

DREYFUS STRATEGIC MUNICIPALS INC
Form N-Q
February 28, 2005
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: 12/31/04

FORM N-Q

Item 1. Schedule of Investments.

Dreyfus Strategic Municipals, Inc.

Statement of Investments December 31, 2004 (Unaudited)

Long-Term Municipal Investments--150.6%

	Principal Amount (\$)	Value (\$)
Alabama--5.7%		
Houston County Health Care Authority 6.25%, 10/1/2030 (Insured; AMBAC)	8,000,000	9,052,400

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Jefferson County, Limited Obligation School Warrant 5.50%, 1/1/2022	4,000,000		4,316,400
Jefferson County, Sewer Revenue: 5.25%, 2/1/2023 (Insured; FGIC) (Prerefunded 8/1/2012)	5,000,000	a	5,659,300
5%, 2/1/2041 (Insured; FGIC) (Prerefunded 8/1/2012)	11,750,000	a	13,103,482
Alaska--2.0%			
Alaska Housing Finance Corp. 6%, 6/1/2049 (Insured; MBIA)	4,000,000		4,182,160
Anchorage, Wastewater Revenue 5.125%, 5/1/2034 (Insured; MBIA)	6,620,000		6,878,379
Arkansas--2.7%			
Arkansas Development Finance Authority, SFMR (Mortgage Backed Securities Program): 6.45%, 7/1/2031 (Guaranteed; GNMA, FNMA)	2,550,000		2,682,932
6.25%, 1/1/2032 (Guaranteed; GNMA)	3,835,000		3,979,311
Coconino County, PCR (Nevada Power Co. Project) 6.375%, 10/1/2036	2,500,000		2,548,550
Little Rock School District 5.25%, 2/1/2030 (Insured; FSA)	6,000,000		6,324,480
Arizona--5.9%			
Maricopa Pollution Control Corp., PCR (Public Service Co.) 5.75%, 11/1/2022	6,000,000		6,162,360
Phoenix Civic Improvement Corp., Wastewater System Revenue 5%, 7/1/2027 (Insured; MBIA)	2,995,000		3,120,311
Pima County Industrial Development Authority, Industrial Revenue (Tucson Electric Power Co. Project) 6%, 9/1/2029	14,080,000		14,079,718
Scottsdale Industrial Development Authority, HR (Scottsdale Healthcare) 5.80%, 12/1/2031	6,000,000		6,370,740
Tucson, Water System Revenue 5%, 7/1/2021 (Insured; FGIC)	3,500,000		3,698,135

California--14.2%

California Infrastructure and Economic Development Bank,

Revenue (Bay Area Toll Bridges)

5.25%, 7/1/2017 (Insured; FSA)	12,360,000		13,681,778
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State of California:

8.307%, 12/1/2018 (Insured; FSA)	10,000,000	b,c	10,237,100
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5.50%, 4/1/2028	4,000,000		4,308,720
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Economic Recovery 5%, 7/1/2016	10,000,000		10,694,300
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California Department of Water Resources, Power Supply Revenue:

5.50%, 5/1/2013 (Insured; AMBAC)	11,080,000		12,653,360
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5.125%, 5/1/2018 (Insured; FGIC)	6,000,000		6,511,740
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Golden State Tobacco Securitization Corp., Tobacco Settlement

Revenue:

7.80%, 6/1/2042	8,100,000		8,858,808
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7.90%, 6/1/2042	2,000,000		2,200,240
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Los Angeles Unified School District

5.25%, 7/1/2020 (Insured; FSA)	7,200,000		7,893,144
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Oakland 5%, 1/15/2026 (Insured; MBIA)	2,760,000		2,873,905
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Colorado--3.6%

Denver City and County, Special Facilities Airport

Revenue (United Airlines Project)

6.875%, 10/1/2032	6,950,000	d	5,646,875
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Northwest Parkway Public Highway Authority,

Revenue 7.125%, 6/15/2041	6,750,000		7,362,900
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Silver Dollar Metropolitan District 7.05%, 12/1/2030	4,935,000		5,360,792
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Southlands Metropolitan District Number 1

7.125%, 12/1/2034	2,000,000		1,997,360
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Florida--2.7%

Florida Housing Finance Corp., Housing Revenue

(Nelson Park Apartments)

