

DREYFUS STRATEGIC MUNICIPALS INC
Form N-Q
February 15, 2007
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANY

Investment Company Act file number 811-5245

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

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

Mark N. Jacobs, Esq.
200 Park Avenue
New York, New York 10166
(Name and address of agent for service)

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

Date of fiscal year end: 9/30
Date of reporting period: 12/31/06

FORM N-Q

Item 1. Schedule of Investments.

STATEMENT OF INVESTMENTS

Dreyfus Strategic Municipals, Inc.
December 31, 2006 (Unaudited)

| Long-Term Municipal Investments--154.7% | Coupon Rate (%) | Maturity Date | Principal Amount (\$) | Value (\$) |
|--|----------------------------|--------------------------|----------------------------------|-------------------|
| Alabama--5.3% | | | | |
| Houston County Health Care Authority (Insured; AMBAC) | 6.25 | 10/1/09 | 8,000,000 a | 8,620,080 |

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

| | | | | |
|--|------|---------|-------------|------------|
| Jefferson County, Limited Obligation School Warrants | 5.25 | 1/1/18 | 16,000,000 | 17,256,960 |
| Jefferson County, Limited Obligation School Warrants | 5.50 | 1/1/22 | 4,000,000 | 4,369,800 |
| Alaska--.7% | | | | |
| Alaska Housing Finance Corp. (Insured; MBIA) | 6.00 | 6/1/49 | 4,000,000 | 4,172,840 |
| Arizona--3.7% | | | | |
| Arizona Health Facilities Authority, Health Care Facilities Revenue (The Beatitudes Campus Project) | 5.10 | 10/1/22 | 3,000,000 b | 3,008,220 |
| Maricopa County Pollution Control Corp., PCR (Public Service Co. of New Mexico Palo Verde Project) | 5.75 | 11/1/22 | 6,000,000 | 6,068,400 |
| Navajo County Industrial Development Authority, IDR (Stone Container Corp. Project) | 7.40 | 4/1/26 | 1,585,000 | 1,624,625 |
| Scottsdale Industrial Development Authority, HR (Scottsdale Healthcare) | 5.80 | 12/1/11 | 6,000,000 a | 6,610,740 |
| Tucson, Water System Revenue (Insured; FGIC) | 5.00 | 7/1/12 | 3,500,000 a | 3,734,640 |
| Arkansas--1.6% | | | | |
| Arkansas Development Finance Authority, SFMR (Mortgage Backed Securities Program) (Collateralized: FNMA and GNMA) | 6.25 | 1/1/32 | 2,675,000 | 2,730,319 |
| Little Rock School District (Insured; FSA) | 5.25 | 2/1/10 | 6,000,000 a | 6,271,020 |
| California--8.4% | | | | |
| California, GO | 4.75 | 9/1/28 | 5,000,000 | 5,150,250 |
| California, GO | 5.25 | 4/1/34 | 5,000,000 | 5,355,100 |
| California, GO (Various Purpose) | 5.50 | 4/1/28 | 3,565,000 | 3,996,329 |
| California, GO (Various Purpose) | 5.00 | 2/1/33 | 10,000,000 | 10,445,200 |
| California Pollution Control Financing Authority, SWDR (Keller Canyon Landfill Co. Project) | 6.88 | 11/1/27 | 2,000,000 | 2,012,920 |
| California Statewide Communities | | | | |

