

DREYFUS STRATEGIC MUNICIPALS INC  
Form N-Q  
August 24, 2009

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: 6/30/2009

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FORM N-Q

Item 1. Schedule of Investments.

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STATEMENT OF INVESTMENTS

Dreyfus Strategic Municipals, Inc.  
June 30, 2009 (Unaudited)

Long-Term Municipal Investments--160.6%	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
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**Alabama--1.8%**

Houston County Health Care Authority, GO (Insured; AMBAC) (Prerefunded)	6.25	10/1/09	8,000,000 a	8,198,960
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**Alaska--.3%**

Alaska Housing Finance Corporation, General Mortgage Revenue (Insured; National Public Finance Guarantee Corp.)	6.00	6/1/49	1,335,000	1,343,410
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**Arizona--5.0%**

Arizona Housing Finance Authority, SFMR (Mortgage-Backed Securities Program) (Collateralized: FHLMC, FNMA and GNMA)	5.55	12/1/41	6,000,000	5,911,740
Glendale Western Loop 101 Public Facilities Corporation, Third Lien Excise Tax Revenue	6.25	7/1/38	5,000,000	5,157,800
Maricopa County Pollution Control Corporation, PCR (Public Service Company of New Mexico Palo Verde Project)	5.75	11/1/22	6,000,000	5,425,860
Scottsdale Industrial Development Authority, HR (Scottsdale Healthcare) (Prerefunded)	5.80	12/1/11	6,000,000 a	6,706,440

**Arkansas--.5%**

Arkansas Development Finance Authority, SFMR (Mortgage Backed Securities Program) (Collateralized: FNMA and GNMA)	6.25	1/1/32	2,110,000	2,115,254
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**California--14.9%**

Beverly Hills Unified School District, GO	0.00	8/1/30	10,850,000 b	3,378,798
California, GO (Various Purpose)	5.75	4/1/31	10,800,000	10,460,448
California, GO (Various Purpose)	6.50	4/1/33	10,000,000	10,507,100
California Pollution Control Financing Authority, SWDR				



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(Prerefunded)	7.80	6/1/13	8,100,000 a	9,734,418
Golden State Tobacco Securitization Corporation, Tobacco Settlement Asset-Backed Bonds				
(Prerefunded)	7.90	6/1/13	2,000,000 a	2,410,660
San Diego Public Facilities Financing Authority, Senior Sewer Revenue	5.25	5/15/34	2,500,000	2,476,200
Tuolumne Wind Project Authority, Revenue (Tuolumne Company Project)	5.88	1/1/29	3,500,000 c	3,559,850
<b>Colorado--5.0%</b>				
Beacon Point Metropolitan District, GO	6.25	12/1/35	2,000,000	1,358,400
Colorado Educational and Cultural Facilities Authority, Charter School Revenue (American Academy Project)	8.00	12/1/40	3,500,000	3,843,630
Colorado Health Facilities Authority, Revenue (American Baptist Homes of the Midwest Obligated Group)	5.90	8/1/37	3,000,000	2,116,620
Colorado Housing and Finance Authority, Single Family Program Senior and Subordinate Bonds (Collateralized; FHA)	6.60	8/1/32	1,445,000	1,500,040
Northwest Parkway Public Highway Authority, Revenue (Prerefunded)	7.13	6/15/11	10,455,000 a	11,609,546
Southlands Metropolitan District Number 1, GO (Prerefunded)	7.13	12/1/14	2,000,000 a	2,483,820
<b>Florida--7.8%</b>				
Clearwater,  Water and Sewer Revenue	5.25	12/1/39	5,000,000	4,919,150
Florida Housing Finance Corporation, Housing Revenue (Nelson Park Apartments) (Insured; FSA)	6.40	3/1/40	12,380,000	12,520,761

