

DREYFUS STRATEGIC MUNICIPALS INC  
 Form N-Q  
 February 25, 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:

12/31/2008

**FORM N-Q**

**Item 1. Schedule of Investments.**

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**STATEMENT OF INVESTMENTS**

Dreyfus Strategic Municipals, Inc.  
 December 31, 2008 (Unaudited)

Long-Term Municipal Investments--158.2%	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Alabama--2.1%</b>				
Houston County Health Care Authority, GO (Insured; AMBAC)	6.25	10/1/09	8,000,000 a	8,411,360

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**Alaska--1.0%**

Alaska Housing Finance

Corporation, General Mortgage

Revenue (Insured; MBIA, Inc.)

6.00 6/1/49 4,000,000 3,919,960

**Arizona--5.3%**

Arizona Housing Finance Authority,

SFMR (Mortgage-Backed

Securities Program)

(Collateralized: FHLMC, FNMA

and GNMA)

5.55 12/1/41 6,000,000 4,964,040

Glendale Western Loop 101 Public

Facilities Corporation, Third

Lien Excise Tax Revenue

6.25 7/1/38 5,000,000 5,083,450

Maricopa County Pollution Control

Corporation, PCR (Public

Service Company of New Mexico

Palo Verde Project)

5.75 11/1/22 6,000,000 4,465,860

Navajo County Industrial

Development Authority, IDR

(Stone Container Corporation

Project)

7.40 4/1/26 1,585,000 345,546

Scottsdale Industrial Development

Authority, HR (Scottsdale

Healthcare)

5.80 12/1/11 6,000,000 a 6,705,180

**Arkansas--.6%**

Arkansas Development Finance

Authority, SFMR (Mortgage

Backed Securities Program)

(Collateralized: FNMA and GNMA)

6.25 1/1/32 2,255,000 2,255,541

**California--8.3%**

California,

GO

5.25 4/1/34 5,000 4,560

California,

GO (Various Purpose) (Insured;

AMBAC)

4.25 12/1/35 3,945,000 2,822,174

California Pollution Control

Financing Authority, SWDR

(Keller Canyon Landfill

Company Project)

6.88 11/1/27 2,000,000 1,543,960

California Statewide Communities

Development Authority,

Environmental Facilities

Revenue (Microgy Holdings

Project)

9.00 12/1/38 3,000,000 2,419,020

California Statewide Communities

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Development Authority, Revenue

(Bentley School)

6.75 7/1/32 1,960,000 1,380,663

California Statewide Communities

Development Authority, Revenue

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(Daughters of Charity Health System)	5.25	7/1/30	3,000,000	1,782,510
California Statewide Communities Development Authority, Revenue (Daughters of Charity Health System)	5.00	7/1/39	5,000,000	2,612,450
California Statewide Communities Development Authority, Student Housing Revenue (CHF-Irvine, LLC-UCI East Campus Apartments, Phase II)	5.75	5/15/32	2,500,000	1,656,825
Golden State Tobacco Securitization Corporation, Tobacco Settlement Asset-Backed Bonds	7.80	6/1/13	8,100,000 a	9,776,133
Golden State Tobacco Securitization Corporation, Tobacco Settlement Asset-Backed Bonds	7.90	6/1/13	2,000,000 a	2,421,760
Golden State Tobacco Securitization Corporation, Tobacco Settlement Asset-Backed Bonds	5.00	6/1/33	5,775,000	3,169,840
Golden State Tobacco Securitization Corporation, Tobacco Settlement Asset-Backed Bonds	5.75	6/1/47	7,050,000	4,040,919
<b>Colorado--5.9%</b>				
Beacon Point Metropolitan District, GO	6.25	12/1/35	2,000,000	1,256,840
Colorado Educational and Cultural Facilities Authority, Charter School Revenue (American Academy Project)	8.00	12/1/40	3,500,000	3,333,855
Colorado Health Facilities Authority, Revenue (American Baptist Homes of the Midwest Obligated Group)	5.90	8/1/37	3,000,000	1,729,740
Colorado Health Facilities Authority, Revenue (Poudre Hospital) (Insured; FSA)	5.25	3/1/40	3,000,000	2,442,000
Colorado Housing Finance Authority, Single Family Program Senior and Subordinate Bonds (Collateralized; FHA)	6.60	8/1/32	1,565,000	1,593,436
Northwest Parkway Public Highway Authority, Revenue	7.13	6/15/11	10,550,000 a	11,191,123
Southlands Metropolitan District Number 1, GO	7.13	12/1/14	2,000,000 a	2,514,520
<b>Florida--3.8%</b>				
Florida Housing Finance				

