

DREYFUS STRATEGIC MUNICIPALS INC  
 Form N-Q  
 August 16, 2007  
**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)

Mark N. Jacobs, 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: 6/30/2007

**FORM N-Q**

**Item 1. Schedule of Investments.**

**STATEMENT OF INVESTMENTS**  
**Dreyfus Strategic Municipals, Inc.**  
**June 30, 2007 (Unaudited)**

| <b>Long-Term Municipal<br/>Investments--156.7%</b>           | <b>Coupon<br/>Rate (%)</b> | <b>Maturity<br/>Date</b> | <b>Principal<br/>Amount (\$)</b> | <b>Value (\$)</b> |
|--|----------------------------|--------------------------|----------------------------------|-------------------|
| <b>Alabama--5.3%</b>   |                            |                          |                                  |                   |
| Houston County Health Care<br>Authority, GO (Insured; AMBAC) | 6.25                       | 10/1/09                  | 8,000,000 a                      | 8,477,600         |
| Jefferson County,  |                            |                          |                                  |                   |

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

|   |      |         |             |            |
|---|------|---------|-------------|------------|
| Limited Obligation School Warrants  | 5.25 | 1/1/18  | 16,000,000  | 16,905,760 |
| Jefferson County, Limited Obligation School Warrants  | 5.50 | 1/1/22  | 4,000,000   | 4,268,720  |
| <b>Alaska--.7%</b>  |      |         |             |            |
| Alaska Housing Finance Corporation, General Mortgage Revenue (Insured; MBIA)                                      | 6.00 | 6/1/49  | 4,000,000   | 4,126,800  |
| <b>Arizona--3.7%</b>  |      |         |             |            |
| Arizona Health Facilities Authority, Health Care Facilities Revenue (The Beatitudes Campus Project)               | 5.10 | 10/1/22 | 3,000,000   | 2,946,750  |
| Maricopa County Pollution Control Corporation, PCR (Public Service Company of New Mexico Palo Verde Project)      | 5.75 | 11/1/22 | 6,000,000   | 6,038,100  |
| Navajo County Industrial Development Authority, IDR (Stone Container Corporation Project)                         | 7.40 | 4/1/26  | 1,585,000   | 1,621,122  |
| Scottsdale Industrial Development Authority, HR (Scottsdale Healthcare)   | 5.80 | 12/1/11 | 6,000,000 a | 6,472,560  |
| Tucson, Water System Revenue (Insured; FGIC)  | 5.00 | 7/1/12  | 3,500,000 a | 3,659,775  |
| <b>Arkansas--.5%</b>  |      |         |             |            |
| Arkansas Development Finance Authority, SFMR (Mortgage Backed Securities Program) (Collateralized: FNMA and GNMA) | 6.25 | 1/1/32  | 2,605,000   | 2,653,323  |
| <b>California--11.1%</b>  |      |         |             |            |
| California, GO  | 5.25 | 4/1/14  | 4,995,000 a | 5,374,870  |
| California, GO  | 5.25 | 4/1/34  | 5,000       | 5,238      |
| California, GO (Various Purpose)  | 5.50 | 4/1/14  | 3,385,000 a | 3,692,189  |
| <hr/>   |      |         |             |            |
| GO (Various Purpose) California,  | 5.00 | 9/1/30  | 10,000,000  | 10,254,500 |
| GO (Various Purpose) California,  | 5.00 | 3/1/32  | 5,000,000   | 5,113,750  |
| GO (Various Purpose) (Insured;  |      |         |             |            |

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

|   |      |         |             |           |
|---|------|---------|-------------|-----------|
| AMBAC)<br>California Pollution Control<br>Financing Authority, SWDR<br>(Keller Canyon Landfill<br>Company Project)                          | 4.25 | 12/1/35 | 9,000,000   | 8,190,810 |
| California Statewide Communities<br>Development Authority, Revenue<br>(Bentley School)  | 6.88 | 11/1/27 | 2,000,000   | 2,011,020 |
| Golden State Tobacco<br>Securitization Corporation,<br>Tobacco Settlement   | 6.75 | 7/1/32  | 2,000,000   | 2,152,060 |
| Asset-Backed Bonds<br>Golden State Tobacco<br>Securitization Corporation,<br>Tobacco Settlement   | 7.80 | 6/1/13  | 8,100,000 a | 9,685,332 |
| Asset-Backed Bonds<br>Golden State Tobacco<br>Securitization Corporation,<br>Tobacco Settlement   | 7.90 | 6/1/13  | 2,000,000 a | 2,400,940 |
| Asset-Backed Bonds<br>State Public Works Board of<br>California, LR Department of<br>General Services (Butterfield<br>State Office Complex) | 5.75 | 6/1/47  | 8,000,000   | 8,365,760 |
| <b>Colorado--6.7%</b><br>Beacon Point Metropolitan<br>District, GO  | 5.25 | 6/1/30  | 5,000,000   | 5,215,250 |
| Colorado Housing Finance Authority<br>(Single Family Program)<br>(Collateralized; FHA)  | 6.25 | 12/1/35 | 2,000,000   | 2,080,120 |
| Denver City and County,<br>Special Facilities Airport<br>Revenue (United Air Lines<br>Project)  | 6.60 | 8/1/32  | 1,920,000   | 2,015,827 |
| Denver City and County,<br>Special Facilities Airport<br>Revenue (United Airlines<br>Project)   | 5.75 | 10/1/32 | 5,000,000 b | 5,203,500 |
| Fiddler's Business Improvement<br>District, Senior Lien GO<br>Capital Improvement Bonds<br>(Insured; ACA)                                   | 6.88 | 10/1/32 | 7,135,000   | 7,144,989 |
| Fiddler's Business Improvement<br>District, Senior Lien GO<br>Capital Improvement Bonds<br>(Insured; ACA)                                   | 5.00 | 12/1/32 | 1,500,000   | 1,503,300 |
| Fiddler's Business Improvement<br>District, Senior Lien GO<br>Capital Improvement Bonds<br>(Insured; ACA)                                   | 4.50 | 12/1/36 | 2,800,000   | 2,541,392 |
| Northwest Parkway Public Highway  |      |         |             |           |