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Greater Orlando Aviation				
Authority, Airport Facilities				
Revenue	6.25	10/1/20	8,000,000	8,351,120
Jacksonville Economic Development				
Commission, Health Care				
Facilities Revenue (Florida				
Proton Therapy Institute				
Project)	6.25	9/1/27	3,000,000 d	2,416,920
Orange County Health Facilities				
Authority, HR (Orlando				
Regional Healthcare System)	6.00	10/1/26	1,955,000	1,934,101
Orange County Health Facilities				
Authority, HR (Orlando				
Regional Healthcare System)				
(Prerefunded)	6.00	10/1/09	45,000 a	46,078
Orange County School Board,				
COP (Master Lease Purchase				
Agreement) (Insured; Assured				
Guaranty)	5.50	8/1/34	6,000,000	6,041,700
<b>Georgia--5.2%</b>				
Atlanta,				
Water and Wastewater Revenue	6.00	11/1/27	6,000,000	5,992,800
Brooks County Development				
Authority, Senior Health and				
Housing Facilities Revenue				
(Presbyterian Home, Quitman,				
Inc.) (Collateralized; GNMA)	5.70	1/20/39	4,445,000	4,504,652
Fulton County Development				
Authority, Revenue (Georgia				
Tech North Avenue Apartments				
Project) (Insured; XLCA)	5.00	6/1/32	2,500,000	2,433,375
Georgia Higher Education				
Facilities Authority, Revenue				
(USG Real Estate Foundation I,				
LLC Project) (Insured; Assured				
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Guaranty)	5.63	6/15/38	6,000,000	6,146,100
Milledgeville-Baldwin County				
Development Authority, Revenue				
(Georgia College and State				

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Foundation)	6.00	9/1/13	2,090,000	2,445,425
Milledgeville-Baldwin County Development Authority, Revenue (Georgia College and State Foundation) (Prerefunded)	6.00	9/1/14	2,000,000 a	2,402,560
<b>Hawaii--.3%</b>				
Hawaii Department of Transportation, Special Facility Revenue (Caterair International Corporation)	10.13	12/1/10	1,400,000	1,353,044
<b>Idaho--1.0%</b>				
Power County Industrial Development Corporation, SWDR (FMC Corporation Project)	6.45	8/1/32	5,000,000	4,395,350
<b>Illinois--10.1%</b>				
Chicago, GO (Insured; FGIC) (Prerefunded)	6.13	7/1/10	14,565,000 a	15,520,027
Chicago, SFMR (Collateralized: FHLMC, FNMA and GNMA)	6.55	4/1/33	1,960,000	2,029,796
Chicago, Wastewater Transmission Revenue (Insured; National Public Finance Guarantee Corp.) (Prerefunded)	6.00	1/1/10	3,000,000 a	3,112,140
Illinois Finance Authority, Revenue (Edward Hospital Obligated Group) (Insured; AMBAC)	5.50	2/1/40	3,500,000	3,049,480
Illinois Health Facilities Authority, Revenue (Advocate Health Care Network) (Prerefunded)	6.13	11/15/10	4,020,000 a	4,322,264
Illinois Health Facilities Authority, Revenue (OSF Healthcare System) (Prerefunded)	6.25	11/15/09	7,730,000 a	7,973,572
Illinois Health Facilities				

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Authority, Revenue (Swedish American Hospital) (Prerefunded)	6.88	5/15/10	4,945,000 a	5,222,316
Metropolitan Pier and Exposition Authority, State Tax Revenue (McCormick Place Expansion Project) (Insured; National Public Finance Guarantee Corp.)	5.25	6/15/42	5,325,000	5,259,077
<b>Indiana--2.3%</b>				
Franklin Township School Building Corporation, First Mortgage Bonds (Prerefunded)	6.13	7/15/10	6,500,000 a	7,011,550
Petersburg, SWDR (Indianapolis Power and Light Company Project)	6.38	11/1/29	4,150,000	3,497,537
<b>Kansas--5.3%</b>				
Kansas Development Finance Authority, Health Facilities Revenue (Sisters of Charity of Leavenworth Health Services Corporation)	6.25	12/1/28	3,000,000	3,043,560
Sedgwick and Shawnee Counties, SFMR (Mortgage-Backed Securities Program) (Collateralized: FNMA and GNMA)	6.30	12/1/32	3,055,000	3,102,719
Sedgwick and Shawnee Counties, SFMR (Mortgage-Backed Securities Program) (Collateralized: FNMA and GNMA)	6.45	12/1/33	6,215,000	6,496,477
Sedgwick and Shawnee Counties, SFMR (Mortgage-Backed Securities Program) (Collateralized: FNMA and GNMA)	5.70	12/1/35	1,785,000	1,675,347
Wichita, Hospital Facilities Improvement Revenue (Via Christi Health System, Inc.)	6.25	11/15/24	10,000,000	10,124,700