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Corporation, Housing Revenue

(Nelson Park Apartments) (Insured; FSA)	6.40	3/1/40	12,380,000	11,680,035
Jacksonville Economic Development Commission, Health Care Facilities Revenue (Florida Proton Therapy Institute Project)	6.25	9/1/27	3,000,000 b	2,101,800
Orange County Health Facilities Authority, HR (Orlando Regional Healthcare System)	6.00	10/1/09	45,000 a	47,181
Orange County Health Facilities Authority, HR (Orlando Regional Healthcare System)	6.00	10/1/26	1,955,000	1,675,533
<b>Georgia--2.8%</b>				
Brooks County Development Authority, Senior Health and Housing Facilities Revenue (Presbyterian Home, Quitman, Inc.) (Collateralized; GNMA)	5.70	1/20/39	4,445,000	4,278,090
Fulton County Development Authority, Revenue (Georgia Tech North Avenue Apartments Project) (Insured; XLCA)	5.00	6/1/32	2,500,000	2,216,250
Milledgeville-Baldwin County Development Authority, Revenue (Georgia College and State Foundation)	6.00	9/1/13	2,090,000	2,449,961
Milledgeville-Baldwin County Development Authority, Revenue (Georgia College and State Foundation)	6.00	9/1/14	2,000,000 a	2,415,060
<b>Hawaii--.4%</b>				
Hawaii Department of Transportation, Special Facility Revenue (Caterair International Corporation)	10.13	12/1/10	1,600,000	1,513,168
<b>Idaho--.8%</b>				
Power County Industrial Development Corporation, SWDR (FMC Corporation Project)	6.45	8/1/32	5,000,000	3,410,450
<b>Illinois--11.9%</b>				
Chicago, GO (Insured; FGIC)	6.13	7/1/10	14,565,000 a	15,765,593
Chicago, SFMR (Collateralized: FHLMC, FNMA and GNMA)	6.55	4/1/33	2,000,000	2,034,160
Chicago, Wastewater Transmission				

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Revenue (Insured; MBIA, Inc.)	6.00	1/1/10	3,000,000 a	3,182,160
Chicago O'Hare International Airport, Special Facility				
Revenue (American Airlines, Inc. Project)	5.50	12/1/30	5,000,000	1,801,800
Illinois Finance Authority, Revenue (Edward Hospital Obligated Group) (Insured;				
AMBAC)	5.50	2/1/40	3,500,000	2,571,275
Illinois Health Facilities Authority, Revenue (Advocate Health Care Network)	6.13	11/15/10	4,020,000 a	4,369,780
Illinois Health Facilities Authority, Revenue (OSF Healthcare System)	6.25	11/15/09	7,730,000 a	8,153,836
Illinois Health Facilities Authority, Revenue (Swedish American Hospital)	6.88	5/15/10	4,945,000 a	5,304,650
Metropolitan Pier and Exposition Authority, State Tax Revenue (McCormick Place Expansion Project) (Insured; MBIA, Inc.)	5.25	6/15/42	5,325,000	5,110,456
<b>Indiana--2.5%</b>				
Franklin Township School Building Corporation, First Mortgage Bonds	6.13	7/15/10	6,500,000 a	7,113,015
Petersburg, SWDR (Indianapolis Power and Light Company Project)	6.38	11/1/29	4,150,000	3,018,212
<b>Kansas--6.0%</b>				
Kansas Development Finance Authority, Health Facilities Revenue (Sisters of Charity of Leavenworth Health Services Corporation)	6.25	12/1/28	3,000,000	2,998,110
Sedgwick and Shawnee Counties, SFMR (Mortgage-Backed Securities Program) (Collateralized: FNMA and GNMA)	6.30	12/1/32	3,325,000	3,382,290
Sedgwick and Shawnee Counties, SFMR (Mortgage-Backed Securities Program) (Collateralized: FNMA and GNMA)	6.45	12/1/33	6,760,000	6,881,680
Sedgwick and Shawnee Counties, SFMR (Mortgage-Backed Securities Program) (Collateralized: FNMA and GNMA)	5.70	12/1/35	1,895,000	1,731,973
Wichita, Hospital Facilities				

