

DREYFUS STRATEGIC MUNICIPALS INC
Form N-Q
February 28, 2013

**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: 12/31/12

FORM N-Q

Item 1. Schedule of Investments.

STATEMENT OF INVESTMENTS**Dreyfus Strategic Municipals, Inc.****December 31, 2012 (Unaudited)**

Long-Term Municipal Investments--145.0%	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Alabama--.7%				
Jefferson County, Limited Obligation School Warrants	5.25	1/1/17	2,020,000	2,020,970
Jefferson County, Limited Obligation School Warrants	5.00	1/1/24	2,000,000	1,958,620
Alaska--1.8%				
Northern Tobacco Securitization Corporation of Alaska, Tobacco Settlement Asset-Backed Bonds	5.00	6/1/46	12,190,000	10,580,432
Arizona--6.4%				
Apache County Industrial Development Authority, PCR (Tucson Electric Power Company Project)	4.50	3/1/30	4,000,000	4,192,720
Arizona Housing Finance Authority, SFMR (Mortgage-Backed Securities Program) (Collateralized: FHLMC, FNMA and GNMA)	5.55	12/1/41	3,610,000	3,884,829
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	19,301,875
Glendale Western Loop 101 Public Facilities Corporation, Third Lien Excise Tax Revenue (Prerefunded)	6.25	1/1/14	5,000,000 c	5,293,450
Pima County Industrial Development				

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Authority, Education Revenue (American Charter Schools Foundation Project)	5.63	7/1/38	3,410,000	3,252,628
Salt Verde Financial Corporation, Senior Gas Revenue	5.00	12/1/37	500,000	558,890
California--18.0%				
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	6,058,756
California, GO (Various Purpose)	5.75	4/1/31	10,800,000	12,760,524
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California, GO (Various Purpose)	6.50	4/1/33	10,000,000	12,467,900
California, GO (Various Purpose)	6.00	11/1/35	7,500,000	9,063,300
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	3,855,929
California Statewide Communities Development Authority, Revenue (Bentley School)	7.00	7/1/40	2,090,000	2,279,668
California Statewide Communities Development Authority, Revenue (Bentley School)	0.00	7/1/50	5,910,000 d	260,690
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	2,174,640
Golden State Tobacco Securitization Corporation, Tobacco Settlement Asset-Backed Bonds	4.50	6/1/27	2,000,000	1,876,520
Golden State Tobacco				

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Securitization Corporation, Tobacco Settlement Asset-Backed Bonds (Prerefunded)	7.80	6/1/13	7,000,000 c	7,220,570
JPMorgan Chase Putters/Drivers Trust (California Educational Facilities Authority, Revenue (University of Southern California))	5.25	10/1/16	10,100,000 a,b	11,728,322
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	5,756,600
San Buenaventura, Revenue (Community Memorial Health System)	6.00	7/1/35	6,250,000	7,313,312
San Diego Public Facilities Financing Authority, Senior Sewer Revenue	7.50	12/1/41	2,000,000	2,468,100
Sonoma-Marin Area Rail Transit District, Measure Q Sales Tax Revenue	5.25	5/15/34	2,500,000	2,874,775
Tobacco Securitization Authority of Southern California, Tobacco Settlement	5.00	3/1/27	4,000,000	4,769,400
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Asset-Backed Bonds (San Diego County Tobacco Asset Securitization Corporation)	5.00	6/1/37	7,300,000	6,533,281
Tuolumne Wind Project Authority, Revenue (Tuolumne Company Project)	5.88	1/1/29	3,500,000	4,164,020
Colorado--2.8% Beacon Point Metropolitan District, GO	6.25	12/1/35	2,000,000	2,025,840
Colorado Educational and Cultural Facilities Authority, Charter				