6.40%, 3/1/2040 (Insured; FSA)	12,380,000		13,112,896
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Orange County Health Facility Authority, HR

(Regional Healthcare Systems) 6%, 10/1/2026	2,000,000		2,114,740
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Georgia-2.2%

Augusta, Water and Sewer Revenue 5.25%, 10/1/2039 (Insured; FSA)	3,000,000		3,177,990
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Brooks County Development Authority, Sewer Revenue,

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Health and Housing Facilities 5.70%, 1/20/2039 (Insured; GNMA)	4,445,000		4,792,955
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Milledgeville-Baldwin County Development Authority, Revenue (Georgia College & State Foundation): 6% 9/1/2013	2,090,000		2,337,122
6%, 9/1/2033	2,000,000		2,135,520

Hawaii--.6%

Hawaii Department of Transportation, Special Facility Revenue (Caterair International Corp. Project) 10.125%, 12/1/2010	3,200,000		3,205,344
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Idaho--.6%

Power County Industrial Development Corp, SWDR (FMC Corp. Project) 6.45%, 8/1/2032	3,250,000		3,337,425
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Illinois--9.2%

Chicago: 6.125%, 1/1/2028 (Insured; FGIC) (Wastewater Transmission Revenue)	15,815,000		18,108,808
6%, 1/1/2030 (Insured; MBIA) (Prerefunded 1/1/2010)	3,000,000	a	3,473,400

Chicago-O'Hare International Airport, Special Facility Revenue: (American Airlines Inc. Project) 8.20%, 12/1/2024	5,000,000		4,320,300
(United Airlines Inc. Project) 6.75%, 11/1/2011	2,000,000	d	620,000

Illinois Educational Facilities Authority, Revenue (University Of Chicago) 5.125%, 7/1/2038 (Insured; MBIA)	7,000,000		7,139,650
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Illinois Health Facilities Authority, Revenue: (Advocate Network Health Care) 6.125%, 11/15/2022	4,020,000		4,473,818
(OSF Healthcare System) 6.25%, 11/15/2029	7,730,000		8,198,283
(Swedish American Hospital) 6.875%, 11/15/2030	4,980,000		5,518,189

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Indiana--2.4%

Franklin Township Independent School Building Corp., First Mortgage 6.125%, 1/15/2022 (Prerefunded 7/15/2010)	6,500,000	a	7,664,865
Indiana Housing Finance Authority, SFMR 5.95%, 1/1/2029	1,690,000		1,738,571
Petersburg, PCR (Indiana Power and Light) 6.375%, 11/1/2029	4,150,000		4,378,291

Kansas--4.9%

Kansas Development Finance Authority, Revenue: (Board of Regents-Scientific Resource) 5%, 10/1/2021 (Insured; AMBAC)	5,290,000		5,662,998
Health Facility (Sisters of Charity) 6.25%, 12/1/2028	3,000,000		3,369,060

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Wyandotte County (Kansas University School District No. 500) 5.25%, 9/1/2015 (Insured; FSA)	6,455,000		7,301,186
Wichita, HR (Christian Health System Inc.) 6.25%, 11/15/2024	10,000,000		11,043,300

Louisiana--.2%

Parish of Saint James, SWDR (Freeport-McMoRan Partnership Project) 7.70%, 10/1/2022	1,390,000		1,392,335
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Maine--.6%

Maine Housing Authority, Mortgage 5.30%, 11/15/2023	3,335,000		3,503,084
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Maryland--1.4%

Maryland Economic Development Corp., Student Housing Revenue (University of Maryland): 6.50%, 6/1/2027	3,000,000		3,276,840
5.75%, 10/1/2033	4,500,000		4,678,245

Massachusetts--2.4%

Massachusetts Industrial Finance Agency, Revenue (Ogden Haverhill Project) 5.60%, 12/1/2019	6,000,000		6,003,840
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Massachusetts Health and Educational Facilities Authority,
Revenue:

(Civic Investments) 9%, 12/15/2015	2,000,000		2,326,640
(Partners Healthcare System) 5.75%, 7/1/2032	5,000,000		5,449,700

Michigan--4.5%

Michigan Hospital Finance Authority, HR:

(Ascension Health Credit) 6.125%, 11/15/2026 (Prerefunded 11/15/2009)	5,000,000	a	5,801,950
(Genesys Health System Obligated Group) 8.125%, 10/1/2021 (Prerefunded 10/1/2005)	5,000,000	a	5,322,500