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Improvement Revenue (Via Christi Health System, Inc.)	6.25	11/15/24	10,000,000	9,483,900
<b>Kentucky--.7%</b>				
Kentucky Area Development Districts Financing Trust, COP (Lease Acquisition Program)	5.50	5/1/27	2,000,000	1,829,740
Louisville/Jefferson County Metro Government, Health Facilities Revenue (Jewish Hospital and Saint Mary's Healthcare, Inc. Project)	6.13	2/1/37	1,000,000	819,390
<b>Louisiana--1.5%</b>				
Lakeshore Villages Master Community Development District, Special Assessment				
Revenue	5.25	7/1/17	2,979,000	2,198,711
Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue (Westlake Chemical Corporation Projects)	6.75	11/1/32	7,000,000	3,841,530
<b>Maine--.7%</b>				
Maine Housing Authority, Mortgage Purchase Bonds	5.30	11/15/23	2,825,000	2,690,728
<b>Maryland--2.1%</b>				
Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue	5.75	9/1/37	2,330,000	2,275,431
Maryland Economic Development Corporation, Senior Student Housing Revenue (University of Maryland, Baltimore Project)	5.75	10/1/33	4,590,000	2,569,987
Maryland Economic Development Corporation, Student Housing Revenue (University of Maryland, College Park Project)	6.50	6/1/13	3,000,000 a	3,558,810
<b>Massachusetts--1.7%</b>				
Massachusetts Health and Educational Facilities Authority, Revenue (Civic Investments Issue)	9.00	12/15/12	1,600,000 a	1,946,496
Massachusetts Health and Educational Facilities Authority, Revenue (Partners HealthCare System Issue)	5.75	7/1/32	185,000	178,423
Massachusetts Industrial Finance Agency, RRR (Ogden Haverhill				

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Project)	5.60	12/1/19	6,000,000	4,601,520
<b>Michigan--6.6%</b>				
Charyl Stockwell Academy, COP	5.90	10/1/35	2,580,000	1,619,827
Detroit School District, School Building and Site Improvement Bonds (GO - Unlimited Tax) (Insured; FGIC)	5.00	5/1/28	6,930,000	6,631,456
Kent Hospital Finance Authority, Revenue (Metropolitan Hospital Project)	6.00	7/1/35	5,930,000	3,958,631
Kent Hospital Finance Authority, Revenue (Metropolitan Hospital Project)	6.25	7/1/40	3,000,000	2,027,760
Michigan Strategic Fund, LOR (The Detroit Edison Company Exempt Facilities Project) (Insured; XLCA)	5.25	12/15/32	3,000,000	2,398,590
Michigan Strategic Fund, SWDR (Genesee Power Station Project)	7.50	1/1/21	12,900,000	9,999,306
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<b>Minnesota--6.4%</b>				
Dakota County Community Development Agency, SFMR (Mortgage-Backed Securities Program) (Collateralized: FHLMC, FNMA and GNMA)	5.15	12/1/38	2,382,725	2,066,752
Dakota County Community Development Agency, SFMR (Mortgage-Backed Securities Program) (Collateralized: FHLMC, FNMA and GNMA)	5.30	12/1/39	2,634,521	2,356,790
Duluth Economic Development Authority, Health Care Facilities Revenue (Saint Luke's Hospital)	7.25	6/15/32	5,000,000	3,662,850
Minneapolis, Health Care System Revenue (Fairview Health Services) (Insured; Assured Guaranty)	6.50	11/15/38	5,000,000	5,077,700
North Oaks, Senior Housing Revenue (Presbyterian Homes of North Oaks, Inc. Project)	6.25	10/1/47	5,265,000	3,058,860
Saint Paul Housing and Redevelopment Authority, Hospital Facility Revenue (HealthEast Project)	6.00	11/15/25	2,000,000	1,323,400
Saint Paul Housing and				

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Redevelopment Authority, Hospital Facility Revenue (HealthEast Project)	6.00	11/15/30	5,500,000	3,344,440
Saint Paul Housing and Redevelopment Authority, Hospital Facility Revenue (HealthEast Project)	6.00	11/15/35	2,000,000	1,151,980
Winona, Health Care Facilities Revenue (Winona Health Obligated Group)	6.00	7/1/26	5,000,000	4,080,900
<b>Mississippi--4.1%</b>				
Clairborne County, PCR (System Energy Resources, Inc. Project)	6.20	2/1/26	4,545,000	3,093,418
Mississippi Business Finance Corporation, PCR (System Energy Resources, Inc. Project)	5.88	4/1/22	14,310,000	10,081,967
Warren County, Gulf Opportunity Zone Revenue (International Paper Company Projects)	6.50	9/1/32	5,000,000	3,277,200
<b>Missouri--3.3%</b>				
Missouri Development Finance Board, Infrastructure Facilities Revenue (Branson Landing Project)	5.38	12/1/27	2,000,000	1,384,580
Missouri Development Finance Board, Infrastructure Facilities Revenue (Branson Landing Project)	5.50	12/1/32	4,500,000	3,006,045
Missouri Development Finance Board, Infrastructure Facilities Revenue (Independence, Crackerneck Creek Project)	5.00	3/1/28	2,000,000	1,703,920
Missouri Health and Educational Facilities Authority, Health Facilities Revenue (Saint Anthony's Medical Center)	6.25	12/1/10	6,750,000 a	7,441,470
<b>Montana--3.3%</b>				
Montana Board of Housing, SFMR	6.45	6/1/29	1,200,000	1,200,120
<b>Nevada--3.1%</b>				
Washoe County, GO Convention Center Revenue (Reno-Sparks Convention and Visitors Authority) (Insured; FSA)	6.40	1/1/10	12,000,000 a	12,648,720
<b>New Hampshire--2.9%</b>				



