

DREYFUS STRATEGIC MUNICIPALS INC
 Form N-Q
 August 25, 2008
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
 INVESTMENT COMPANY

Investment Company Act file number 811-5245

Dreyfus Strategic Municipals, Inc.
 (Exact name of Registrant as specified in charter)

c/o The Dreyfus Corporation
 200 Park Avenue
 New York, New York 10166
 (Address of principal executive offices) (Zip code)

Michael A. Rosenberg, Esq.
 200 Park Avenue
 New York, New York 10166
 (Name and address of agent for service)

Registrant's telephone number, including area code: (212) 922-6000

Date of fiscal year end: 9/30

Date of reporting period: 6/30/2008

FORM N-Q

Item 1. Schedule of Investments.

STATEMENT OF INVESTMENTS
Dreyfus Strategic Municipals, Inc.
June 30, 2008 (Unaudited)

Long-Term Municipal Investments--155.5%	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Alabama--1.7%				
Houston County Health Care Authority, GO (Insured; AMBAC)	6.25	10/1/09	8,000,000 a	8,471,040
Alaska--.8%				
Alaska Housing Finance				

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Corporation, General Mortgage Revenue (Insured; MBIA, Inc.)	6.00	6/1/49	4,000,000	4,056,800
Arizona--3.8%				
Arizona Housing Finance Authority, SFMR (Mortgage Backed Securities Program) (Collateralized: FHLMC, FNMA and GNMA)	5.55	12/1/41	6,000,000	5,876,280
Maricopa County Pollution Control Corporation, PCR (Public Service Company of New Mexico Palo Verde Project)	5.75	11/1/22	6,000,000	5,661,180
Navajo County Industrial Development Authority, IDR (Stone Container Corporation Project)	7.40	4/1/26	1,585,000	1,529,477
Scottsdale Industrial Development Authority, HR (Scottsdale Healthcare)	5.80	12/1/11	6,000,000 a	6,549,240
Arkansas--.5%				
Arkansas Development Finance Authority, SFMR (Mortgage Backed Securities Program) (Collateralized: FNMA and GNMA)	6.25	1/1/32	2,420,000	2,487,881
California--10.9%				
California, GO	5.25	4/1/34	5,000	5,042
California, GO (Various Purpose)	5.50	4/1/14	3,385,000 a	3,705,255
California, GO (Various Purpose) (Insured; AMBAC)	4.25	12/1/35	7,475,000	6,391,872
California Health Facilities Financing Authority, Revenue (Cedars-Sinai Medical Center)	5.00	11/15/34	7,400,000	7,030,666
California Pollution Control Financing Authority, SWDR (Keller Canyon Landfill Company Project)	6.88	11/1/27	2,000,000	1,999,700
California Public Works Board,				
LR Department of General Services (Butterfield State Office Complex)	5.25	6/1/30	5,000,000	5,048,850
California Statewide Communities Development Authority, Revenue (Bentley School)	6.75	7/1/32	2,000,000	2,036,820