Michigan Strategic Fund:

RRR (Detroit Edison Co.) 5.25%, 12/15/2032	3,000,000		3,128,610
SWDR (Genesee Power Station Project) 7.50%, 1/1/2021	12,040,000		11,309,533

Minnesota--2.7%

Duluth Economic Development Authority, Health
Care Facilities Revenue (Saint Luke's
Hospital) 7.25%, 6/15/2032

5,000,000 5,274,000

Saint Paul Port Authority, Hotel Facility Revenue
(Radisson Kellogg Project) 7.375%, 8/1/2029

3,000,000 3,141,810

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United Hospital District of Todd, Morrison, Cass
and Wadena Counties, General Obligation
Health Care Facilities Revenue (Lakewood
Health System) 5.125%, 12/1/2024

1,500,000 1,534,005

Winona, Health Care Facilities Revenue
(Winona Health) 6%, 7/1/2026

5,000,000 5,239,600

Mississippi--3.4%

Claiborne County, PCR
(System Energy Resources, Inc.) 6.20%, 2/1/2026

4,545,000 4,545,773

Mississippi Business Finance Corp., PCR (System Energy
Resources Inc. Project) 5.875%, 4/1/2022

14,310,000 14,354,218

Missouri--2.5%

Missouri Development Finance Board, Infrastructure
Facilities Revenue (Branson):

5.375%, 12/1/2027	2,000,000		2,059,640
5.50%, 12/1/2032	4,500,000		4,649,850

Missouri Health and Educational Facilities Authority,
Health Facilities Revenue (Saint Anthony's
Medical Center) 6.25%, 12/1/2030

6,750,000		7,215,818
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Montana--.4%

Montana Board of Housing, Single Family Mortgage
6.45%, 6/1/2029

2,205,000		2,262,859
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Nevada--2.5%

Washoe County (Reno-Sparks Convention Center)
6.40%, 7/1/2029 (Insured; FSA) (Prerefunded 1/1/2010)

12,000,000	a	14,005,680
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New Hampshire--2.7%

New Hampshire Business Finance Authority, PCR
(Public Service Co. of New Hampshire)
6%, 5/1/2021 (Insured; AMBAC)

7,000,000		7,720,650
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New Hampshire Health and Educational Facilities Authority,
Revenue (Exeter Project):

6%, 10/1/2024	1,000,000		1,088,630
5.75%, 10/1/2031	1,000,000		1,053,420

New Hampshire Industrial Development Authority, PCR
(Connecticut Light and Power) 5.90%, 11/1/2016

5,000,000		5,136,200
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New Jersey--7.3%

New Jersey Economic Development Authority,
Cigarette Tax Revenue 5.75%, 6/15/2034

2,500,000		2,602,175
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New Jersey Health Facilities Financing Authority, Revenue
(Christian Health Care Center) 8.75%, 7/1/2018
(Prerefunded 7/1/2006)

13,265,000	a	14,601,581
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New Jersey Transportation Trust Fund Authority,

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Transportation System 5.50%, 6/15/2017	9,000,000		9,977,310
New Jersey Turnpike Authority, Turnpike Revenue 5%, 1/1/2035 (Insured; AMBAC)	4,500,000		4,576,365
Tobacco Settlement Financing Corp.:			
6.75%, 6/1/2039	4,000,000		4,000,960
7%, 6/1/2041	5,000,000		5,054,900
New Mexico--1.7%			
Farmington, PCR: (El Paso Electric Co. Project)			
6.375%, 6/1/2032	5,370,000		5,469,130
(Tucson Electric Power Co., San Juan)			
6.95%, 10/1/2020	4,000,000		4,199,960
New York--11.8%			
Long Island Power Authority, New York Electric System Revenue 7.637% 12/1/2016	10,000,000	b,c	11,615,000
City of New York:			
5.75%, 8/1/2011 (Insured; MBIA)	8,465,000		9,727,216
5.75%, 8/1/2014	9,500,000		10,647,125
New York City Municipal Water Finance Authority, Water and Sewer System Revenue 5.125%, 6/15/2032	5,000,000		5,138,050
Tobacco Settlement Financing Corp.:			
5.50%, 6/1/2020	16,000,000		17,598,240
5.25%, 6/1/2021 (Insured; AMBAC)	5,000,000		5,396,400
Triborough Bridge and Tunnel Authority, Revenue 5.25%, 11/15/2030	5,220,000		5,493,737
North Dakota--.3%			
North Dakota Housing Finance Agency, Home Mortgage Revenue (Housing Finance Program) 6.15%, 7/1/2031	1,745,000		1,780,231
Ohio--5.8%			
Cincinnati , Water System Revenue:			
5%, 12/1/2021	3,800,000		3,990,038
5%, 12/1/2023	3,000,000		3,132,810
Cuyahoga County , Revenue 6%, 1/1/2032	750,000		814,118