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

|   |      |         |               |            |
|---|------|---------|---------------|------------|
| Authority, Revenue  | 7.13 | 6/15/41 | 10,750,000    | 11,465,950 |
| Salida Hospital District,<br>HR   | 5.25 | 10/1/36 | 3,500,000     | 3,476,410  |
| Southlands Metropolitan District<br>Number 1, GO  | 7.13 | 12/1/34 | 2,000,000     | 2,197,680  |
| <b>Florida--4.0%</b>  |      |         |               |            |
| Deltona,<br>Utilities System Revenue<br>(Insured; MBIA)   | 5.13 | 10/1/27 | 6,000,000     | 6,203,700  |
| Florida Housing Finance<br>Corporation, Housing Revenue<br>(Nelson Park Apartments)<br>(Insured; FSA)   | 6.40 | 3/1/40  | 5,000         | 5,193      |
| Municipal Securities Trust<br>Certificates (Florida Housing<br>Finance Corporation, Housing<br>Revenue - Nelson Park<br>Apartments) (Insured; FSA)      | 6.40 | 3/1/40  | 8,250,000 c,d | 8,727,510  |
| Orange County Health Facilities<br>Authority, HR (Orlando<br>Regional Healthcare System)  | 6.00 | 10/1/09 | 45,000 a      | 47,396     |
| Orange County Health Facilities<br>Authority, HR (Orlando<br>Regional Healthcare System)  | 6.00 | 10/1/26 | 1,955,000     | 2,032,398  |
| Palm Beach County School Board,<br>COP (Master Lease Purchase<br>Agreement) (Insured; FGIC)   | 5.00 | 8/1/29  | 5,470,000     | 5,605,820  |
| <b>Georgia--3.2%</b>  |      |         |               |            |
| Augusta,<br>Water and Sewer Revenue<br>(Insured; FSA)   | 5.25 | 10/1/39 | 3,000,000     | 3,150,060  |
| Brooks County Development<br>Authority, Senior Health and<br>Housing Facilities Revenue<br>(Presbyterian Home, Quitman,<br>Inc.) (Collateralized; GNMA) | 5.70 | 1/20/39 | 4,445,000     | 4,823,225  |
| Metropolitan Atlanta Rapid Transit<br>Authority, Sales Tax Revenue<br>(Third Indenture Series)<br>(Insured; FGIC)                                       | 5.25 | 7/1/27  | 5,000,000     | 5,522,700  |
| Milledgeville-Baldwin County<br>Development Authority, Revenue<br>(Georgia College and State<br>Foundation)   | 6.00 | 9/1/13  | 2,090,000     | 2,306,273  |
| Milledgeville-Baldwin County<br>Development Authority, Revenue<br>(Georgia College and State  |      |         |               |            |

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

|  |       |          |              |            |
|--|-------|----------|--------------|------------|
| Foundation)  | 6.00  | 9/1/14   | 2,000,000 a  | 2,245,560  |
| <b>Hawaii--.4%</b>   |       |          |              |            |
| Hawaii Department of<br>Transportation, Special<br>Facility Revenue (Caterair                              |       |          |              |            |
| <hr/>  |       |          |              |            |
| International Corporation)   | 10.13 | 12/1/10  | 2,200,000    | 2,206,160  |
| <b>Idaho--.6%</b>  |       |          |              |            |
| Power County Industrial<br>Development Corporation, SWDR<br>(FMC Corporation Project)                      | 6.45  | 8/1/32   | 3,250,000    | 3,427,385  |
| <b>Illinois--13.0%</b>   |       |          |              |            |
| Cary,<br>Special Service Area Number<br>One, Special Tax Bonds<br>(Insured; Radian)                        | 5.00  | 3/1/30   | 1,950,000    | 1,977,963  |
| Chicago<br>(Insured; FGIC)   | 6.13  | 7/1/10   | 14,565,000 a | 15,594,745 |
| Chicago,<br>SFMR (Collateralized: FHLMC,<br>FNMA and GNMA)   | 6.55  | 4/1/33   | 2,870,000    | 2,907,798  |
| Chicago,<br>Wastewater Transmission<br>Revenue (Insured; MBIA)   | 6.00  | 1/1/10   | 3,000,000 a  | 3,175,860  |
| Chicago O'Hare International<br>Airport, Special Facilities<br>Revenue (American Airlines<br>Inc. Project) | 8.20  | 12/1/24  | 6,500,000    | 6,520,475  |
| Chicago O'Hare International<br>Airport, Special Facility<br>Revenue (American Airlines,<br>Inc. Project)  | 5.50  | 12/1/30  | 5,000,000    | 4,995,200  |
| Illinois Educational Facilities<br>Authority, Revenue<br>(Northwestern University)                         | 5.00  | 12/1/38  | 5,000,000    | 5,114,100  |
| Illinois Educational Facilities<br>Authority, Revenue (University<br>of Chicago) (Insured; MBIA)           | 5.13  | 7/1/08   | 5,000 a      | 5,117      |
| Illinois Health Facilities<br>Authority, Revenue (Advocate<br>Health Care Network)                         | 6.13  | 11/15/10 | 4,020,000 a  | 4,291,792  |
| Illinois Health Facilities<br>Authority, Revenue (OSF<br>Healthcare System)                                | 6.25  | 11/15/09 | 7,730,000 a  | 8,211,502  |
| Illinois Health Facilities<br>Authority, Revenue (Swedish<br>American Hospital)                            | 6.88  | 5/15/10  | 4,960,000 a  | 5,345,987  |