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School Revenue (American Academy Project)	8.00	12/1/40	3,500,000	4,301,990
Colorado Health Facilities Authority, Revenue (Catholic Health Initiatives)	5.00	2/1/41	6,000,000	6,662,160
Colorado Housing and Finance Authority, Single Family Program Senior and Subordinate Bonds (Collateralized; FHA)	6.60	8/1/32	795,000	843,948
Southlands Metropolitan District Number 1, GO (Prerefunded)	7.13	12/1/14	2,000,000 c	2,256,620
Delaware--9%				
Delaware Economic Development Authority, Exempt Facility Revenue (Indian River Power LLC Project)	5.38	10/1/45	5,000,000	5,412,400
Florida--7.1%				
Citizens Property Insurance Corporation, Personal Lines Account/Commercial Lines Account Senior Secured Revenue Clearwater,	5.00	6/1/22	5,465,000	6,392,411
Water and Sewer Revenue Greater Orlando Aviation Authority, Airport Facilities Revenue	5.25	12/1/39	5,000,000	5,709,600
Miami-Dade County, Subordinate Special Obligation Revenue	6.25	10/1/20	8,000,000	9,940,560
Mid-Bay Bridge Authority, Springing Lien Revenue	5.00	10/1/35	3,500,000	3,931,865
Saint Johns County Industrial Development Authority, Revenue (Presbyterian Retirement Communities Project)	7.25	10/1/34	6,000,000	7,727,340
Georgia--5.5%				
Atlanta, Airport General Revenue	6.00	8/1/45	6,500,000	7,318,025
Atlanta, Water and Wastewater Revenue	5.00	1/1/26	5,000,000	5,723,750
Atlanta,	6.00	11/1/27	6,000,000	7,402,560

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Water and Wastewater Revenue (Insured; Assured Guaranty Municipal Corp.)	5.25	11/1/34	4,000,000	4,574,760
Brooks County Development Authority, Senior Health and Housing Facilities Revenue (Presbyterian Home, Quitman, Inc.) (Collateralized; GNMA)	5.70	1/20/39	4,445,000	4,669,517
Fulton County Development Authority, Revenue (Georgia Tech North Avenue Apartments Project) (Insured; XLCA)	5.00	6/1/32	2,300,000	2,545,479
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	6,801,600
Hawaii--.9%				
Hawaii Department of Budget and Finance, Special Purpose Revenue (Hawai'i Pacific Health Obligated Group)	5.75	7/1/40	4,415,000	4,973,807
Idaho--.9%				
Power County Industrial Development Corporation, SWDR (FMC Corporation Project)	6.45	8/1/32	5,000,000	5,008,400
Illinois--4.3%				
Chicago, General Airport Third Lien Revenue (Chicago O'Hare International Airport)	5.63	1/1/35	5,000,000	5,874,900
Chicago, Sales Tax Revenue Greater Chicago Metropolitan Water Reclamation District, GO Capital Improvement Limited Tax Bonds	5.25	1/1/38	3,500,000	4,038,020
Railsplitter Tobacco Settlement	5.00	12/1/32	7,500,000	8,953,800

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Authority, Tobacco Settlement				
Revenue	6.00	6/1/28	5,050,000	6,092,168
Indiana--2.4%				
Indiana Finance Authority, Educational Facilities Revenue (Butler University Project)	5.00	2/1/32	2,110,000	2,273,483
Indiana Finance Authority, Midwestern Disaster Relief Revenue (Ohio Valley Electric Corporation Project)	5.00	6/1/39	5,000,000	5,174,450
Indiana Finance Authority, Revenue (Marquette Project)	5.00	3/1/39	1,400,000	1,435,616
Indianapolis Local Public Improvement Bond Bank, Revenue				
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(Indianapolis Airport Authority Project) (Insured; AMBAC)	5.00	1/1/36	4,500,000	4,730,400
Iowa--.3%				
Tobacco Settlement Authority of Iowa, Tobacco Settlement Asset-Backed Bonds	5.60	6/1/34	2,000,000	1,997,420
Kansas--.2%				
Sedgwick and Shawnee Counties, SFMR (Mortgage-Backed Securities Program) (Collateralized: FNMA and GNMA)	5.70	12/1/35	1,035,000	1,086,533
Kentucky--.5%				
Louisville/Jefferson County Metro Government, Health Facilities Revenue (Jewish Hospital and Saint Mary's HealthCare, Inc. Project) (Prerefunded)	6.13	2/1/18	2,300,000 c	2,906,257
Louisiana--1.6%				
Lakeshore Villages Master Community Development District, Special Assessment Revenue	5.25	7/1/17	2,979,000 e	1,192,464
Louisiana Local Government				