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**Kentucky--2.0%**

Kentucky Area Development

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Districts Financing Trust, COP (Lease Acquisition Program)	5.50	5/1/27	2,000,000	1,980,560
Louisville/Jefferson County Metro Government, Health Facilities Revenue (Jewish Hospital and Saint Mary's HealthCare, Inc. Project)	6.13	2/1/37	2,300,000	2,302,116
Paducah Electric Plant Board, Revenue (Insured; Assured Guaranty)	5.25	10/1/35	5,000,000	5,029,900
<b>Louisiana--1.7%</b>				
Lakeshore Villages Master Community Development District, Special Assessment Revenue	5.25	7/1/17	2,979,000	2,316,232
Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue (Westlake Chemical Corporation Projects)	6.75	11/1/32	7,000,000	5,663,770
<b>Maine--.6%</b>				
Maine Housing Authority, Mortgage Purchase Bonds	5.30	11/15/23	2,825,000	2,848,871
<b>Maryland--1.9%</b>				
Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue	5.75	9/1/37	2,215,000	2,244,393
Maryland Economic Development Corporation, Senior Student Housing Revenue (University of Maryland, Baltimore Project)	5.75	10/1/33	4,590,000	2,857,000
Maryland Economic Development Corporation, Student Housing Revenue (University of Maryland, College Park Project) (Prerefunded)	6.50	6/1/13	3,000,000 a	3,548,100

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**Massachusetts--2.2%**



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Massachusetts Health and Educational Facilities Authority, Revenue (Civic Investments Issue) (Prerefunded)	9.00	12/15/12	1,600,000 a	1,927,872
Massachusetts Health and Educational Facilities Authority, Revenue (Partners HealthCare System Issue)	5.75	7/1/32	185,000	187,028
Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue (Insured; AMBAC)	5.50	7/1/40	4,000,000	3,080,920
Massachusetts Industrial Finance Agency, RRR (Ogden Haverhill Project)	5.60	12/1/19	6,000,000	4,860,720
<b>Michigan--8.4%</b>				
Charyl Stockwell Academy, COP	5.90	10/1/35	2,580,000	1,742,326
Detroit, Sewage Disposal System Senior Lien Revenue (Insured; FSA)	7.50	7/1/33	4,500,000	5,189,085
Detroit School District, School Building and Site Improvement Bonds (GO - Unlimited Tax) (Insured; FGIC)	5.00	5/1/28	6,930,000	6,306,577
Kent Hospital Finance Authority, Revenue (Metropolitan Hospital Project)	6.00	7/1/35	5,930,000	4,417,850
Kent Hospital Finance Authority, Revenue (Metropolitan Hospital Project)	6.25	7/1/40	3,000,000	2,267,280
Michigan Strategic Fund, LOR (The Detroit Edison Company Exempt Facilities Project) (Insured; XLCA)	5.25	12/15/32	3,000,000	2,718,600
Michigan Strategic Fund, SWDR (Genesee Power Station Project)	7.50	1/1/21	12,400,000	10,203,464

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Royal Oak Hospital Finance Authority, HR (William Beaumont Hospital Obligated Group)	8.25	9/1/39	5,500,000	6,172,430
<b>Minnesota--5.8%</b>				
Dakota County Community Development Agency, SFMR (Mortgage-Backed Securities Program) (Collateralized: FHLMC, FNMA and GNMA)	5.15	12/1/38	2,328,983	2,307,976
Dakota County Community Development Agency, SFMR (Mortgage-Backed Securities Program) (Collateralized: FHLMC, FNMA and GNMA)	5.30	12/1/39	2,596,246	2,593,883
Duluth Economic Development Authority, Health Care Facilities Revenue (Saint Luke's Hospital)	7.25	6/15/32	5,000,000	4,423,300
Minneapolis. Health Care System Revenue (Fairview Health Services) (Insured; Assured Guaranty)	6.50	11/15/38	5,000,000	5,492,700
North Oaks, Senior Housing Revenue (Presbyterian Homes of North Oaks, Inc. Project)	6.25	10/1/47	5,265,000	4,266,019
Saint Paul Housing and Redevelopment Authority, Hospital Facility Revenue (HealthEast Project)	6.00	11/15/30	3,500,000	2,754,010
Saint Paul Housing and Redevelopment Authority, Hospital Facility Revenue (HealthEast Project)	6.00	11/15/35	500,000	381,255
Winona, Health Care Facilities Revenue (Winona Health Obligated Group)	6.00	7/1/26	5,000,000	4,779,600
<b>Mississippi--4.7%</b>				
Clairborne County, PCR (System Energy Resources,				