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

|   |      |         |           |           |
|---|------|---------|-----------|-----------|
| Illinois Housing Development Authority, Homeowner Mortgage Revenue  | 5.10 | 8/1/31  | 5,555,000 | 5,591,219 |
| Lombard Public Facilities Corporation, Conference Center and Hotel First Tier Revenue                               | 7.13 | 1/1/36  | 3,500,000 | 3,733,660 |
| Metropolitan Pier and Exposition Authority, Dedicated State Tax Revenue (McCormick Place Expansion) (Insured; MBIA) | 5.25 | 6/15/42 | 5,325,000 | 5,562,814 |

**Indiana--2.2%**

---

|   |      |         |             |           |
|---|------|---------|-------------|-----------|
| Franklin Township School Building Corporation, First Mortgage Bonds | 6.13 | 7/15/10 | 6,500,000 a | 7,021,950 |
| Indiana Housing Finance Authority, SFMR                             | 5.95 | 1/1/29  | 635,000     | 644,804   |
| Petersburg, SWDR (Indianapolis Power and Light Company Project)     | 6.38 | 11/1/29 | 4,150,000   | 4,417,509 |

**Kansas--6.1%**

|   |      |          |            |            |
|---|------|----------|------------|------------|
| Kansas Development Finance Authority, Health Facilities Revenue (Sisters of Charity of Leavenworth Health Services Corporation) | 6.25 | 12/1/28  | 3,000,000  | 3,184,140  |
| Sedgwick and Shawnee Counties, SFMR (Mortgage-Backed Securities Program) (Collateralized: FHLMC, FNMA and GNMA)                 | 5.25 | 12/1/38  | 3,935,000  | 4,055,411  |
| Sedgwick and Shawnee Counties, SFMR (Mortgage-Backed Securities Program) (Collateralized: FNMA and GNMA)                        | 6.30 | 12/1/32  | 4,375,000  | 4,395,431  |
| Sedgwick and Shawnee Counties, SFMR (Mortgage-Backed Securities Program) (Collateralized: FNMA and GNMA)                        | 6.45 | 12/1/33  | 9,295,000  | 9,877,611  |
| Sedgwick and Shawnee Counties, SFMR (Mortgage-Backed Securities Program) (Collateralized: FNMA and GNMA)                        | 5.70 | 12/1/35  | 2,415,000  | 2,493,125  |
| Wichita, Hospital Facilities Improvement Revenue (Via Christi Health System Inc.)   | 6.25 | 11/15/24 | 10,000,000 | 10,480,900 |

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

**Kentucky--1.2%**

|  |      |          |           |           |
|--|------|----------|-----------|-----------|
| Kentucky Area Development<br>Districts Financing Trust, COP<br>(Lease Acquisition Program)                                     | 5.50 | 5/1/27   | 2,000,000 | 2,094,760 |
| Kentucky Economic Development<br>Finance Authority, MFHR<br>(Christian Care Communities<br>Projects) (Collateralized;<br>GNMA) | 5.25 | 11/20/25 | 2,370,000 | 2,516,087 |
| Kentucky Economic Development<br>Finance Authority, MFHR<br>(Christian Care Communities<br>Projects) (Collateralized;<br>GNMA) | 5.38 | 11/20/35 | 1,805,000 | 1,921,278 |

**Louisiana--1.9%**

|  |      |         |           |           |
|--|------|---------|-----------|-----------|
| Lakeshore Villages Master<br>Community Development   |      |         |           |           |
| <hr/>  |      |         |           |           |
| District, Special Assessment<br>Revenue  | 5.25 | 7/1/17  | 3,000,000 | 2,943,990 |
| Louisiana Public Facilities<br>Authority, Revenue (Tulane<br>University of Louisiana<br>Project) (Insured; MBIA) | 5.00 | 2/15/35 | 6,250,000 | 6,444,813 |
| Saint James Parish,<br>SWDR (Freeport-McMoRan<br>Partnership Project)  | 7.70 | 10/1/22 | 1,405,000 | 1,437,905 |

**Maine--.5%**

|   |      |          |           |           |
|---|------|----------|-----------|-----------|
| Maine Housing Authority,<br>Mortgage Purchase | 5.30 | 11/15/23 | 2,825,000 | 2,894,693 |
|---|------|----------|-----------|-----------|