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Environmental Facilities and Community Development Authority, Revenue (Westlake Chemical Corporation Projects)	6.75	11/1/32	7,000,000	7,870,590
Maine--.7%				
Maine Health and Higher Educational Facilities Authority, Revenue (MaineGeneral Medical Center Issue)	7.50	7/1/32	3,000,000	3,816,150
Maryland--.5%				
Maryland Economic Development Corporation, Student Housing Revenue (University of Maryland, College Park Project) (Prerefunded)	6.50	6/1/13	3,000,000 c	3,078,480
Massachusetts--8.7%				
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	14,936,878
JPMorgan Chase Putters/Drivers Trust (Massachusetts, Consolidated Loan)	5.00	4/1/19	8,600,000 a,b	10,402,388
JPMorgan Chase Putters/Drivers Trust (Massachusetts				
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Development Finance Agency, Revenue (Harvard University Issue))	5.25	2/1/34	10,000,000 a,b	12,144,000
Massachusetts Development Finance Agency, Revenue (Partners HealthCare System Issue)	5.00	7/1/36	5,000,000	5,703,100
Massachusetts Health and Educational Facilities Authority, Revenue (Suffolk University Issue)	6.25	7/1/30	5,650,000	6,594,567

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Michigan--9.0%

Charyl Stockwell Academy, COP	5.90	10/1/35	2,580,000	2,402,883
Detroit, Sewage Disposal System Senior Lien Revenue (Insured; Assured Guaranty Municipal Corp.)	7.00	7/1/27	2,500,000	3,097,400
Detroit, Sewage Disposal System Senior Lien Revenue (Insured; Assured Guaranty Municipal Corp.)	7.50	7/1/33	5,700,000	7,137,654
Detroit, Water Supply System Senior Lien Revenue	5.00	7/1/31	3,000,000	3,237,930
Detroit School District, School Building and Site Improvement Bonds (GO - Unlimited Tax) (Insured; FGIC) (Prerefunded)	5.00	5/1/13	3,930,000 c	3,992,330
Detroit Water and Sewerage Department, Senior Lien Sewage Disposal System Revenue	5.25	7/1/39	2,000,000	2,162,300
Kent Hospital Finance Authority, Revenue (Metropolitan Hospital Project)	6.00	7/1/35	2,930,000	3,046,175
Michigan Hospital Finance Authority, HR (Henry Ford Health System)	5.63	11/15/29	5,000,000	5,813,450
Michigan Strategic Fund, SWDR (Genesee Power Station Project)	7.50	1/1/21	10,400,000	10,399,896
Royal Oak Hospital Finance Authority, HR (William Beaumont Hospital Obligated Group)	8.25	9/1/39	5,500,000	7,041,980
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	3,552,958