Mahoning County, Hospital Facilities Revenue (Forum Health Obligation Group) 6%, 11/15/2032	7,000,000	7,468,300
Ohio Air Quality Development Authority, PCR (Cleveland Electric Illuminating) 6.10%, 8/1/2020 (Insured; ACA)	3,000,000	3,163,140
Ohio Municipal Electric Generation Agency (Joint Venture 5) 5%, 2/15/2022 (Insured; AMBAC)	4,500,000	4,768,515
Ohio Water Development Authority, Pollution Control Facilities Revenue (Cleveland Electric Illuminating) 6.10%, 8/1/2020 (Insured; ACA)	4,350,000	4,586,553
Toledo Lucas County Port Authority, Airport Revenue (Baxter Global Project) 6.25%, 11/1/2013	4,400,000	4,454,296
Oklahoma--2.4%		
Oklahoma Industries Authority (Health System Obligated Group) 5.75%, 8/15/2029	12,230,000	13,520,632
Oregon--3.1%		
Port of Portland, International Airport Revenue (Portland International Airport) 5.50%, 7/1/2024 (Insured; AMBAC)	5,000,000	5,471,100
Tigard - Tualatin School District No. 23 5.375%, 6/15/2019 (Insured; MBIA)	3,000,000	3,328,050
Western Generation Agency, Cogeneration Project Revenue (Wauna Cogeneration Project):		
7.40%, 1/1/2016	5,750,000	5,893,980
7.125%, 1/1/2021	2,900,000	2,972,616
Pennsylvania--3.0%		
Abington School District 5.125%, 10/1/2034 (Insured; FSA)	4,085,000	4,261,145

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Pennsylvania Economic Development Financing Authority,
Exempt Facilities Revenue

(Reliant Energy Seward, LLC Project):

Series 2002B 6.75%, 12/1/2036	7,000,000		7,289,030
Series 2003A 6.75%, 12/1/2036	1,000,000		1,041,290

York County Hospital Authority, Revenue

(Health Center - Lutheran Social Services) 6.50%, 4/1/2022	4,250,000		4,257,182
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South Carolina--3.8%

Greenville County School District , Installment Purchase Revenue

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(Building Equity Sooner for Tomorrow):

5.875%, 12/1/2016	6,000,000		6,800,580
5.50%, 12/1/2028	5,000		5,320
8.58%, 12/1/2028	7,810,000	b,c	8,810,227

Greenville Hospital System, Hospital Facilities Revenue

5.50%, 5/1/2026 (Insured; AMBAC)	5,000,000		5,476,600
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Tennessee--4.3%

Johnson City Health and Educational Facilities Board, HR:

7.50%, 7/1/2025	5,000,000		5,982,200
7.50%, 7/1/2033	3,000,000		3,557,700

Memphis Center City Revenue Finance Corp., Tennessee Sports
Facility Revenue (Memphis Redbirds) 6.50%, 9/1/2028

10,000,000		10,101,000
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Tennessee Housing Development Agency (Homeownership
Program) 6.40%, 7/1/2031

4,355,000		4,508,862
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Texas--10.7%

Alliance Airport Authority Inc., Special Facilities Revenue
(American Airlines Inc. Project) 7.50%, 12/1/2029

3,500,000		2,752,785
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Austin Convention Enterprises Inc., Convention Center
Hotel Revenue:

5.75%, 1/1/2016	5,600,000		5,830,104
6.70%, 1/1/2028	4,000,000		4,283,560
5.75%, 1/1/2032	6,000,000		6,163,560

Harris County Health Facilities Development Corp., HR
(Memorial Hermann Hospital System Project)