**Maryland--2.3%**

|   |      |         |             |           |
|---|------|---------|-------------|-----------|
| Maryland Community Development<br>Administration, Department of<br>Housing and Community<br>Development, Residential<br>Revenue | 5.75 | 9/1/37  | 2,500,000   | 2,638,550 |
| Maryland Economic Development<br>Corporation, Senior Student<br>Housing Revenue (University of<br>Maryland, Baltimore Project)  | 5.75 | 10/1/33 | 4,500,000   | 4,448,475 |
| Maryland Economic Development<br>Corporation, Student Housing<br>Revenue (University of<br>Maryland, College Park Project)      | 6.50 | 6/1/13  | 3,000,000 a | 3,399,480 |
| Maryland Health and Higher<br>Educational Facilities<br>Authority, Revenue (Maryland  |      |         |             |           |

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

|  |      |          |             |            |
|--|------|----------|-------------|------------|
| Institute College of Art Issue)  | 5.00 | 6/1/30   | 2,500,000   | 2,513,300  |
| <b>Massachusetts--2.4%</b>   |      |          |             |            |
| Massachusetts Health and Educational Facilities Authority, Revenue (Civic Investments Issue)                                 | 9.00 | 12/15/12 | 1,800,000 a | 2,167,146  |
| Massachusetts Health and Educational Facilities Authority, Revenue (Partners HealthCare System Issue)                        | 5.75 | 7/1/32   | 5,000,000   | 5,316,750  |
| Massachusetts Industrial Finance Agency, RRR (Ogden Haverhill Project)   | 5.60 | 12/1/19  | 6,000,000   | 6,189,300  |
| <b>Michigan--7.0%</b>  |      |          |             |            |
| Charyl Stockwell Academy, COP  | 5.90 | 10/1/35  | 2,580,000   | 2,677,498  |
| Detroit School District, School Building and Site Improvement Bonds (GO - Unlimited Tax) (Insured; FGIC)                     | 5.00 | 5/1/28   | 5,000,000   | 5,112,650  |
| Kent Hospital Finance Authority, Revenue (Metropolitan Hospital Project)   | 6.00 | 7/1/35   | 5,930,000   | 6,414,718  |
| <hr/>  |      |          |             |            |
| Kent Hospital Finance Authority, Revenue (Metropolitan Hospital Project)   | 6.25 | 7/1/40   | 3,000,000   | 3,291,540  |
| Michigan Hospital Finance Authority, Revenue (Ascension Health Credit Group)   | 6.13 | 11/15/09 | 5,000,000 a | 5,293,900  |
| Michigan Strategic Fund, LOR (The Detroit Edison Company Exempt Facilities Project) (Insured; XLCA)                          | 5.25 | 12/15/32 | 3,000,000   | 3,104,130  |
| Michigan Strategic Fund, SWDR (Genesee Power Station Project)  | 7.50 | 1/1/21   | 13,500,000  | 13,498,650 |
| <b>Minnesota--4.9%</b>   |      |          |             |            |
| Dakota County Community Development Agency, SFMR (Mortgage-Backed Securities Program) (Collateralized: FHLMC, FNMA and GNMA) | 5.15 | 12/1/38  | 2,497,540   | 2,511,426  |
| Dakota County Community Development Agency, SFMR (Mortgage-Backed Securities Program) (Collateralized:                       |      |          |             |            |



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

|  |      |          |             |            |
|--|------|----------|-------------|------------|
| FHLMC, FNMA and GNMA)<br>Duluth Economic Development<br>Authority, Health Care<br>Facilities Revenue (Saint<br>Luke's Hospital)              | 5.30 | 12/1/39  | 4,970,931   | 5,086,058  |
| Saint Paul Housing and<br>Redevelopment Authority,<br>Hospital Facility Revenue<br>(HealthEast Project)                                      | 7.25 | 6/15/32  | 5,000,000   | 5,486,350  |
| Saint Paul Housing and<br>Redevelopment Authority,<br>Hospital Facility Revenue<br>(HealthEast Project)                                      | 6.00 | 11/15/25 | 2,000,000   | 2,155,960  |
| Saint Paul Housing and<br>Redevelopment Authority,<br>Hospital Facility Revenue<br>(HealthEast Project)                                      | 6.00 | 11/15/30 | 2,000,000   | 2,163,120  |
| Saint Paul Port Authority,<br>Hotel Facility Revenue<br>(Radisson Kellogg Project)   | 7.38 | 8/1/08   | 3,000,000 a | 3,198,990  |
| United Hospital District of Todd,<br>Morrison, Cass and Wadena<br>Counties, GO Health Care<br>Facilities Revenue (Lakewood<br>Health System) | 5.13 | 12/1/24  | 1,500,000   | 1,509,135  |
| Winona,<br>Health Care Facilities Revenue<br>(Winona Health Obligated Group)   | 6.00 | 7/1/26   | 5,000,000   | 5,358,050  |
| <b>Mississippi--3.4%</b><br>Clairborne County,<br>PCR (System Energy Resources,<br>Inc. Project)   | 6.20 | 2/1/26   | 4,545,000   | 4,561,317  |
| Mississippi Business Finance   |      |          |             |            |
| Corporation, PCR (System<br>Energy Resources, Inc. Project)  | 5.88 | 4/1/22   | 14,310,000  | 14,450,238 |
| <b>Missouri--2.9%</b><br>Missouri Development Finance<br>Board, Infrastructure<br>Facilities Revenue (Branson<br>Landing Project)            | 5.38 | 12/1/27  | 2,000,000   | 2,055,200  |
| Missouri Development Finance<br>Board, Infrastructure<br>Facilities Revenue (Branson<br>Landing Project)                                     | 5.50 | 12/1/32  | 4,500,000   | 4,652,955  |
| Missouri Development Finance<br>Board, Infrastructure<br>Facilities Revenue<br>(Independence, Crackerneck<br>Creek Project)                  | 5.00 | 3/1/28   | 2,000,000   | 2,019,480  |
| Missouri Health and Educational  |      |          |             |            |