Minnesota--2.0%

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Dakota County Community

Development Agency, SFMR (Mortgage-Backed Securities Program) (Collateralized: FHLMC, FNMA and GNMA)	5.15	12/1/38	734,592	760,560
Dakota County Community Development Agency, SFMR (Mortgage-Backed Securities Program) (Collateralized: FHLMC, FNMA and GNMA)	5.30	12/1/39	830,164	878,737
Minneapolis, Health Care System Revenue (Fairview Health Services) (Insured; Assured Guaranty Municipal Corp.)	6.50	11/15/38	5,000,000	6,111,800
Saint Paul Housing and Redevelopment Authority, Hospital Facility Revenue (HealthEast Project)	5.15	11/15/20	3,310,000	3,476,361
Mississippi--2.7% Mississippi Business Finance Corporation, PCR (System Energy Resources, Inc. Project)	5.88	4/1/22	9,310,000	9,338,116
Mississippi Development Bank, Special Obligation Revenue (Magnolia Regional Health Center Project)	6.50	10/1/31	5,000,000	6,115,500
Missouri--.4% Missouri Development Finance Board, Infrastructure Facilities Revenue (Independence, Crackerneck Creek Project)	5.00	3/1/28	2,000,000	2,054,920
Nevada--1.0% Clark County, Passenger Facility Charge Revenue (Las Vegas-McCarran International Airport)	5.00	7/1/30	5,000,000	5,655,800

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New Jersey--4.9%

Higher Education Student Assistance Authority, Senior Student Loan Revenue	5.00	12/1/18	2,500,000	2,836,425
New Jersey Economic Development Authority, Cigarette Tax Revenue (Prerefunded)	5.75	6/15/14	5,500,000 c	5,935,545
New Jersey Economic Development Authority, Special Facility Revenue (Continental Airlines, Inc. Project)	5.13	9/15/23	3,000,000	3,008,610
New Jersey Higher Education Student Assistance Authority, Student Loan Revenue (Insured; Assured Guaranty Municipal				

Corp.)	6.13	6/1/30	5,000,000	5,580,950
Tobacco Settlement Financing Corporation of New Jersey, Tobacco Settlement				
Asset-Backed Bonds	4.50	6/1/23	2,455,000	2,450,876
Tobacco Settlement Financing Corporation of New Jersey, Tobacco Settlement				
Asset-Backed Bonds	5.00	6/1/41	5,500,000	5,006,265
Tobacco Settlement Financing Corporation of New Jersey, Tobacco Settlement				
Asset-Backed Bonds (Prerefunded)	7.00	6/1/13	3,140,000 c	3,228,768

New Mexico--1.5%

Farmington, PCR (Public Service Company of New Mexico San Juan Project)	5.90	6/1/40	7,000,000	7,803,250
New Mexico Mortgage Finance Authority, Single Family Mortgage Program Revenue (Collateralized: FHLMC, FNMA and GNMA)	6.15	7/1/35	570,000	603,807

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New York--13.1%

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	22,886,600
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	6,146,800
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	6,092,450
Metropolitan Transportation Authority, Transportation Revenue	5.00	11/1/28	2,500,000	2,919,475
New York City Educational Construction Fund, Revenue	6.50	4/1/27	4,490,000	5,742,171
New York City Industrial Development Agency, PILOT Revenue (Yankee Stadium Project) (Insured; Assured Guaranty Municipal Corp.)	7.00	3/1/49	5,000,000	6,107,650
New York City Transitional Finance Authority, Future Tax Secured Subordinate Revenue	5.00	11/1/38	10,000,000	11,570,900
New York State Dormitory Authority, Revenue (Orange Regional Medical Center Obligated Group)	6.13	12/1/29	5,625,000	6,286,669
New York State Dormitory Authority, Revenue (Orange Regional Medical Center Obligated Group)	6.25	12/1/37	2,500,000	2,770,075

