallas Area Rapid Transit, Senior Lien Sales Tax Revenue	5.25	12/1/48	10,000,000	10,959,900
Harris County Health Facilities Development Corporation, HR (Memorial Hermann Healthcare System)	7.25	12/1/35	2,000,000	2,401,840
Houston, Combined Utility System First Lien Revenue (Insured; Assured Guaranty Municipal Corp.)	6.00	11/15/36	5,000,000	5,989,300
North Texas Tollway Authority, First Tier System Revenue (Insured; Assured Guaranty Municipal Corp.)	5.75	1/1/40	10,300,000	11,680,097
North Texas Tollway Authority,  Second Tier System Revenue	5.75	1/1/38	5,500,000	5,964,310
Pasadena Independent School District, Unlimited Tax School Building Bonds (Permanent School Fund Guarantee Program)	5.00	2/15/31	3,175,000	3,709,702
Sam Rayburn Municipal Power Agency, Power Supply System Revenue	5.75	10/1/21	6,000,000	6,041,880

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

Texas Department of Housing and Community Affairs, Home Mortgage Revenue (Collateralized: FHLMC, FNMA and GNMA)	13.16	7/2/24	500,000 f	533,150
Texas Turnpike Authority, Central Texas Turnpike System Revenue (Insured; AMBAC)	5.75	8/15/38	7,100,000	7,161,770
<b>Virginia--5.1%</b>				
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	10,838,200
Virginia Commonwealth Transportation Board, Transportation Capital Projects Revenue	5.00	5/15/21	8,565,000	10,670,620
Virginia Commonwealth Transportation Board, Transportation Capital Projects Revenue	5.00	5/15/22	3,840,000	4,833,331
Virginia Small Business Financing Authority, Senior Lien Revenue (Elizabeth River Crossing Opco, LLC Project)	5.50	1/1/42	2,000,000	2,108,580
<b>Washington--4.7%</b>				
Barclays Capital Municipal Trust Receipts (King County, Limited Tax GO (Payable from Sewer Revenues))	5.13	1/1/33	10,000,000 a,b	11,495,200
Barclays Capital Municipal Trust Receipts (King County, Sewer Revenue)	5.00	1/1/29	3,998,716 a,b	4,629,296
Washington Health Care Facilities Authority, Mortgage Revenue (Highline Medical Center) (Collateralized; FHA)	6.25	8/1/36	5,975,000	6,906,025

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

Washington Higher Education Facilities Authority, Revenue (Seattle University Project) (Insured; AMBAC)	5.25	11/1/37	3,000,000	3,209,010
<b>West Virginia--.8%</b>				
The County Commission of Harrison County, SWDR (Allegheny Energy Supply Company, LLC Harrison Station Project)	5.50	10/15/37	2,000,000	2,080,720
West Virginia Water Development Authority, Water Development Revenue (Insured; AMBAC)	6.38	7/1/39	2,250,000	2,283,705
<b>Wisconsin--.4%</b>				
Wisconsin Health and Educational Facilities Authority, Revenue (Aurora Health Care, Inc.)	6.40	4/15/33	2,000,000	2,041,840
<b>Wyoming--1.0%</b>				
Wyoming Municipal Power Agency, Power Supply System Revenue	5.50	1/1/33	2,360,000	2,590,171
Wyoming Municipal Power Agency, Power Supply System Revenue	5.38	1/1/42	2,750,000	2,975,418
<b>U.S. Related--7.6%</b>				
Guam, LOR (Section 30) Guam Housing Corporation, SFMR (Guaranteed Mortgage-Backed Securities Program) (Collateralized; FHLMC)	5.75	12/1/34	2,000,000	2,128,420
Guam Waterworks Authority, Water and Wastewater System Revenue	5.63	7/1/40	2,000,000	2,033,080
Puerto Rico Aqueduct and Sewer  Authority, Senior Lien Revenue	5.13	7/1/37	7,500,000	7,489,500
Puerto Rico Commonwealth, Public Improvement GO	5.50	7/1/32	2,000,000	2,139,480
Puerto Rico Commonwealth, Public Improvement GO	6.00	7/1/39	1,610,000	1,739,186

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

Puerto Rico Commonwealth, Public Improvement GO	6.50	7/1/40	2,390,000	2,753,161
Puerto Rico Electric Power Authority, Power Revenue	5.25	7/1/40	2,500,000	2,553,200
Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue (First Subordinate Series)	5.38	8/1/38	5,000,000	5,291,950
Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue (First Subordinate Series)	5.38	8/1/39	2,500,000	2,635,100
Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue (First Subordinate Series)	6.00	8/1/42	11,000,000	12,299,100
<b>Total Long-Term Municipal Investments</b> (cost \$765,542,324)				<b>833,841,017</b>
<b>Short-Term Municipal Investment--.1%</b>	<b>Coupon Rate (%)</b>	<b>Maturity Date</b>	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
<b>New York;</b> New York City, GO Notes (LOC; JPMorgan Chase Bank) (cost \$700,000)	0.18	7/1/12	700,000 <sup>g</sup>	<b>700,000</b>
<b>Total Investments</b> (cost \$766,242,324)			<b>150.6 %</b>	<b>834,541,017</b>
<b>Liabilities, Less Cash and Receivables</b>			<b>(12.0 %)</b>	<b>(66,731,067 )</b>
<b>Preferred Stock, at redemption value</b>			<b>(38.6 %)</b>	<b>(213,750,000 )</b>
<b>Net Assets Applicable to Common Shareholders</b>			<b>100.0 %</b>	<b>554,059,950</b>

- a Collateral for floating rate borrowings.
- b Securities exempt from registration pursuant to 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, 2012, these securities were valued at \$172,066,398 or 31.1% 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, 2010.
- g Variable rate demand note - rate shown is the interest rate in effect at June 30, 2012. Maturity date represents the next demand date, or the ultimate maturity date if earlier.