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

|  |      |          |              |            |
|--|------|----------|--------------|------------|
| Facilities Authority, Health<br>Facilities Revenue (Saint<br>Anthony's Medical Center)                                 | 6.25 | 12/1/10  | 6,750,000 a  | 7,291,080  |
| <b>Montana--2%</b>   |      |          |              |            |
| Montana Board of Housing,<br>SFMR  | 6.45 | 6/1/29   | 1,335,000    | 1,361,166  |
| <b>Nevada--3.6%</b>  |      |          |              |            |
| Clark County,<br>IDR (Nevada Power Company<br>Project)   | 5.60 | 10/1/30  | 3,000,000    | 3,017,370  |
| North Las Vegas,<br>GO Wastewater Reclamation<br>System Bonds (Insured; MBIA)  | 4.50 | 10/1/36  | 5,000,000    | 4,776,550  |
| Washoe County,<br>GO Convention Center Revenue<br>(Reno-Sparks Convention and<br>Visitors Authority) (Insured;<br>FSA) | 6.40 | 1/1/10   | 12,000,000 a | 12,708,000 |
| <b>New Hampshire--2.6%</b>   |      |          |              |            |
| New Hampshire Business Finance<br>Authority, PCR (Public Service<br>Company of New Hampshire)<br>(Insured; AMBAC)      | 6.00 | 5/1/21   | 7,000,000    | 7,239,610  |
| New Hampshire Health and<br>Educational Facilities<br>Authority, Revenue (Exeter<br>Project)                           | 6.00 | 10/1/24  | 1,000,000    | 1,075,150  |
| New Hampshire Health and<br>Educational Facilities<br>Authority, Revenue (Exeter<br>Project)                           | 5.75 | 10/1/31  | 1,000,000    | 1,054,330  |
| New Hampshire Industrial<br>Development Authority, PCR<br>(Connecticut Light and Power<br>Company Project)             | 5.90 | 11/1/16  | 5,000,000    | 5,127,950  |
| <hr/>  |      |          |              |            |
| <b>New Jersey--4.5%</b>  |      |          |              |            |
| New Jersey Economic Development<br>Authority, Cigarette Tax<br>Revenue   | 5.75 | 6/15/34  | 2,500,000    | 2,650,900  |
| New Jersey Economic Development<br>Authority, Special Facility<br>Revenue (Continental Airlines,<br>Inc. Project)      | 6.25 | 9/15/29  | 3,000,000    | 3,094,650  |
| New Jersey Transportation Trust<br>Fund Authority (Transportation<br>System)   | 5.25 | 12/15/22 | 5,000,000    | 5,411,500  |

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

|   |      |          |                |            |
|---|------|----------|----------------|------------|
| Tobacco Settlement Financing Corporation of New Jersey, Tobacco Settlement Asset-Backed Bonds   | 7.00 | 6/1/13   | 5,640,000 a    | 6,522,547  |
| Tobacco Settlement Financing Corporation of New Jersey, Tobacco Settlement Asset-Backed Bonds   | 5.00 | 6/1/41   | 8,000,000      | 7,569,520  |
| <b>New Mexico--1.3%</b><br>Farmington, PCR (Tucson Electric Power Company San Juan Project)   | 6.95 | 10/1/20  | 4,000,000      | 4,094,720  |
| New Mexico Mortgage Finance Authority, Single Family Mortgage Program Revenue (Collateralized: FHLMC, FNMA and GNMA)                          | 7.00 | 9/1/31   | 1,475,000      | 1,495,488  |
| New Mexico Mortgage Finance Authority, Single Family Mortgage Program Revenue (Collateralized: FHLMC, FNMA and GNMA)                          | 6.15 | 7/1/35   | 1,795,000      | 1,887,676  |
| <b>New York--10.9%</b><br>Long Island Power Authority, Electric System General Revenue (Insured; FSA)   | 5.13 | 12/1/16  | 20,000,000 c,d | 20,460,700 |
| New York City   | 5.00 | 8/1/28   | 8,000,000      | 8,268,240  |
| New York City Industrial Development Agency, Liberty Revenue (7 World Trade Center Project)   | 6.25 | 3/1/15   | 3,000,000      | 3,154,680  |
| New York City Industrial Development Agency, Special Facility Revenue (American Airlines, Inc. John F. Kennedy International Airport Project) | 8.00 | 8/1/28   | 2,800,000      | 3,389,036  |
| New York Liberty Development Corporation, Revenue (Goldman Sachs Headquarters Issue)  | 5.25 | 10/1/35  | 14,000,000     | 15,207,920 |
| Tobacco Settlement Financing Corporation of New Jersey,   |      |          |                |            |
| Asset-Backed Revenue Bonds (State Contingency Contract Secured) (Insured; AMBAC)  | 5.25 | 6/1/21   | 5,000,000      | 5,265,900  |
| Triborough Bridge and Tunnel Authority, Revenue   | 5.25 | 11/15/30 | 5,220,000      | 5,471,552  |