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Niagara Area Development Corporation, Solid Waste Disposal Facility Revenue (Covanta Energy Project)	5.25	11/1/42	3,000,000	3,067,800
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	2,382,680
Ohio--4.2%				
Buckeye Tobacco Settlement Financing Authority, Tobacco Settlement Asset-Backed Bonds	5.88	6/1/30	3,000,000	2,744,730
Buckeye Tobacco Settlement Financing Authority, Tobacco Settlement Asset-Backed Bonds	5.88	6/1/47	2,300,000	2,071,380
Butler County, Hospital Facilities Revenue (UC Health)	5.50	11/1/40	3,500,000	3,893,400
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 d	2,104,297
Canal Winchester Local School District, School Facilities Construction and Improvement and Advance Refunding Bonds (GO - Unlimited Tax) (Insured; National Public Finance Guarantee Corp.)	0.00	12/1/31	3,955,000 d	1,899,428
Ohio Air Quality Development Authority, Air Quality Revenue (Ohio Valley Electric Corporation Project)	5.63	10/1/19	1,900,000	2,239,473
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	2,564,310

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Toledo-Lucas County Port
Authority, Airport Revenue

(Baxter Global Project)	6.25	11/1/13	1,200,000	1,203,888
Toledo-Lucas County Port Authority, Special Assessment Revenue (Crocker Park Public Improvement Project)	5.38	12/1/35	5,000,000	5,130,500
Oregon--.6%				
Warm Springs Reservation Confederated Tribes, Hydroelectric Revenue (Pelton Round Butte Project)	6.38	11/1/33	3,300,000	3,469,224
Pennsylvania--1.9%				
JPMorgan Chase Putters/Drivers Trust (Geisinger Authority, Health System Revenue (Geisinger Health System))	5.13	6/1/35	3,000,000 a,b	3,372,450
Pennsylvania Economic Development Financing Authority, Unemployment Compensation Revenue	5.00	7/1/18	2,560,000	3,113,549
Philadelphia, GO	6.50	8/1/41	3,550,000	4,334,514
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	6,049,000
South Carolina--4.0%				
Barclays Capital Municipal Trust Receipts (Columbia, Waterworks and Sewer System Revenue)	5.00	2/1/40	10,000,000 a,b	11,532,800
South Carolina Public Service Authority, Revenue Obligations	5.50	1/1/38	10,000,000	11,538,400
Tennessee--3.4%				

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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	11,251,900
Metropolitan Government of Nashville and Davidson County Health and Educational Facilities Board, Revenue (The Vanderbilt University)	5.50	10/1/34	7,000,000	8,346,940
Texas--10.3%				
Barclays Capital Municipal Trust Receipts (Leander Independent School District, Unlimited Tax School Building Bonds <hr/> (Permanent School Fund Guarantee Program))	5.00	8/15/40	8,510,000 a,b	9,647,617
Clifton Higher Education Finance Corporation, Education Revenue (Uplift Education)	6.00	12/1/30	2,500,000	2,880,275
Dallas and Fort Worth, Joint Improvement Revenue (Dallas/Fort Worth International Airport)	5.00	11/1/42	3,500,000	3,781,120
Dallas Area Rapid Transit, Senior Lien Sales Tax Revenue Gulf Coast Industrial Development Authority, SWDR (CITGO Petroleum Corporation Project)	5.25	12/1/48	10,000,000	11,459,100
Harris County Health Facilities Development Corporation, HR (Memorial Hermann Healthcare System)	4.88	5/1/25	1,000,000	1,015,060
Houston, Combined Utility System First Lien Revenue (Insured; Assured Guaranty Municipal Corp.)	7.25	12/1/35	2,000,000	2,493,860
	6.00	11/15/36	5,000,000	6,132,100

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North Texas Tollway Authority, First Tier System Revenue (Insured; Assured Guaranty Municipal Corp.)	5.75	1/1/40	10,300,000	11,819,868
North Texas Tollway Authority, Second Tier System Revenue	5.75	1/1/38	5,500,000	6,104,395
Pasadena Independent School District, Unlimited Tax School Building Bonds (Permanent School Fund Guarantee Program)	5.00	2/15/31	3,175,000	3,820,223
Texas Department of Housing and Community Affairs, Home Mortgage Revenue (Collateralized: FHLMC, FNMA and GNMA)	12.72	7/2/24	450,000 f	479,439
Vermont--4%				
Burlington, Airport Revenue	3.50	7/1/18	2,130,000	2,114,217
Virginia--5.1%				
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	11,054,300
Chesterfield County Economic Development Authority, Retirement Facilities First Mortgage Revenue (Brandermill Woods Project)	5.13	1/1/43	2,500,000	2,527,475
Virginia Commonwealth				