At June 30, 2012, net unrealized appreciation on investments was \$68,298,693 of which \$72,348,130 related to appreciated investment securities and \$4,049,437 related to depreciated investment securities. At June 30, 2012, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes.

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

### Summary of Abbreviations

<b>ABAG</b>	Association of Bay Area Governments	<b>ACA</b>	American Capital Access
<b>AGC</b>	ACE Guaranty Corporation	<b>AGIC</b>	Asset Guaranty Insurance Company
<b>AMBAC</b>	American Municipal Bond Assurance Corporation	<b>ARRN</b>	Adjustable Rate Receipt Notes
<b>BAN</b>	Bond Anticipation Notes	<b>BPA</b>	Bond Purchase Agreement
<b>CIFG</b>	CDC Ixis Financial Guaranty	<b>COP</b>	Certificate of Participation
<b>CP</b>	Commercial Paper	<b>DRIVERS</b>	Derivative Inverse Tax-Exempt Receipts
<b>EDR</b>	Economic Development Revenue	<b>EIR</b>	Environmental Improvement Revenue
<b>FGIC</b>	Financial Guaranty Insurance Company	<b>FHA</b>	Federal Housing Administration
<b>FHLB</b>	Federal Home Loan Bank	<b>FHLMC</b>	Federal Home Loan Mortgage Corporation
<b>FNMA</b>	Federal National Mortgage Association	<b>GAN</b>	Grant Anticipation Notes
<b>GIC</b>	Guaranteed Investment Contract	<b>GNMA</b>	Government National Mortgage Association
<b>GO</b>	General Obligation	<b>HR</b>	Hospital Revenue
<b>IDB</b>	Industrial Development Board	<b>IDC</b>	Industrial Development Corporation

<b>IDR</b>	Industrial Development Revenue	<b>LIFERS</b>	Long Inverse Floating Exempt Receipts
<b>LOC</b>	Letter of Credit	<b>LOR</b>	Limited Obligation Revenue
<b>LR</b>	Lease Revenue	<b>MERLOTS</b>	Municipal Exempt Receipt Liquidity Option Tender
<b>MFHR</b>	Multi-Family Housing Revenue	<b>MFMR</b>	Multi-Family Mortgage Revenue
<b>PCR</b>	Pollution Control Revenue	<b>P-FLOATS</b>	Puttable Floating Option Tax-Exempts Receipts
<b>PILOT</b>	Payment in Lieu of Taxes	<b>PUTTERS</b>	Puttable Tax-Exempt Receipts
<b>RAC</b>	Revenue Anticipation Certificates	<b>RAN</b>	Revenue Anticipation Notes
<b>RAW</b>	Revenue Anticipation Warrants	<b>ROCS</b>	Reset Option Certificates
<b>RRR</b>	Resources Recovery Revenue	<b>SAAN</b>	State Aid Anticipation Notes
<b>SBPA</b>	Standby Bond Purchase Agreement	<b>SFHR</b>	Single Family Housing Revenue
<b>SFMR</b>	Single Family Mortgage Revenue	<b>SONYMA</b>	State of New York Mortgage Agency
<b>SPEARS</b>	Short Puttable Exempt Adjustable Receipts	<b>SWDR</b>	Solid Waste Disposal Revenue
<b>TAN</b>	Tax Anticipation Notes	<b>TAW</b>	Tax Anticipation Warrants
<b>TRAN</b>	Tax and Revenue Anticipation Notes	<b>XLCA</b>	XL Capital Assurance

The following is a summary of the inputs used as of June 30, 2012 in valuing the fund's investments:

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

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

### Investments in Securities:

Municipal Bonds	-	834,541,017	-	<b>834,541,017</b>
-----------------	---	-------------	---	--------------------

For the period ended June 30, 2012, there were no transfers between Level 1 and Level 2 of the fair value hierarchy.

---

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: The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. the exit price). GAAP establishes a fair value hierarchy that prioritizes the inputs of valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Additionally, GAAP provides guidance on determining whether the volume and activity in a market has decreased significantly and whether such a decrease in activity results in transactions that are not orderly. GAAP requires enhanced disclosures around valuation inputs and techniques used during annual and interim periods.

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. Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. Valuation techniques used to value the fund's investments are as follows:

---

Investments in securities are valued each business day 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 the following: yields or prices of municipal securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. All preceding securities are categorized as Level 2 in the hierarchy.

When market quotations or official closing prices are not readily available, or are determined not to reflect accurately fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded (for example, a foreign exchange or market), but before the fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the Board of Directors. Certain factors may be considered when fair valuing investments such as: fundamental analytical data, the nature and duration of restrictions on disposition, an evaluation of the forces that influence the market in which the securities are purchased and sold, and public trading in similar securities of the issuer or comparable issuers. These securities are either categorized as Level 2 or 3 depending on the relevant inputs used.

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

For restricted securities where observable inputs are limited, assumptions about market activity and risk are used and are categorized as Level 3 in the hierarchy.

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 20, 2012

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 20, 2012

By: /s/ James Windels  
James Windels

Treasurer

Date: August 20, 2012

**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)