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

| | | | | |
|---|------|---------|---------------|------------|
| Development Authority, Revenue (Bentley School) | 6.75 | 7/1/32 | 2,000,000 | 2,174,240 |
| <hr/> | | | | |
| Golden State Tobacco Securitization Corp., Tobacco Settlement Asset-Backed Bonds | 5.00 | 6/1/21 | 1,590,000 | 1,602,100 |
| Golden State Tobacco Securitization Corp., Tobacco Settlement Asset-Backed Bonds | 7.80 | 6/1/42 | 8,100,000 | 9,889,857 |
| Golden State Tobacco Securitization Corp., Tobacco Settlement Asset-Backed Bonds | 7.90 | 6/1/42 | 2,000,000 | 2,453,220 |
| State Public Works Board of California, LR Department of General Services (Butterfield State Office Complex) | 5.25 | 6/1/30 | 5,000,000 | 5,356,200 |
| Colorado--6.4% | | | | |
| Beacon Point Metropolitan District, GO | 6.25 | 12/1/35 | 2,000,000 | 2,141,660 |
| Colorado Housing Finance Authority (Single Family Program) (Collateralized; FHA) | 6.60 | 8/1/32 | 2,100,000 | 2,197,923 |
| Denver City and County, Special Facilities Airport Revenue (United Airlines Project) | 6.88 | 10/1/32 | 7,135,000 | 7,381,157 |
| Northwest Parkway Public Highway Authority, Revenue | 7.13 | 6/15/41 | 10,750,000 | 11,286,963 |
| Regional Transportation District, Sales Tax Revenue (FasTracks Project) (Insured; AMBAC) | 4.50 | 11/1/32 | 8,185,000 | 8,213,648 |
| Salida Hospital District, HR | 5.25 | 10/1/36 | 3,500,000 | 3,567,970 |
| Southlands Metropolitan District Number 1, GO | 7.13 | 12/1/34 | 2,000,000 | 2,219,200 |
| Florida--4.2% | | | | |
| Deltona, Utilities System Revenue (Insured; MBIA) | 5.13 | 10/1/27 | 6,000,000 | 6,350,220 |
| Florida Housing Finance Corp., Housing Revenue (Nelson Park Apartments) (Insured; FSA) | 6.40 | 3/1/40 | 5,000 | 5,281 |
| Florida Housing Finance Corp., Housing Revenue (Nelson Park Apartments) (Insured; FSA) | 9.50 | 3/1/40 | 8,250,000 c,d | 8,944,733 |
| Orange County Health Facilities Authority, HR (Orlando) | | | | |

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

| | | | | |
|---|-------|---------|--------------|------------|
| Regional Healthcare System) Orange County Health Facilities Authority, HR (Orlando Regional Healthcare System) Palm Bay, Educational Facilities Revenue (Patriot Charter School Project) | 6.00 | 10/1/09 | 45,000 a | 48,159 |
| Regional Healthcare System) Palm Bay, Educational Facilities Revenue (Patriot Charter School Project) | 6.00 | 10/1/26 | 1,955,000 | 2,070,032 |
| Palm Beach County School Board, COP (Master Lease Purchase Agreement) (Insured; FGIC) | 7.00 | 7/1/36 | 1,000,000 | 1,103,390 |
| Georgia--2.2% Augusta, Water and Sewer Revenue (Insured; FSA) | 5.00 | 8/1/29 | 5,470,000 | 5,742,570 |
| | 5.25 | 10/1/39 | 3,000,000 | 3,238,410 |
| <hr/> | | | | |
| Brooks County Development Authority, Senior Health and Housing Facilities Revenue (Presbyterian Home, Quitman, Inc.) (Collateralized; GNMA) | 5.70 | 1/20/39 | 4,445,000 | 4,908,925 |
| Milledgeville-Baldwin County Development Authority, Revenue (Georgia College and State Foundation) | 6.00 | 9/1/13 | 2,090,000 | 2,295,572 |
| Milledgeville-Baldwin County Development Authority, Revenue (Georgia College and State Foundation) | 6.00 | 9/1/33 | 2,000,000 | 2,203,480 |
| Hawaii--.4% Hawaii Department of Transportation, Special Facilities Revenue (Caterair International Corp. Project) | 10.13 | 12/1/10 | 2,400,000 | 2,407,608 |
| Idaho--.6% Power County Industrial Development Corp., SWDR (FMC Corp. Project) | 6.45 | 8/1/32 | 3,250,000 | 3,460,178 |
| Illinois--12.2% Cary, Special Service Area Number One, Special Tax Bonds (Insured; Radian) | 5.00 | 3/1/30 | 1,950,000 | 2,021,740 |
| Chicago (Insured; FGIC) | 6.13 | 7/1/10 | 14,565,000 a | 15,864,344 |
| Chicago, SFMR (Collateralized: FHLMC, | | | | |