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Inc. Project)	6.20	2/1/26	4,545,000	4,159,948
Mississippi Business Finance Corporation, PCR (System Energy Resources, Inc. Project)	5.88	4/1/22	14,310,000	13,015,231
Warren County, Gulf Opportunity Zone Revenue (International Paper Company Projects)	6.50	9/1/32	5,000,000	4,553,900
<b>Missouri--3.2%</b>				
Missouri Development Finance Board, Infrastructure Facilities Revenue (Branson Landing Project)	5.38	12/1/27	2,000,000	1,752,500
Missouri Development Finance Board, Infrastructure Facilities Revenue (Branson Landing Project)	5.50	12/1/32	4,500,000	3,856,500
Missouri Development Finance Board, Infrastructure Facilities Revenue (Independence, Crackerneck Creek Project)	5.00	3/1/28	2,000,000	1,855,420
Missouri Health and Educational Facilities Authority, Health Facilities Revenue (Saint Anthony's Medical Center) (Prerefunded)	6.25	12/1/10	6,750,000 a	7,320,578
<b>Montana--.2%</b>				
Montana Board of Housing, SFMR	6.45	6/1/29	1,105,000	1,121,177
<b>Nevada--2.7%</b>				
Washoe County, GO Convention Center Revenue (Reno-Sparks Convention and Visitors Authority) (Insured; FSA) (Prerefunded)	6.40	1/1/10	12,000,000 a	12,352,920
<b>New Hampshire--3.0%</b>				
New Hampshire Business Finance Authority, PCR (Public Service				

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Company of New Hampshire)

(Insured; AMBAC)	6.00	5/1/21	7,000,000	6,947,290
New Hampshire Health and Educational Facilities Authority, Revenue (Exeter Project)	6.00	10/1/24	1,000,000	1,005,090
New Hampshire Health and Educational Facilities Authority, Revenue (Exeter Project)	5.75	10/1/31	1,000,000	955,240
New Hampshire Industrial Development Authority, PCR (Connecticut Light and Power Company Project)	5.90	11/1/16	5,000,000	5,000,200
<b>New Jersey--3.5%</b>				
New Jersey Economic Development Authority, Cigarette Tax Revenue	5.75	6/15/34	5,500,000	4,219,380
New Jersey Higher Education Student Assistance Authority, Student Loan Revenue (Insured; Assured Guaranty) 6.13		6/1/30	5,000,000	4,990,900
Tobacco Settlement Financing Corporation of New Jersey, Tobacco Settlement Asset-Backed Bonds (Prerefunded)	7.00	6/1/13	5,640,000 a	6,762,755
<b>New Mexico--1.1%</b>				
Farmington, PCR (Tucson Electric Power Company San Juan Project) 6.95		10/1/20	3,000,000	3,001,200
New Mexico Mortgage Finance Authority, Single Family Mortgage Program Revenue (Collateralized: FHLMC, FNMA and GNMA)	7.00	9/1/31	915,000	925,760
New Mexico Mortgage Finance Authority, Single Family Mortgage Program Revenue				

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(Collateralized: FHLMC, FNMA and GNMA)	6.15	7/1/35	1,130,000	1,148,170
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<b>New York--4.3%</b>				
New York City Industrial				
Development Agency, Liberty Revenue (7 World Trade Center Project)	6.25	3/1/15	3,275,000	2,859,566
New York City Industrial				
Development Agency, PILOT Revenue (Yankee Stadium Project) (Insured; Assured Guaranty)	7.00	3/1/49	5,000,000	5,622,050
New York City Industrial				
Development Agency, Special Facility Revenue (American Airlines, Inc. John F. Kennedy International Airport Project)	8.00	8/1/28	1,300,000	1,152,788
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	5,037,950
Triborough Bridge and Tunnel				
Authority, Revenue	5.25	11/15/30	5,220,000	5,290,835
<b>North Carolina--.7%</b>				
North Carolina Housing Finance				
Agency, Home Ownership Revenue	5.88	7/1/31	3,415,000	3,420,259
<b>North Dakota--.1%</b>				
North Dakota Housing Finance				
Agency, Home Mortgage Revenue (Housing Finance Program)	6.15	7/1/31	405,000	414,882
<b>Ohio--3.3%</b>				
Buckeye Tobacco Settlement				
Financing Authority, Tobacco Settlement Asset-Backed Bonds	5.88	6/1/30	3,000,000	2,131,920
Buckeye Tobacco Settlement				
Financing Authority, Tobacco Settlement Asset-Backed Bonds	6.50	6/1/47	9,900,000	6,110,775
Canal Winchester Local School				