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New Hampshire Business Finance Authority, PCR (Public Service Company of New Hampshire) (Insured; AMBAC)	6.00	5/1/21	7,000,000	5,290,880
New Hampshire Health and Educational Facilities Authority, Revenue (Exeter Project)	6.00	10/1/24	1,000,000	903,140
New Hampshire Health and Educational Facilities Authority, Revenue (Exeter Project)	5.75	10/1/31	1,000,000	838,280
New Hampshire Industrial Development Authority, PCR (Connecticut Light and Power Company Project)	5.90	11/1/16	5,000,000	4,736,900
<b>New Jersey--4.0%</b>				
New Jersey Economic Development Authority, Cigarette Tax Revenue	5.75	6/15/34	5,500,000	3,835,535
New Jersey Economic Development Authority, School Facilities Construction Revenue (Insured; AMBAC)	5.00	9/1/37	1,235,000	1,115,131
New Jersey Higher Education Student Assistance Authority, Student Loan Revenue (Insured; Assured Guaranty)	6.13	6/1/30	5,000,000	4,577,200
Tobacco Settlement Financing Corporation of New Jersey, Tobacco Settlement Asset-Backed Bonds	7.00	6/1/13	5,640,000 a	6,782,551
<b>New Mexico--1.3%</b>				
Farmington, PCR (Tucson Electric Power Company San Juan Project)	6.95	10/1/20	3,000,000	2,837,970
New Mexico Mortgage Finance Authority, Single Family Mortgage Program Revenue (Collateralized: FHLMC, FNMA and GNMA)	7.00	9/1/31	1,070,000	1,081,256
New Mexico Mortgage Finance Authority, Single Family Mortgage Program Revenue (Collateralized: FHLMC, FNMA and GNMA)	6.15	7/1/35	1,260,000	1,191,418
<b>New York--3.5%</b>				
New York City Industrial Development Agency, Liberty				

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Revenue (7 World Trade Center Project)	6.25	3/1/15	3,275,000	2,641,910
<b>New York City Industrial</b>				
Development Agency, Special Facility Revenue (American Airlines, Inc. John F. Kennedy International Airport Project)	8.00	8/1/28	2,800,000	1,673,952
<b>Tobacco Settlement Financing</b>				
Corporation of New York, Asset-Backed Revenue Bonds (State Contingency Contract Secured) (Insured; AMBAC)	5.25	6/1/21	5,000,000	4,810,050
<b>Triborough Bridge and Tunnel</b>				
Authority, Revenue	5.25	11/15/30	5,220,000	5,139,612
<b>North Carolina--1.5%</b>				
<b>North Carolina Housing Finance</b>				
Agency, Home Ownership Revenue	5.88	7/1/31	3,445,000	3,087,753
<b>University of North Carolina Board</b>				
of Governors of the University of North Carolina at Chapel Hill, General Revenue	5.00	12/1/34	2,850,000	2,849,886
<b>North Dakota--1%</b>				
<b>North Dakota Housing Finance</b>				
Agency, Home Mortgage Revenue (Housing Finance Program)	6.15	7/1/31	410,000	401,066
<b>Ohio--5.6%</b>				
<b>Buckeye Tobacco Settlement</b>				
Financing Authority, Tobacco Settlement Asset-Backed Bonds	6.50	6/1/47	19,900,000	11,944,975
<b>Canal Winchester Local School</b>				
District, School Facilities Construction and Improvement and Advance Refunding Bonds (GO - Unlimited Tax) (Insured; MBIA, Inc.)	0.00	12/1/29	3,955,000 c	1,071,924
<b>Canal Winchester Local School</b>				
District, School Facilities Construction and Improvement and Advance Refunding Bonds (GO - Unlimited Tax) (Insured; MBIA, Inc.)	0.00	12/1/31	3,955,000 c	929,465
<b>Ohio,</b>				

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SWDR (USG Corporation Project)