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California Statewide Communities Development Authority, Revenue (Daughters of Charity Health System)	5.00	7/1/39	5,000,000	4,382,200
Golden State Tobacco Securitization Corporation, Tobacco Settlement Asset-Backed Bonds	7.80	6/1/13	8,100,000 a	9,541,395
Golden State Tobacco Securitization Corporation, Tobacco Settlement Asset-Backed Bonds	7.90	6/1/13	2,000,000 a	2,364,400
Golden State Tobacco Securitization Corporation, Tobacco Settlement Asset-Backed Bonds	5.00	6/1/33	5,775,000	4,700,503
Golden State Tobacco Securitization Corporation, Tobacco Settlement Asset-Backed Bonds	5.75	6/1/47	7,050,000	5,999,761
San Francisco Bay Area Rapid Transit District, GO	5.00	8/1/32	3,000,000	3,063,600
Colorado--5.2%				
Beacon Point Metropolitan District, GO	6.25	12/1/35	2,000,000	1,691,540
Colorado Health Facilities Authority, Revenue (American Baptist Homes of the Midwest Obligated Group)	5.90	8/1/37	3,000,000	2,625,780
Colorado Health Facilities Authority, Revenue (Poudre Hospital) (Insured; FSA)	5.25	3/1/40	3,000,000	3,031,260
Colorado Housing Finance Authority (Single Family Program) (Collateralized; FHA)	6.60	8/1/32	1,645,000	1,737,120
Colorado Housing Finance Authority, SFMR	5.10	11/1/36	3,680,000	3,444,590
Northwest Parkway Public Highway Authority, Revenue	7.13	6/15/11	10,550,000 a	11,819,165
Southlands Metropolitan District Number 1, GO	7.13	12/1/14	2,000,000 a	2,381,860
Florida--3.4%				
Florida Housing Finance Corporation, Housing Revenue (Nelson Park Apartments) (Insured; FSA)	6.40	9/1/09	12,375,000 b,c	12,605,670

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Jacksonville Economic Development Commission, Health Care Facilities Revenue (Florida Proton Therapy Institute Project)	6.25	9/1/27	3,000,000 b	3,013,170
Orange County Health Facilities Authority, HR (Orlando Regional Healthcare System)	6.00	10/1/09	45,000 a	47,431
Orange County Health Facilities Authority, HR (Orlando Regional Healthcare System)	6.00	10/1/26	1,955,000	1,993,905
Georgia--2.3%				
Brooks County Development Authority, Senior Health and Housing Facilities Revenue (Presbyterian Home, Quitman, Inc.) (Collateralized; GNMA)	5.70	1/20/39	4,445,000	4,631,023
Fulton County Development Authority, Revenue (Georgia Tech North Avenue Apartments Project) (Insured; XLCA)	5.00	6/1/32	2,500,000	2,458,775
Milledgeville-Baldwin County Development Authority, Revenue (Georgia College and State Foundation)	6.00	9/1/13	2,090,000	2,340,048
Milledgeville-Baldwin County Development Authority, Revenue (Georgia College and State Foundation)	6.00	9/1/14	2,000,000 a	2,278,780
Hawaii--.3%				
Hawaii Department of Transportation, Special Facility Revenue (Caterair International Corporation)	10.13	12/1/10	1,800,000	1,787,994
Idaho--1.0%				
Power County Industrial Development Corporation, SWDR (FMC Corporation Project)	6.45	8/1/32	5,000,000	5,001,700
Illinois--11.3%				
Chicago (Insured; FGIC)	6.13	7/1/10	14,565,000 a	15,664,803
Chicago, SFMR (Collateralized: FHLMC, FNMA and GNMA)	6.55	4/1/33	2,240,000	2,280,074
Chicago, Wastewater Transmission Revenue (Insured; MBIA, Inc.)	6.00	1/1/10	3,000,000 a	3,181,680
Chicago O'Hare International				

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Airport, Special Facility Revenue (American Airlines, Inc. Project)	5.50	12/1/30	5,000,000	2,359,000
Illinois Educational Facilities				