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District, School Facilities  
Construction and Improvement  
and Advance Refunding Bonds

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(GO - Unlimited Tax) (Insured; National Public Finance Guarantee Corp.)	0.00	12/1/29	3,955,000 b	1,208,806
Canal Winchester Local School District, School Facilities Construction and Improvement and Advance Refunding Bonds (GO - Unlimited Tax) (Insured; National Public Finance Guarantee Corp.)	0.00	12/1/31	3,955,000 b	1,049,934
Port of Greater Cincinnati Development Authority, Tax Increment Development Revenue (Fairfax Village Red Bank Infrastructure Project)	5.63	2/1/36	3,000,000	1,994,970
Toledo Lucas County Port Authority, Airport Revenue (Baxter Global Project)	6.25	11/1/13	3,100,000	2,844,622
<b>Oklahoma--1.4%</b>				
Oklahoma Housing Finance Agency, SFMR (Homeownership Loan Program)	7.55	9/1/28	825,000	836,006
Oklahoma Housing Finance Agency, SFMR (Homeownership Loan Program) (Collateralized: FNMA and GNMA)	7.55	9/1/27	520,000	532,392
Oklahoma Industries Authority, Health System Revenue (Obligated Group) (Insured; National Public Finance Guarantee Corp.) (Prerefunded)	5.75	8/15/09	5,160,000 a	5,246,378
<b>Pennsylvania--.8%</b>				
Pennsylvania Economic Development Financing Authority, SWDR (USG Corporation Project)	6.00	6/1/31	2,560,000	1,705,216
Philadelphia Authority for				

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Industrial Development, Revenue (Please Touch Museum Project)	5.25	9/1/31	2,500,000	1,987,050
<b>Rhode Island--1.2%</b>				
Rhode Island Health and				
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Educational Building Corporation, Hospital Financing Revenue (Lifespan Obligated Group Issue) (Insured; Assured Guaranty)	7.00	5/15/39	5,000,000	5,498,750
<b>South Carolina--2.3%</b>				
South Carolina Public Service Authority, Revenue Obligations				
	5.50	1/1/38	10,000,000	10,490,200
<b>Tennessee--5.5%</b>				
Johnson City Health and Educational Facilities Board, Hospital First Mortgage Revenue (Mountain States Health Alliance) (Prerefunded)				
	7.50	7/1/12	5,000,000 a	5,672,750
Johnson City Health and Educational Facilities Board, Hospital First Mortgage Revenue (Mountain States Health Alliance) (Prerefunded)				
	7.50	7/1/12	3,000,000 a	3,403,650
Knox County Health, Educational and Housing Facility Board, Revenue (University Health System, Inc.)				
	5.25	4/1/36	5,060,000	4,152,185
Memphis Center City Revenue Finance Corporation, Sports Facility Revenue (Memphis Redbirds Baseball Foundation Project)				
	6.50	9/1/28	10,000,000 e	4,725,200
Metropolitan Government of Nashville and Davidson County Health and Educational Facilities Board, Revenue (The Vanderbilt University)				
	5.50	10/1/34	7,000,000	7,404,180
<b>Texas--17.4%</b>				

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Austin Convention Enterprises Inc., Convention Center Hotel First Tier Revenue (Prerefunded)	6.70	1/1/11	4,000,000 a	4,347,720
Austin Convention Enterprises, Inc., Convention Center Hotel Second Tier Revenue	5.75	1/1/34	3,000,000	2,091,900
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Brazos River Authority, PCR (TXU Electric Company Project)	8.25	5/1/33	7,000,000	3,798,760
Cities of Dallas and Fort Worth, Dallas/Fort Worth International Airport, Joint Revenue (Insured; National Public Finance Guarantee Corp.)	6.25	11/1/28	3,000,000	3,004,320
Dallas Area Rapid Transit, Senior Lien Sales Tax Revenue	5.25	12/1/48	10,000,000	10,046,000
Gulf Coast Industrial Development Authority, Environmental Facilities Revenue (Microgy Holdings Project)	7.00	12/1/36	6,000,000	2,652,060
Harris County Health Facilities Development Corporation, HR (Memorial Hermann Healthcare System)	7.25	12/1/35	2,000,000	2,152,420
Harris County Health Facilities Development Corporation, HR (Memorial Hermann Healthcare System) (Prerefunded)	6.38	6/1/11	8,500,000 a	9,426,415
Houston, Airport System Special Facilities Revenue (Continental Airlines, Inc. Terminal E Project)	7.00	7/1/29	3,800,000	3,169,276
Houston, Combined Utility System First Lien Revenue (Insured; Assured Guaranty)	6.00	11/15/36	5,000,000	5,433,150
North Texas Tollway Authority,				