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

**North Carolina--.6%**

|  |      |        |           |           |
|--|------|--------|-----------|-----------|
| Gaston County Industrial Facilities and Pollution Control Financing Authority, Exempt Facilities Revenue (National Gypsum Company Project) | 5.75 | 8/1/35 | 3,000,000 | 3,134,520 |
|--|------|--------|-----------|-----------|

**North Dakota--.2%**

|  |      |        |         |         |
|--|------|--------|---------|---------|
| North Dakota Housing Finance Agency, Home Mortgage Revenue (Housing Finance Program) | 6.15 | 7/1/31 | 845,000 | 859,813 |
|--|------|--------|---------|---------|

**Ohio--5.2%**

|  |      |         |           |           |
|--|------|---------|-----------|-----------|
| Canal Winchester Local School District (Insured; MBIA)   | 0.00 | 12/1/29 | 3,955,000 | 1,365,385 |
| Canal Winchester Local School District (Insured; MBIA)   | 0.00 | 12/1/31 | 3,955,000 | 1,238,825 |
| Cleveland State University, General Receipts (Insured; FGIC)   | 5.00 | 6/1/34  | 6,150,000 | 6,332,778 |
| Cuyahoga County, Revenue   | 6.00 | 1/1/32  | 750,000   | 811,087   |
| Ohio, SWDR (USG Corporation Project)   | 5.60 | 8/1/32  | 7,805,000 | 7,978,973 |
| Ohio Air Quality Development Authority, PCR (The Cleveland Electric Illuminating Company Project) (Insured; ACA) | 6.10 | 8/1/20  | 3,000,000 | 3,063,330 |
| Ohio Water Development Authority, PCR (The Cleveland Electric Illuminating Company Project) (Insured; ACA)       | 6.10 | 8/1/20  | 4,350,000 | 4,441,829 |
| Toledo Lucas County Port Authority, Airport Revenue (Baxter Global Project)                                      | 6.25 | 11/1/13 | 3,800,000 | 3,970,050 |

**Oklahoma--2.6%**

|  |      |         |             |           |
|--|------|---------|-------------|-----------|
| Oklahoma Housing Finance Agency, SFMR (Homeownership Loan Program)                                 | 7.55 | 9/1/28  | 1,135,000   | 1,153,239 |
| Oklahoma Housing Finance Agency, SFMR (Homeownership Loan Program) (Collateralized: FNMA and GNMA) | 7.55 | 9/1/27  | 910,000     | 935,589   |
| Oklahoma Industries Authority, Health System Revenue (Obligated Group) (Insured; MBIA)             | 5.75 | 8/15/09 | 5,160,000 a | 5,403,088 |

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

|   |      |         |                  |            |
|---|------|---------|------------------|------------|
| Health System Revenue<br>(Obligated Group) (Insured;<br>MBIA)   | 5.75 | 8/15/29 | 7,070,000        | 7,353,719  |
| <b>Pennsylvania--4.1%</b>   |      |         |                  |            |
| Coatesville Area School District,<br>GO (Insured; FSA)  | 5.00 | 8/1/23  | 5,340,000 b      | 5,614,156  |
| Lehman Municipal Trust Receipts<br>(Pennsylvania Economic<br>Development Financing<br>Authority, SWDR (USG<br>Corporation Project)) | 6.00 | 6/1/31  | 9,310,000 c,d    | 9,657,868  |
| Pennsylvania Economic Development<br>Financing Authority, Exempt<br>Facilities Revenue (Reliant<br>Energy Seward, LLC Project)      | 6.75 | 12/1/36 | 2,500,000        | 2,750,675  |
| Philadelphia Authority for<br>Industrial Development,<br>Revenue (Please Touch Museum<br>Project)                                   | 5.25 | 9/1/31  | 2,500,000        | 2,576,900  |
| Philadelphia Authority for<br>Industrial Development,<br>Revenue (Please Touch Museum<br>Project)                                   | 5.25 | 9/1/36  | 2,500,000        | 2,563,850  |
| <b>South Carolina--4.8%</b>   |      |         |                  |            |
| Greenville County School District,<br>Installment Purchase Revenue<br>(Building Equity Sooner for<br>Tomorrow)                      | 5.50 | 12/1/12 | 5,000 a          | 5,389      |
| Greenville County School District,<br>Installment Purchase Revenue<br>(Building Equity Sooner for<br>Tomorrow)                      | 5.50 | 12/1/12 | 20,020,000 a,c,d | 21,575,754 |
| Greenville Hospital System,<br>Hospital Facilities Revenue<br>(Insured; AMBAC)  | 5.50 | 5/1/26  | 5,000,000        | 5,267,450  |
| <b>Tennessee--3.4%</b>  |      |         |                  |            |
| Johnson City Health and<br>Educational Facilities Board,<br>Hospital First Mortgage<br>Revenue (Mountain States<br>Health Alliance) | 7.50 | 7/1/25  | 5,000,000        | 5,721,150  |
| Johnson City Health and<br>Educational Facilities Board,<br>Hospital First Mortgage<br>Revenue (Mountain States<br>Health Alliance) | 7.50 | 7/1/33  | 3,000,000        | 3,423,990  |
| Memphis Center City Revenue   |      |         |                  |            |