Authority, Revenue (Northwestern University)	5.00	12/1/38	8,000,000 b,c	8,048,720
Illinois Educational Facilities Authority, Revenue (University of Chicago) (Insured; MBIA, Inc.)	5.13	7/1/08	5,000 a	5,050
Illinois Finance Authority, Revenue (Edward Hospital Obligated Group) (Insured; AMBAC)	5.50	2/1/40	3,500,000	3,546,655
Illinois Health Facilities Authority, Revenue (Advocate Health Care Network)	6.13	11/15/10	4,020,000 a	4,324,917
Illinois Health Facilities Authority, Revenue (OSF Healthcare System)	6.25	11/15/09	7,730,000 a	8,196,042
Illinois Health Facilities Authority, Revenue (Swedish American Hospital)	6.88	5/15/10	4,950,000 a	5,331,101
Metropolitan Pier and Exposition Authority, Dedicated State Tax Revenue (McCormick Place Expansion) (Insured; MBIA, Inc.)	5.25	6/15/42	5,325,000	5,396,195
Indiana--2.2%				
Franklin Township School Building Corporation, First Mortgage Bonds	6.13	7/15/10	6,500,000 a	7,064,915
Petersburg, SWDR (Indianapolis Power and Light Company Project)	6.38	11/1/29	4,150,000	4,227,730
Kansas--5.3%				
Kansas Development Finance Authority, Health Facilities Revenue (Sisters of Charity of Leavenworth Health Services Corporation)	6.25	12/1/28	3,000,000	3,146,100
Sedgwick and Shawnee Counties, SFMR (Mortgage-Backed Securities Program) (Collateralized: FNMA and GNMA)	6.30	12/1/32	3,705,000	3,761,909
Sedgwick and Shawnee Counties,				

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SFMR (Mortgage-Backed Securities Program) (Collateralized: FNMA and GNMA) Sedgwick and Shawnee Counties, SFMR (Mortgage-Backed Securities Program) (Collateralized: FNMA and GNMA) Wichita, Hospital Facilities Improvement Revenue (Via	6.45	12/1/33	7,470,000	7,725,101
Christi Health System Inc.)	6.25	11/15/24	10,000,000	10,325,600
Kentucky--2.0% Kentucky Area Development Districts Financing Trust, COP (Lease Acquisition Program)	5.50	5/1/27	2,000,000	2,035,220
Kentucky Economic Development Finance Authority, MFHR (Christian Care Communities Projects) (Collateralized; GNMA)	5.25	11/20/25	2,370,000	2,436,787
Kentucky Economic Development Finance Authority, MFHR (Christian Care Communities Projects) (Collateralized; GNMA)	5.38	11/20/35	1,805,000	1,827,111
Louisville/Jefferson County Metro Government, Health Facilities Revenue (Jewish Hospital and Saint Mary's Healthcare, Inc. Project)	6.13	2/1/37	4,000,000 d	4,004,040
Louisiana--1.9% Lakeshore Villages Master Community Development District, Special Assessment Revenue	5.25	7/1/17	2,980,000	2,677,590
Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue (Westlake Chemical Corporation Projects)	6.75	11/1/32	7,000,000	7,005,390
Maine--.6% Maine Housing Authority, Mortgage Purchase	5.30	11/15/23	2,825,000	2,876,811
Maryland--1.9% Maryland Community Development Administration, Department of				

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Housing and Community Development, Residential Revenue	5.75	9/1/37	2,385,000	2,420,346
Maryland Economic Development Corporation, Senior Student Housing Revenue (University of Maryland, Baltimore Project)	5.75	10/1/33	4,590,000	3,906,824
Maryland Economic Development Corporation, Student Housing Revenue (University of Maryland, College Park Project)	6.50	6/1/13	3,000,000 a	3,421,290
Massachusetts--2.6%				
Massachusetts Health and Educational Facilities Authority, Revenue (Civic Investments Issue)	9.00	12/15/12	1,700,000 a	2,037,042
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Massachusetts Health and Educational Facilities Authority, Revenue (Partners HealthCare System Issue)	5.75	7/1/11	4,815,000 a	5,228,560
Massachusetts Health and Educational Facilities Authority, Revenue (Partners HealthCare System Issue)	5.75	7/1/32	185,000	188,600
Massachusetts Industrial Finance Agency, RRR (Ogden Haverhill Project)	5.60	12/1/19	6,000,000	5,916,720
Michigan--7.5%				
Charyl Stockwell Academy, COP	5.90	10/1/35	2,580,000	2,283,274
Detroit School District, School Building and Site Improvement Bonds (GO - Unlimited Tax) (Insured; FGIC)	5.00	5/1/28	6,930,000	6,956,126
Kent Hospital Finance Authority, Revenue (Metropolitan Hospital Project)	6.00	7/1/35	5,930,000	5,576,394
Kent Hospital Finance Authority, Revenue (Metropolitan Hospital Project)	6.25	7/1/40	3,000,000	2,911,290
Michigan Hospital Finance Authority, Revenue (Ascension Health Credit Group)	6.13	11/15/09	5,000,000 a	5,301,450
Michigan Strategic Fund, LOR (The Detroit Edison Company Exempt Facilities				