Transportation Board, Transportation Capital Projects Revenue	5.00	5/15/21	8,565,000	10,842,776
Virginia Commonwealth Transportation Board, Transportation Capital Projects Revenue	5.00	5/15/22	3,840,000	4,888,090
Washington--4.7%				

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Barclays Capital Municipal Trust Receipts (King County, Limited Tax GO (Payable from Sewer Revenues))	5.13	1/1/33	10,000,000 a,b	11,599,100
Barclays Capital Municipal Trust Receipts (King County, Sewer Revenue)	5.00	1/1/29	3,998,716 a,b	4,733,796
Washington Health Care Facilities Authority, Mortgage Revenue (Highline Medical Center) (Collateralized; FHA)	6.25	8/1/36	5,975,000	7,103,140
Washington Higher Education Facilities Authority, Revenue (Seattle University Project) (Insured; AMBAC)	5.25	11/1/37	3,000,000	3,374,910
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	2,118,720
West Virginia Water Development Authority, Water Development Revenue (Insured; AMBAC)	6.38	7/1/39	2,250,000	2,255,760
Wisconsin--1.1%				
Public Finance Agency, Senior Airport Facilities Revenue (Transportation Infrastructure Properties, LLC Obligated Group)	5.00	7/1/42	4,000,000	4,072,680
Wisconsin Health and Educational Facilities Authority, Revenue (Aurora Health Care, Inc.)	6.40	4/15/33	2,000,000	2,017,220
Wyoming--1.0%				
Wyoming Municipal Power Agency, Power Supply System Revenue	5.50	1/1/33	2,360,000	2,666,540
Wyoming Municipal Power Agency, Power Supply System Revenue	5.38	1/1/42	2,750,000	3,089,872
U.S. Related--7.6%				
Guam, LOR (Section 30)	5.75	12/1/34	2,000,000	2,246,180
Guam Housing Corporation,				

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SFMR (Guaranteed
Mortgage-Backed Securities
Program) (Collateralized;

FHLMC)	5.75	9/1/31	965,000	1,094,995
Guam Waterworks Authority, Water and Wastewater System Revenue	5.63	7/1/40	2,000,000	2,109,340
Puerto Rico Aqueduct and Sewer Authority, Senior Lien Revenue	5.13	7/1/37	7,500,000	6,846,825
Puerto Rico Commonwealth, Public Improvement GO	5.50	7/1/32	2,000,000	2,022,200
Puerto Rico Commonwealth, Public Improvement GO	6.00	7/1/39	1,610,000	1,653,051
Puerto Rico Commonwealth, Public Improvement GO	6.50	7/1/40	2,390,000	2,549,724
Puerto Rico Electric Power Authority, Power Revenue	5.25	7/1/40	2,500,000	2,480,225
Puerto Rico Electric Power Authority, Power Revenue	5.00	7/1/42	3,000,000	2,855,760
Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue (First Subordinate Series)	5.38	8/1/38	5,000,000	5,147,100
Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue (First Subordinate Series)	5.38	8/1/39	2,500,000	2,566,475
Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue (First Subordinate Series)	6.00	8/1/42	11,000,000	11,778,690
Total Long-Term Municipal Investments (cost \$746,798,204)				832,201,934
Short-Term Municipal Investments--2.6%	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
California--.9%				
California, GO Notes (Kindergarten-University) (LOC; Citibank NA)	0.10	1/2/13	4,200,000 g	4,200,000
Irvine Assessment District Number				

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03-19, Limited Obligation

Improvement Bonds (LOC:

California State Teachers

Retirement System and U.S.