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

|   |      |         |             |            |
|---|------|---------|-------------|------------|
| Finance Corporation, Sports<br>Facility Revenue (Memphis<br>Redbirds Baseball Foundation<br>Project)  | 6.50 | 9/1/28  | 10,000,000  | 9,878,900  |
| <b>Texas--13.5%</b>   |      |         |             |            |
| Alliance Airport Authority Inc.,<br>Special Facilities Revenue<br>(American Airlines, Inc.<br>Project)  | 5.75 | 12/1/29 | 5,000,000   | 5,000,500  |
| Austin Convention Enterprises<br>Inc., Convention Center Hotel<br>First Tier Revenue  | 6.70 | 1/1/11  | 4,000,000 a | 4,350,680  |
| Cities of Dallas and Fort Worth,<br>Dallas/Fort Worth<br>International Airport,<br>Facility Improvement<br>Corporation Revenue (American<br>Airlines, Inc.)   | 6.38 | 5/1/35  | 10,630,000  | 10,864,391 |
| Gulf Coast Industrial Development<br>Authority, Environmental<br>Facilities Revenue (Microgy<br>Holdings Project)   | 7.00 | 12/1/36 | 6,000,000   | 6,397,800  |
| Harris County Health Facilities<br>Development Corporation, HR<br>(Memorial Hermann Healthcare<br>System)<br>Houston,<br>Airport System Special<br>Facilities Revenue<br>(Continental Airlines, Inc.<br>Terminal E Project) | 6.38 | 6/1/11  | 8,500,000 a | 9,290,415  |
| Houston,<br>Airport System Special<br>Facilities Revenue<br>(Continental Airlines, Inc.<br>Terminal E Project)  | 6.75 | 7/1/29  | 5,125,000   | 5,443,365  |
| Houston,<br>Airport System Special<br>Facilities Revenue<br>(Continental Airlines, Inc.<br>Terminal E Project)  | 7.00 | 7/1/29  | 3,800,000   | 4,089,636  |
| Sabine River Authority,<br>PCR (TXU Electric Company<br>Project)  | 6.45 | 6/1/21  | 11,300,000  | 11,687,138 |
| Sam Rayburn Municipal Power<br>Agency, Power Supply System<br>Revenue   | 5.75 | 10/1/21 | 6,000,000   | 6,391,860  |
| Texas Department of Housing and<br>Community Affairs, Home<br>Mortgage Revenue<br>(Collateralized: FHLMC, FNMA  |      |         |             |            |

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

|   |      |         |                |            |
|---|------|---------|----------------|------------|
| and GNMA)   | 9.61 | 7/2/24  | 1,050,000 e    | 1,105,346  |
| Texas Turnpike Authority,<br>Central Texas Turnpike System<br>Revenue (Insured; AMBAC)  | 5.75 | 8/15/38 | 7,100,000      | 7,589,048  |
| Tyler Health Facilities<br>Development Corporation, HR<br>(East Texas Medical Center<br>Regional Healthcare System<br>Project)              | 6.75 | 11/1/25 | 3,000,000      | 3,019,800  |
| <b>Vermont--.2%</b>   |      |         |                |            |
| Vermont Housing Finance Agency,   |      |         |                |            |
| <hr/>   |      |         |                |            |
| SFHR (Insured; FSA)   | 6.40 | 11/1/30 | 945,000        | 954,620    |
| <b>Virginia--2.1%</b>   |      |         |                |            |
| Greater Richmond Convention Center<br>Authority, Hotel Tax Revenue<br>(Convention Center Expansion<br>Project)                              | 6.25 | 6/15/10 | 10,500,000 a   | 11,272,590 |
| Pittsylvania County Industrial<br>Development Authority, Exempt<br>Facility Revenue (Multitrade<br>of Pittsylvania County, L.P.<br>Project) | 7.65 | 1/1/10  | 600,000        | 627,342    |
| <b>Washington--2.2%</b>   |      |         |                |            |
| Seattle,<br>Water System Revenue (Insured;<br>FGIC)   | 6.00 | 7/1/09  | 10,000,000 a   | 10,504,800 |
| Washington Health Care Facilities<br>Authority, Revenue (Kadlec<br>Medical Center) (Insured;<br>Assured Guaranty)                           | 5.00 | 12/1/30 | 2,000,000      | 2,050,540  |
| <b>West Virginia--.4%</b>   |      |         |                |            |
| West Virginia Water Development<br>Authority, Water Development<br>Revenue (Insured; AMBAC)   | 6.38 | 7/1/39  | 2,250,000      | 2,401,762  |
| <b>Wisconsin--8.0%</b>  |      |         |                |            |
| Badger Tobacco Asset<br>Securitization Corporation,<br>Tobacco Settlement<br>Asset-Backed Bonds   | 6.13 | 6/1/27  | 11,840,000 c,d | 12,490,845 |
| Badger Tobacco Asset<br>Securitization Corporation,<br>Tobacco Settlement<br>Asset-Backed Bonds   | 7.00 | 6/1/28  | 22,995,000     | 25,630,227 |
| Madison,<br>IDR (Madison Gas and Electric<br>Company Projects)  | 5.88 | 10/1/34 | 2,390,000      | 2,524,700  |