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Project) (Insured; XLCA) Michigan Strategic Fund, SWDR (Genesee Power Station Project)	5.25 7.50	12/15/32 1/1/21	3,000,000 12,900,000	2,782,020 12,545,379
Minnesota--6.8%				
Dakota County Community Development Agency, SFMR (Mortgage-Backed Securities Program) (Collateralized: FHLMC, FNMA and GNMA)	5.15	12/1/38	2,449,122	2,361,321
Dakota County Community Development Agency, SFMR (Mortgage-Backed Securities Program) (Collateralized: FHLMC, FNMA and GNMA)	5.30	12/1/39	4,742,342	4,593,717
Duluth Economic Development Authority, Health Care Facilities Revenue (Saint Luke's Hospital) North Oaks, Senior Housing Revenue (Presbyterian Homes of North Oaks, Inc. Project)	7.25	6/15/32	5,000,000	5,204,150
Saint Paul Housing and Redevelopment Authority, Hospital Facility Revenue (HealthEast Project)	6.25	10/1/47	5,265,000	5,111,683
Saint Paul Housing and Redevelopment Authority, Hospital Facility Revenue (HealthEast Project)	6.00	11/15/25	2,000,000	2,011,060
Saint Paul Housing and Redevelopment Authority, Hospital Facility Revenue (HealthEast Project)	6.00	11/15/30	5,500,000	5,390,165
Saint Paul Housing and Redevelopment Authority, Hospital Facility Revenue (HealthEast Project)	6.00	11/15/35	2,000,000	1,925,800
Saint Paul Port Authority, Hotel Facility Revenue (Radisson Kellogg Project) Winona, Health Care Facilities Revenue (Winona Health Obligated Group)	7.38	8/1/08	3,000,000 a	3,104,100
Mississippi Business Finance	6.00	7/1/26	5,000,000	5,134,050
Mississippi--3.6%				
Clairborne County, PCR (System Energy Resources, Inc. Project)	6.20	2/1/26	4,545,000	4,524,957

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Corporation, PCR (System Energy Resources, Inc. Project)	5.88	4/1/22	14,310,000	13,992,032
Missouri--3.0%				
Missouri Development Finance Board, Infrastructure Facilities Revenue (Branson Landing Project)	5.38	12/1/27	2,000,000	1,929,840
Missouri Development Finance Board, Infrastructure Facilities Revenue (Branson Landing Project)	5.50	12/1/32	4,500,000	4,344,525
Missouri Development Finance Board, Infrastructure Facilities Revenue (Independence, Crackerneck Creek Project)	5.00	3/1/28	2,000,000	1,955,780
Missouri Health and Educational Facilities Authority, Health Facilities Revenue (Saint Anthony's Medical Center)	6.25	12/1/10	6,750,000 a	7,343,258
Montana--.2%				
Montana Board of Housing, SFMR	6.45	6/1/29	1,200,000	1,233,768
Nevada--2.5%				
Washoe County, GO Convention Center Revenue (Reno-Sparks Convention and Visitors Authority) (Insured;				
FSA)	6.40	1/1/10	12,000,000 a	12,681,480
New Hampshire--2.8%				
New Hampshire Business Finance Authority, PCR (Public Service Company of New Hampshire) (Insured; AMBAC)	6.00	5/1/21	7,000,000	7,150,010
New Hampshire Health and Educational Facilities Authority, Revenue (Exeter Project)	6.00	10/1/24	1,000,000	1,039,870
New Hampshire Health and Educational Facilities Authority, Revenue (Exeter Project)	5.75	10/1/31	1,000,000	1,009,810
New Hampshire Industrial Development Authority, PCR (Connecticut Light and Power Company Project)	5.90	11/1/16	5,000,000	5,063,300