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6.375%, 6/1/2029	8,500,000		9,353,400
Sabine River Authority, PCR (TXU Electric Co. Project) 6.45%, 6/1/2021	11,300,000		12,196,881
Sam Rayburn Municipal Power Agency, Power Supply System Revenue 5.75%, 10/1/2021	6,000,000		6,630,240
Texas Department of Housing and Community Affairs, Collateralized Home Mortgage Revenue 11.691%, 7/2/2024	2,000,000	b	2,015,660
Texas Turnpike Authority, Central Texas Turnpike System Revenue 5.75%, 8/15/2038 (Insured; AMBAC)	7,100,000		7,930,771
Tyler Health Facilities Development Corp., HR (East Texas Medical Center Regional Health Care System Project) 6.75%, 11/1/2025	3,000,000		3,007,560
Utah--.7%			
Carbon County, SWDR (Sunnyside Cogeneration) 7.10%, 8/15/2023	4,027,000		3,964,139

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Vermont--.4%

Vermont Housing Finance Agency, Single Family Housing 6.40%, 11/1/2030 (Insured; FSA)	2,030,000		2,041,550
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Virginia--2.1%

Greater Richmond Convention Center Authority, Hotel Tax Revenue (Convention Center Expansion Project) 6.25%, 6/15/2032	10,500,000		11,881,380
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Washington--3.3%

Energy Northwest, Wind Project Revenue 5.875%, 7/1/2020	3,000,000		3,215,880
Public Utility District No. 1 of Pend Orielle County, Electric Revenue 6.375%, 1/1/2015	3,755,000		3,897,352
Seattle, Water System Revenue 6%, 7/1/2029 (Insured; FGIC)	10,000,000		11,189,000

West Virginia--3.1%

Braxton County, SWDR (Weyerhaeuser Co. Project) 6.125%, 4/1/2026	14,000,000		14,786,800
West Virginia Water Development Authority, Water Development Revenue 6.375%, 7/1/2039	2,250,000		2,559,420

Wisconsin--5.4%

Badger Tobacco Asset Securitization Corp., Tobacco Settlement Revenue 7%, 6/1/2028 Madison, IDR	22,995,000		23,532,623
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(Madison Gas & Electric Co.) 5.875%, 10/1/2034	2,390,000	2,566,119
Wisconsin Health and Educational Facilities Authority, Health, Hospital and Nursing Home Revenue		
(Aurora Health Care Inc.) 6.40%, 4/15/2033	4,000,000	4,257,720
U. S. Related--1.4%		
Guam Housing Corp., SFMR		
5.75%, 9/1/2031 (Collateralized; FHLMC)	965,000	1,064,057
Puerto Rico Highway and Transportation Authority, Transportation Revenue 6%, 7/1/2039 (Prerefunded 7/1/2010)	6,000,000 a	6,939,180
TOTAL INVESTMENTS--100.0%		
(cost \$796,025,258)	150.6%	846,733,226
CASH AND RECEIVABLES (NET)	1.8%	434,355

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Preferred Stock, at Redemption Value	-50.7%	(285,000,000)
NET ASSETS	101.7%	562,167,581

Notes to Statement of Investments:

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

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. These securities have been deemed to be liquid by the Investment Adviser. At December 31, 2004 these securities amounted to \$30,662,327, 5.5% of net assets.

d Non-Income producing security - interest payment in default.

e Securities valuation policies and other investment related disclosures are hereby incorporated by reference the annual and semi annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

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Item 2. Controls and Procedures.

(a) The Registrant's principal executive and principal financial officers have concluded, based on their evaluation of the Registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report, that the Registrant's disclosure controls and procedures are reasonably designed to ensure that information required to be disclosed by the Registrant on Form N-Q is recorded, processed, summarized and reported within the required time periods and that information required to be disclosed by the Registrant in the reports that it files or submits on Form N-Q is accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

(b) There were no changes to the Registrant's internal control over financial reporting that occurred during the Registrant's most recently ended fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits.

(a) Certifications of principal executive and principal financial officers as required by Rule 30a-2(a) under the Investment Company Act of 1940.

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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/Stephen E. Canter
Stephen E. Canter
President

Date: February 18, 2005

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/ Stephen E. Canter
Stephen E. Canter
Chief Executive Officer

Date: February 18, 2005

By: /s/ James Windels
James Windels
Chief Financial Officer

Date: February 18, 2005

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)

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