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First Tier System Revenue (Insured; Assured Guaranty)	5.75	1/1/40	10,300,000	10,678,113
North Texas Tollway Authority, Second Tier System Revenue	5.75	1/1/38	5,500,000	5,291,550
Sabine River Authority, PCR (TXU Electric Company Project)	6.45	6/1/21	11,300,000	5,335,634
Sam Rayburn Municipal Power				
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Agency, Power Supply System Revenue	5.75	10/1/21	6,000,000	5,901,120
Texas Department of Housing and Community Affairs, Home Mortgage Revenue (Collateralized: FHLMC, FNMA and GNMA)	12.65	7/2/24	800,000 f	855,448
Texas Turnpike Authority, Central Texas Turnpike System Revenue (Insured; AMBAC)	5.75	8/15/38	7,100,000	6,865,984
<b>Vermont--1%</b>				
Vermont Housing Finance Agency, SFHR (Insured; FSA)	6.40	11/1/30	675,000	688,331
<b>Virginia--2.5%</b>				
Greater Richmond Convention Center Authority, Hotel Tax Revenue (Convention Center Expansion Project) (Prerefunded)	6.25	6/15/10	10,500,000 a	11,188,275
Pittsylvania County Industrial Development Authority, Exempt Facility Revenue (Multitrade of Pittsylvania County, L.P. Project)	7.65	1/1/10	200,000	205,134
<b>Washington--5.0%</b>				
Seattle, Water System Revenue (Insured; FGIC) (Prerefunded)	6.00	7/1/09	10,000,000 a	10,101,600
Washington Health Care Facilities Authority, Mortgage Revenue (Highline Medical Center) (Collateralized; FHA)	6.25	8/1/36	6,000,000	6,291,840

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Washington Higher Education Facilities Authority, Revenue (Seattle University Project) (Insured; AMBAC)	5.25	11/1/37	4,210,000	3,990,112
Washington Housing Finance Commission, Revenue (Single-Family Program) (Collateralized: FHLMC, FNMA and GNMA)	5.15	6/1/37	3,000,000	2,912,550

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**West Virginia--1.4%**

The County Commission of Pleasants County, PCR (Allegheny Energy Supply Company, LLC Pleasants Station Project)	5.25	10/15/37	5,000,000	4,351,650
West Virginia Water Development Authority, Water Development Revenue (Insured; AMBAC)	6.38	7/1/39	2,250,000	2,256,368

**Wisconsin--8.5%**

Badger Tobacco Asset Securitization Corporation, Tobacco Settlement Asset-Backed Bonds	6.13	6/1/27	8,425,000	9,158,396
Badger Tobacco Asset Securitization Corporation, Tobacco Settlement Asset-Backed Bonds (Prerefunded)	7.00	6/1/12	22,995,000 a	26,137,497
Madison, IDR (Madison Gas and Electric Company Projects)	5.88	10/1/34	2,390,000	2,338,974
Wisconsin Health and Educational Facilities Authority, Revenue (Aurora Health Care, Inc.)	6.40	4/15/33	2,000,000	1,903,800

**Wyoming--1.9%**

Sweetwater County, SWDR (FMC Corporation Project)	5.60	12/1/35	4,500,000	3,647,250
Wyoming Municipal Power Agency, Power Supply System Revenue	5.50	1/1/33	2,360,000	2,356,908
Wyoming Municipal Power Agency,				