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New Jersey--2.6%

New Jersey Economic Development Authority, Cigarette Tax Revenue	5.75	6/15/34	5,500,000	5,355,295
New Jersey Economic Development Authority, School Facilities Construction Revenue (Insured; AMBAC)	5.00	9/1/37	1,235,000	1,249,412
Tobacco Settlement Financing Corporation of New Jersey, Tobacco Settlement Asset-Backed Bonds	7.00	6/1/13	5,640,000 a	6,522,829

New Mexico--1.3%

Farmington, PCR (Tucson Electric Power Company San Juan Project)	6.95	10/1/20	4,000,000	4,026,480
New Mexico Mortgage Finance Authority, Single Family Mortgage Program Revenue (Collateralized: FHLMC, FNMA and GNMA)	7.00	9/1/31	1,120,000	1,136,453
New Mexico Mortgage Finance Authority, Single Family Mortgage Program Revenue (Collateralized: FHLMC, FNMA and GNMA)	6.15	7/1/35	1,365,000	1,411,478

New York--3.2%

New York City Industrial Development Agency, Liberty Revenue (7 World Trade Center Project)	6.25	3/1/15	3,275,000	3,264,094
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	2,552,452
Tobacco Settlement Financing Corporation of New York, Asset-Backed Revenue Bonds (State Contingency Contract Secured) (Insured; AMBAC)	5.25	6/1/21	5,000,000	5,179,250
Triborough Bridge and Tunnel Authority, Revenue	5.25	11/15/30	5,220,000	5,367,152

North Carolina--2.7%

North Carolina Housing Finance Agency, Home Ownership Revenue	5.88	7/1/31	3,485,000	3,489,705
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University of North Carolina Board of Governors of the University of North Carolina at Chapel Hill, General Revenue	5.00	12/1/34	10,000,000	10,173,200
North Dakota--.1%				
North Dakota Housing Finance Agency, Home Mortgage Revenue (Housing Finance Program)	6.15	7/1/31	675,000	693,279
Ohio--8.2%				
Buckeye Tobacco Settlement Financing Authority, Tobacco Settlement Asset-Backed Bonds	6.50	6/1/47	25,500,000	23,299,605
Canal Winchester Local School District, School Facilities Construction and Improvement and Advance Refunding Bonds (GO - Unlimited Tax) (Insured; MBIA, Inc.)	0.00	12/1/29	3,955,000 e	1,289,844
Canal Winchester Local School District, School Facilities Construction and Improvement and Advance Refunding Bonds (GO - Unlimited Tax) (Insured; MBIA, Inc.)	0.00	12/1/31	3,955,000 e	1,149,600
Cleveland State University, General Receipts (Insured; FGIC)	5.00	6/1/34	3,400,000	3,311,192
Cuyahoga County, Revenue	6.00	1/1/32	750,000	782,160
Ohio, SWDR (USG Corporation Project)	5.60	8/1/32	7,555,000	6,404,978
Port of Greater Cincinnati Development Authority, Tax Increment Development Revenue (Fairfax Village Red Bank Infrastructure Project)	5.63	2/1/36	3,000,000	2,596,620
Toledo Lucas County Port Authority, Airport Revenue (Baxter Global Project)	6.25	11/1/13	3,500,000	3,430,665
Oklahoma--2.8%				
Oklahoma Housing Finance Agency, SFMR (Homeownership Loan Program)	7.55	9/1/28	1,005,000	1,021,412
Oklahoma Housing Finance Agency, SFMR (Homeownership Loan Program) (Collateralized: FNMA				