Bank NA)	0.10	1/2/13	1,000,000 g	1,000,000
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Massachusetts--.4%

Massachusetts Health and

Educational Facilities

Authority, Revenue (Stonehill

College Issue) (LOC; JPMorgan

Chase Bank)	0.12	1/2/13	2,100,000 g	2,100,000
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New York--.9%

New York City,

GO Notes (LOC; JPMorgan Chase

Bank)	0.12	1/2/13	700,000 g	700,000
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New York City,

GO Notes (LOC; JPMorgan Chase

Bank)	0.12	1/2/13	4,100,000 g	4,100,000
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New York City,

GO Notes (LOC; JPMorgan Chase

Bank)	0.12	1/2/13	200,000 g	200,000
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New York City,

GO Notes (LOC; JPMorgan Chase

Bank)	0.12	1/2/13	400,000 g	400,000
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Pennsylvania--.4%

Geisinger Authority,

Health System Revenue

(Geisinger Health System)

(Liquidity Facility; JPMorgan

Chase Bank)	0.08	1/2/13	2,200,000 g	2,200,000
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Total Short-Term Municipal Investments

(cost \$14,900,000)				14,900,000
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Total Investments (cost \$761,698,204)			147.6 %	847,101,934
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Liabilities, Less Cash and Receivables			(10.4 %)	(59,386,289)
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Preferred Stock, at redemption value			(37.2 %)	(213,750,000)
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Net Assets Applicable to Common Shareholders			100.0 %	573,965,645
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a Collateral for floating rate borrowings.

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- b Securities exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2012, these securities were valued at \$175,454,342 or 30.6% of net assets applicable to Common Shareholders.
- c These securities are prerefunded; the date shown represents the prerefunded date. Bonds which are prerefunded are collateralized by U.S. Government securities which are held in escrow and are used to pay principal and interest on the municipal issue and to retire the bonds in full at the earliest refunding date.
- d Security issued with a zero coupon. Income is recognized through the accretion of discount.
- e Non-income producing security; 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 December 31, 2012.
- g Variable rate demand note - rate shown is the interest rate in effect at December 31, 2012. Maturity date represents the next demand date, or the ultimate maturity date if earlier.

At December 31, 2012, net unrealized appreciation on investments was \$85,403,730 of which \$88,430,068 related to appreciated investment securities and \$3,026,338 related to depreciated investment securities. At December 31, 2012, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes.

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	DRIVERS	Derivative Inverse Tax-Exempt Receipts
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	LIFERS	Long Inverse Floating Exempt Receipts
LOC	Letter of Credit	LOR	Limited Obligation Revenue
LR	Lease Revenue	MERLOTS	Municipal Exempt Receipt Liquidity Option Tender
MFHR	Multi-Family Housing Revenue	MFMR	Multi-Family Mortgage Revenue
PCR	Pollution Control Revenue	P-FLOATS	Puttable Floating Option Tax-Exempts Receipts
PILOT	Payment in Lieu of Taxes	PUTTERS	Puttable Tax-Exempt Receipts
RAC	Revenue Anticipation Certificates	RAN	Revenue Anticipation Notes
RAW	Revenue Anticipation Warrants	ROCS	Reset Option Certificates
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
SPEARS	Short Puttable Exempt Adjustable Receipts	SWDR	Solid Waste Disposal Revenue

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TAN	Tax Anticipation Notes	TAW	Tax Anticipation Warrants
TRAN	Tax and Revenue Anticipation Notes	XLCA	XL Capital Assurance

The following is a summary of the inputs used as of December 31, 2012 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		- 847,101,934		- 847,101,934

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

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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.

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: February 26, 2013

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 26, 2013

By: /s/James Windels
James Windels

Treasurer

Date: February 26, 2013

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)