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Power Supply System Revenue	5.38	1/1/42	2,750,000	2,649,900
<b>U.S. Related--3.7%</b>				
Government of Guam, LOR (Section 30)	5.75	12/1/34	2,000,000	1,960,640
Guam Housing Corporation, SFMR (Guaranteed Mortgage-Backed Securities Program) (Collateralized; FHLMC)	5.75	9/1/31	965,000	986,877
<hr/>				
Puerto Rico Commonwealth, Public Improvement GO	5.50	7/1/32	2,000,000	1,807,000
Puerto Rico Highways and Transportation Authority, Transportation Revenue (Prerefunded)	6.00	7/1/10	6,000,000 a	6,377,100
Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue (First Subordinate Series)	6.00	8/1/42	6,000,000	5,881,320
<b>Total Investments</b> (cost \$774,628,637)			<b>160.6%</b>	<b>742,732,878</b>
<b>Cash and Receivables (Net)</b>			<b>1.0%</b>	<b>4,710,505</b>
<b>Preferred Stock, at redemption value</b>			<b>(61.6%)</b>	<b>(285,000,000)</b>
<b>Net Assets Applicable to Common Shareholders</b>			<b>100.0%</b>	<b>462,443,383</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 Security issued with a zero coupon. Income is recognized through the accretion of discount.
- c Purchased on a delayed delivery basis.
- d Security exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2009, this security amounted to \$2,416,920 or .5% of net assets applicable to Common Shareholders.
- e Non-income producing--security in default.
- f Inverse floater security--the interest rate is subject to change periodically.

At June 30, 2009, the aggregate cost of investment securities for income tax purposes was \$774,628,637. Net unrealized depreciation on investments was \$31,895,759 of which \$28,734,141 related to appreciated investment securities and \$60,629,900 related to depreciated investment securities.

Summary of Abbreviations

<b>ABAG</b>	Association Of Bay Area Governments	<b>ACA</b>	American Capital Access
<b>AGC</b>	ACE Guaranty Corporation	<b>AGIC</b>	Asset Guaranty Insurance Company
<b>AMBAC</b>	American Municipal Bond Assurance Corporation	<b>ARRN</b>	Adjustable Rate Receipt Notes
<b>BAN</b>	Bond Anticipation Notes	<b>BIGI</b>	Bond Investors Guaranty Insurance

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<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 Markets 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>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

Various inputs are used in determining the value of the fund's investments relating to Financial Accounting Standard No. 157 (FAS 157), Fair Value Measurements.

These inputs are summarized in the three broad levels listed below.

**Level 1** - quoted prices in active markets for identical investments.

**Level 2** - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

**Level 3** - significant unobservable inputs (including fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of June 30, 2009 in valuing the fund's investments:

	<b>Level 1 - Quoted</b>	<b>Level 2 - Other Significant Observable</b>	<b>Level 3 - Significant Unobservable</b>
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<b>Assets (\$)</b>	<b>Prices</b>	<b>Inputs</b>	<b>Inputs</b>	<b>Total</b>
Investments in Securities:				
Municipal Bonds	-	742,732,878	-	<b>742,732,878</b>
Other Financial Instruments+	-	-	-	-
<b>Liabilities (\$)</b>				
Other Financial Instruments+	-	-	-	-

Other financial instruments include derivative instruments, such as futures, forward currency exchange contracts, swap contracts and options contracts. Amounts shown represents unrealized appreciation (depreciation), or in the case of options, market value at period end.

The fund adopted Statement of Financial Accounting Standards No. 161 Disclosures about Derivative Instruments and Hedging Activities ( FAS 161 ). FAS 161 requires qualitative disclosures about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of gains and losses on derivative instruments and disclosures about credit-risk-related contingent features in derivative agreements. Since the fund held no derivatives during the period, FAS 161 disclosures did not impact the notes to the financial statements.

Portfolio valuation: Investments in municipal debt securities are valued on the last business day of each week and month by an independent pricing service (the Service ). Investments for which quoted bid prices are readily available and are representative of the bid side of the market in the judgment of the Service are valued at the mean between the quoted bid prices (as obtained by the Service from dealers in such securities) and asked prices (as calculated by the Service based upon its evaluation of the market for such securities). Other investments (which constitute a majority of the portfolio securities) are carried at fair value as determined by the Service, based on methods which include consideration of: yields or prices of municipal securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. Options and financial futures on municipal and U.S.Treasury securities are valued at the last sales price on the securities exchange on which such securities are primarily traded or at the last sales price on the national securities market on the last business day of each week and month.

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) 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.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dreyfus Strategic Municipals, Inc.

By: /s/ J. David Officer  
J. David Officer  
President

Date: August 12, 2009

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 12, 2009

By: /s/ James Windels  
James Windels  
Treasurer

Date: August 12, 2009

**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)