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and GNMA)	7.55	9/1/27	705,000	724,895
Oklahoma Industries Authority, Health System Revenue (Obligated Group) (Insured; MBIA, Inc.)	5.75	8/15/09	5,160,000 a	5,423,315
Oklahoma Industries Authority, Health System Revenue (Obligated Group) (Insured; MBIA, Inc.)	5.75	8/15/09	7,070,000 a	7,430,782
Pennsylvania--2.6%				
Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue (Reliant Energy Seward, LLC Project)	6.75	12/1/36	2,500,000	2,528,300
Pennsylvania Economic Development Financing Authority, SWDR (USG Corporation Project)	6.00	6/1/31	9,310,000	8,289,996
Philadelphia Authority for Industrial Development, Revenue (Please Touch Museum Project)	5.25	9/1/31	2,500,000	2,354,575
South Carolina--4.3%				
Greenville County School District, Installment Purchase Revenue (Building Equity Sooner for Tomorrow)	5.50	12/1/12	5,000 a	5,476
Greenville County School District, Installment Purchase Revenue (Building Equity Sooner for Tomorrow)	5.50	12/1/12	20,020,000 a,b,c	21,927,806
Tennessee--5.4%				
Johnson City Health and Educational Facilities Board, Hospital First Mortgage Revenue (Mountain States Health Alliance)	7.50	7/1/12	5,000,000 a	5,872,550
Johnson City Health and Educational Facilities Board, Hospital First Mortgage Revenue (Mountain States Health Alliance)	7.50	7/1/12	3,000,000 a	3,523,530
Knox County Health, Educational and Housing Facility Board, Revenue (University Health System, Inc.)	5.25	4/1/36	10,000,000	9,402,000
Memphis Center City Revenue				

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Finance Corporation, Sports Facility Revenue (Memphis Redbirds Baseball Foundation Project)	6.50	9/1/28	10,000,000	8,655,400
Texas--19.4%				
Austin Convention Enterprises Inc., Convention Center Hotel First Tier Revenue	6.70	1/1/11	4,000,000 a	4,338,680
Austin Convention Enterprises, Inc., Convention Center Hotel Second Tier Revenue	5.75	1/1/34	3,000,000	2,677,590
Brazos River Authority, PCR (TXU Electric Company Project)	8.25	5/1/33	7,000,000	7,024,990
Cities of Dallas and Fort Worth, Dallas/Fort Worth International Airport, Facility Improvement Corporation Revenue (American Airlines, Inc.)	6.38	5/1/35	10,630,000	5,227,196
Cities of Dallas and Fort Worth, Dallas/Fort Worth International Airport, Joint Revenue (Insured; MBIA, Inc.)	6.25	11/1/28	3,000,000	3,025,140
Gulf Coast Industrial Development Authority, Environmental Facilities Revenue (Microgy Holdings Project)	7.00	12/1/36	6,000,000	5,319,240
Harris County Health Facilities Development Corporation, HR (Memorial Hermann Healthcare System)	6.38	6/1/11	8,500,000 a	9,295,005
Houston, Airport System Special Facilities Revenue (Continental Airlines, Inc. Terminal E Project)	6.75	7/1/29	5,125,000	4,063,459
Houston, Airport System Special Facilities Revenue (Continental Airlines, Inc. Terminal E Project)	7.00	7/1/29	3,800,000	3,102,168
North Texas Tollway Authority, System Revenue	5.75	1/1/40	20,000,000	20,116,200
Sabine River Authority, PCR (TXU Electric Company Project)	6.45	6/1/21	11,300,000	9,665,116
Sam Rayburn Municipal Power				

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Agency, Power Supply System Revenue	5.75	10/1/21	6,000,000	6,197,580
Texas Affordable Housing Corporation, SFMR				

(Collateralized: FHLMC, FNMA and GNMA)	5.85	4/1/41	6,990,000	6,951,485
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Texas Department of Housing and Community Affairs, Home Mortgage Revenue