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

|   |                        |                      |                              |                      |
|---|------------------------|----------------------|------------------------------|----------------------|
| Wisconsin Health and Educational Facilities Authority, Revenue (Aurora Health Care, Inc.)   | 6.40                   | 4/15/33              | 4,000,000                    | 4,368,400            |
| <b>Wyoming--.8%</b>   |                        |                      |                              |                      |
| Sweetwater County, SWDR (FMC Corporation Project)   | 5.60                   | 12/1/35              | 4,500,000                    | 4,726,125            |
| <b>U.S. Related--1.5%</b>   |                        |                      |                              |                      |
| Children's Trust Fund of Puerto Rico, Tobacco Settlement Asset-Backed Bonds   | 0.00                   | 5/15/55              | 20,000,000                   | 748,600              |
| Guam Housing Corporation, SFMR (Guaranteed Mortgage-Backed Securities Program) (Collateralized; FHLMC)                                  | 5.75                   | 9/1/31               | 965,000                      | 1,012,758            |
| Puerto Rico Highways and Transportation Authority,  |                        |                      |                              |                      |
| Transportation Revenue  | 6.00                   | 7/1/10               | 6,000,000 a                  | 6,408,360            |
| <b>Total Long-Term Municipal Investments</b><br>(cost \$843,680,710)  |                        |                      |                              | <b>880,317,972</b>   |
| <b>Short-Term Municipal Investments--.2%</b>  | <b>Coupon Rate (%)</b> | <b>Maturity Date</b> | <b>Principal Amount (\$)</b> | <b>Value (\$)</b>    |
| <b>Michigan--.0%</b>  |                        |                      |                              |                      |
| University of Michigan Regents, HR  | 3.90                   | 7/1/07               | 200,000 f                    | 200,000              |
| <b>Montana--.2%</b>   |                        |                      |                              |                      |
| Montana Facility Finance Authority, Revenue (Sisters of Charity of Leavenworth Health System) (Liquidity Facility; JPMorgan Chase Bank) | 3.86                   | 7/1/07               | 1,200,000 f                  | 1,200,000            |
| <b>Total Short-Term Municipal Investments</b><br>(cost \$1,400,000)   |                        |                      |                              | <b>1,400,000</b>     |
| <b>Total Investments</b> (cost \$845,080,710)   |                        |                      | <b>156.9%</b>                | <b>881,717,972</b>   |
| <b>Liabilities, Less Cash and Receivables</b>   |                        |                      | <b>(6.2%)</b>                | <b>(34,737,358)</b>  |
| <b>Preferred Stock, at redemption value</b>   |                        |                      | <b>(50.7%)</b>               | <b>(285,000,000)</b> |
| <b>Net Assets Applicable to Common Shareholders</b>   |                        |                      | <b>100.0%</b>                | <b>561,980,614</b>   |

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 Purchased on a delayed delivery basis.

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 June 30, 2007, these securities amounted to \$72,912,677 or 13.0% of net assets to Common Shareholders.



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

d Collateral for floating rate borrowings.

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

f Securities payable on demand. Variable interest rate--subject to periodic change.

Securities valuation policies and other 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.

### Summary of Abbreviations

|               |  |              |  |
|---------------|--|--------------|--|
| <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>BIGI</b>   | Bond Investors Guaranty Insurance        | <b>BPA</b>   | Bond Purchase Agreement                                  |
| <b>CGIC</b>   | Capital Guaranty Insurance Company       | <b>CIC</b>   | Continental Insurance Company                            |
| <b>CIFG</b>   | CDC Ixis Financial Guaranty              | <b>CMAC</b>  | Capital Market Assurance Corporation                     |
| <b>COP</b>    | Certificate of Participation             | <b>CP</b>    | Commercial Paper   |
| <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>FSA</b>   | Financial Security Assurance                             |
| <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>LOC</b>    | Letter of Credit                         | <b>LOR</b>   | Limited Obligation Revenue                               |
| <b>LR</b>     | Lease Revenue                            | <b>MBIA</b>  | Municipal Bond Investors Assurance Insurance Corporation |
| <b>MFHR</b>   | Multi-Family Housing Revenue             | <b>MFMR</b>  | Multi-Family Mortgage Revenue                            |
| <b>PCR</b>    | Pollution Control Revenue                | <b>PILOT</b> | Payment in Lieu of Taxes                                 |
| <b>RAC</b>    | Revenue Anticipation Certificates        | <b>RAN</b>   | Revenue Anticipation Notes                               |
| <b>RAW</b>    | Revenue Anticipation Warrants            | <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>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                                     |

### 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.

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

(b) The Registrant has revised its internal control over financial reporting with respect to investments in certain inverse floater structures to account for such investments as secured borrowings and to report the related income and expense.

**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.

---

**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/ J. David Officer  
J. David Officer  
President

Date: August 13, 2007

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/ J. David Officer  
J. David Officer  
President

Date: August 13, 2007

By: /s/ James Windels  
James Windels  
Treasurer

Date: August 13, 2007

**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)

---