(Collateralized: FHLMC, FNMA and GNMA)	10.36	7/2/24	900,000 f	966,042
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Texas Turnpike Authority, Central Texas Turnpike System

Revenue (Insured; AMBAC)	5.75	8/15/38	7,100,000	7,319,816
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Tyler Health Facilities Development Corporation, HR, Refunding and Improvement Bonds (East Texas Medical Center Regional Healthcare System Project)

	5.25	11/1/32	5,500,000	4,791,600
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Vermont--1%

Vermont Housing Finance Agency, SFHR (Insured; FSA)

	6.40	11/1/30	755,000	765,955
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Virginia--2.3%

Greater Richmond Convention Center Authority, Hotel Tax Revenue (Convention Center Expansion Project)

	6.25	6/15/10	10,500,000 a	11,308,815
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Pittsylvania County Industrial Development Authority, Exempt Facility Revenue (Multitrade of Pittsylvania County, L.P. Project)

	7.65	1/1/10	400,000	416,936
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Washington--3.8%

Seattle,

Water System Revenue (Insured; FGIC)

	6.00	7/1/09	10,000,000 a	10,518,400
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Washington Health Care Facilities Authority, Revenue (Kadlec Medical Center) (Insured;

Assured Guaranty)	5.00	12/1/30	2,000,000	1,999,920
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Washington Higher Education Facilities Authority, Revenue (Seattle University Project)

(Insured; AMBAC)	5.25	11/1/37	6,730,000	6,798,781
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West Virginia--1.4%

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The County Commission of Pleasants
County, PCR (Allegheny Energy
Supply Company, LLC Pleasants

Station Project)	5.25	10/15/37	5,000,000	4,804,650
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West Virginia Water Development
Authority, Water Development

Revenue (Insured; AMBAC)	6.38	7/1/39	2,250,000	2,299,140
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Wisconsin--8.0%

Badger Tobacco Asset
Securitization Corporation,

Tobacco Settlement

Asset-Backed Bonds	6.13	6/1/27	10,920,000 b,c	10,785,848
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Badger Tobacco Asset
Securitization Corporation,

Tobacco Settlement

Asset-Backed Bonds	7.00	6/1/28	22,995,000	23,729,460
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Madison,

IDR (Madison Gas and Electric
Company Projects)

	5.88	10/1/34	2,390,000	2,442,676
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Wisconsin Health and Educational
Facilities Authority, Revenue

(Aurora Health Care, Inc.)	6.40	4/15/33	4,000,000	4,091,360
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Wyoming--1.8%

Sweetwater County,

SWDR (FMC Corporation Project)	5.60	12/1/35	4,500,000	4,023,945
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Wyoming Municipal Power Agency,

Power Supply System Revenue	5.50	1/1/33	2,360,000	2,370,384
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Wyoming Municipal Power Agency,

Power Supply System Revenue	5.38	1/1/42	2,750,000	2,677,125
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U.S. Related--1.4%

Guam Housing Corporation,

SFMR (Guaranteed

Mortgage-Backed Securities

Program) (Collateralized;

FHLMC)	5.75	9/1/31	965,000	991,180
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Puerto Rico Highways and

Transportation Authority,

Transportation Revenue	6.00	7/1/10	6,000,000 a	6,422,700
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Total Long-Term Municipal Investments

(cost \$803,373,115)

798,250,754

**Short-Term Municipal
Investments--3.7%**

**Coupon
Rate (%)**

**Maturity
Date**

**Principal
Amount (\$)**

Value (\$)

Maryland--.3%

Carroll County,

Revenue (Fairhaven and Copper

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Ridge - Episcopal Ministries
to the Aging Inc. Obligated
Group Issue) (Insured; Radian
and Liquidity Facility; Branch
Banking and Trust Co.)

9.00 7/7/08 1,500,000 g 1,500,000

Oklahoma--2.0%

Payne County Economic Development
Authority, Student Housing
Revenue (OSUF Phase III
Student Housing, L.L.C.
Project) (Insured; AMBAC and
Liquidity Facility; Dexia
Credit Locale)

9.00 7/7/08 10,100,000 g 10,100,000

Tennessee--1.4%

Sevier County Public Building
Authority, Local Government
Public Improvement Revenue

(Insured; AMBAC and Liquidity
Facility; Landesbank

Hessen-Thuringen Girozentrale)

9.00 7/7/08 3,220,000 g 3,220,000

Sevier County Public Building
Authority, Local Government
Public Improvement Revenue

(Insured; AMBAC and Liquidity
Facility; Landesbank

Hessen-Thuringen Girozentrale)

9.00 7/7/08 4,000,000 g 4,000,000

Total Short-Term Municipal Investments

(cost \$18,820,000)

18,820,000

Total Investments (cost \$822,193,115)

159.2% **817,070,754**

Liabilities, Less Cash and Receivables

(3.7%) **(18,934,084)**

Preferred Stock, at redemption value

(55.5%) **(285,000,000)**

Net Assets Applicable to Common Shareholders

100.0% **513,136,670**

- 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 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, 2008, these securities amounted to \$56,381,214 or 11.0% of net assets applicable to Common Shareholders.
- c Collateral for floating rate borrowings.
- d Purchased on a delayed delivery basis.
- e Security issued with a zero coupon. Income is recognized through the accretion of discount.
- f Inverse floater security--the interest rate is subject to change periodically.
- g Securities payable on demand. Variable interest rate--subject to periodic change.

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At June 30, 2008, the aggregate cost of investment securities for income tax purposes was \$822,193,115. Net unrealized depreciation on investments was \$5,122,361 of which \$24,104,297 related to appreciated investment securities and \$29,226,658 related to depreciated investment securities.

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

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
BIGI	Bond Investors Guaranty Insurance	BPA	Bond Purchase Agreement
CGIC	Capital Guaranty Insurance Company	CIC	Continental Insurance Company
CIFG	CDC Ixis Financial Guaranty	CMAC	Capital Market Assurance Corporation
COP	Certificate of Participation	CP	Commercial Paper
EDR	Economic Development Revenue	EIR	Environmental Improvement Revenue
FGIC	Financial Guaranty Insurance Company	FHA	Federal Housing Administration
FHLB	Federal Home Loan Bank	FHLMC	Federal Home Loan Mortgage Corporation

FNMA	Federal National Mortgage Association	FSA	Financial Security Assurance
GAN	Grant Anticipation Notes	GIC	Guaranteed Investment Contract
GNMA	Government National Mortgage Association	GO	General Obligation
HR	Hospital Revenue	IDB	Industrial Development Board
IDC	Industrial Development Corporation	IDR	Industrial Development Revenue
LOC	Letter of Credit	LOR	Limited Obligation Revenue
LR	Lease Revenue	MFHR	Multi-Family Housing Revenue
MFMR	Multi-Family Mortgage Revenue	PCR	Pollution Control Revenue
PILOT	Payment in Lieu of Taxes	RAC	Revenue Anticipation Certificates
RAN	Revenue Anticipation Notes	RAW	Revenue Anticipation Warrants
RRR	Resources Recovery Revenue	SAAN	State Aid Anticipation Notes
SBPA	Standby Bond Purchase Agreement	SFHR	Single Family Housing Revenue
SFMR	Single Family Mortgage Revenue	SONYMA	State of New York Mortgage Agency
SWDR	Solid Waste Disposal Revenue	TAN	Tax Anticipation Notes
TAW	Tax Anticipation Warrants	TRAN	Tax and Revenue Anticipation Notes
XLCA	XL Capital Assurance		

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) 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.

-2-

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 25, 2008

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 25, 2008

By: /s/ James Windels
James Windels
Treasurer

Date: August 25, 2008

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)

-3-