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

| | | | | |
|--|------|----------|-------------|-----------|
| FNMA and GNMA) Chicago, Wastewater Transmission Revenue (Insured; MBIA) Chicago O'Hare International Airport, Special Facilities Revenue (American Airlines Inc. Project) | 6.55 | 4/1/33 | 2,990,000 | 3,015,086 |
| Illinois Educational Facilities Authority, Revenue (Northwestern University) Illinois Educational Facilities Authority, Revenue (University of Chicago) (Insured; MBIA) | 6.00 | 1/1/10 | 3,000,000 a | 3,222,750 |
| Illinois Health Facilities Authority, Revenue (Advocate Health Care Network) | 8.20 | 12/1/24 | 6,500,000 | 6,696,950 |
| Illinois Health Facilities Authority, Revenue (OSF Healthcare System) | 5.00 | 12/1/38 | 5,000,000 | 5,230,300 |
| Illinois Health Facilities Authority, Revenue (Swedish American Hospital) | 5.13 | 7/1/08 | 5,000 a | 5,163 |
| Illinois Housing Development Authority, Homeowner Mortgage Revenue | 6.13 | 11/15/10 | 4,020,000 a | 4,367,449 |
| Lombard Public Facilities Corp., Conference Center and First Tier Hotel Revenue | 6.25 | 11/15/09 | 7,730,000 a | 8,356,826 |
| | 6.88 | 5/15/10 | 4,960,000 a | 5,449,651 |
| | 5.10 | 8/1/31 | 5,555,000 | 5,773,867 |
| | 7.13 | 1/1/36 | 3,500,000 | 3,765,335 |
| <hr/> | | | | |
| Metropolitan Pier and Exposition Authority, Dedicated State Tax Revenue (McCormick Place Expansion) (Insured; MBIA) | 5.25 | 6/15/42 | 5,325,000 | 5,702,276 |
| Indiana--2.1% Franklin Township School Building Corp., First Mortgage | 6.13 | 7/15/10 | 6,500,000 a | 7,142,265 |
| Indiana Housing Finance Authority, SFMR Petersburg, SWDR (Indianapolis Power and Light Company Project) | 5.95 | 1/1/29 | 720,000 | 731,347 |
| Kansas--5.5% Kansas Development Finance Authority, Health Facilities Revenue (Sisters of Charity of Leavenworth Health Services | 6.38 | 11/1/29 | 4,150,000 | 4,503,497 |

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

| | | | | |
|--|------|----------|------------|------------|
| Corp.) | 6.25 | 12/1/28 | 3,000,000 | 3,242,460 |
| Kansas Development Finance Authority, Revenue (Kansas Board of Regents-Scientific Research and Development Facilities Projects) (Insured; AMBAC) | 5.00 | 10/1/21 | 5,290,000 | 5,667,071 |
| Sedgwick and Shawnee Counties, SFMR (Mortgage-Backed Securities Program) (Collateralized: FHLMC, FNMA and GNMA) | 5.25 | 12/1/38 | 4,000,000 | 4,237,480 |
| Sedgwick and Shawnee Counties, SFMR (Mortgage-Backed Securities Program) (Collateralized: FNMA and GNMA) | 6.30 | 12/1/32 | 4,795,000 | 4,866,206 |
| Sedgwick and Shawnee Counties, SFMR (Mortgage-Backed Securities Program) (Collateralized: FNMA and GNMA) | 5.70 | 12/1/35 | 2,745,000 | 2,863,721 |
| Wichita, Hospital Facilities Improvement Revenue (Via Christi Health System Inc.) | 6.25 | 11/15/24 | 10,000,000 | 10,609,000 |
| Kentucky--1.2% | | | | |
| Kentucky Area Development Districts Financing Trust, COP (Lease Acquisition Program) | 5.50 | 5/1/27 | 2,000,000 | 2,120,620 |
| Kentucky Economic Development Finance Authority, MFHR (Christian Care Communities Projects) (Collateralized; GNMA) | 5.25 | 11/20/25 | 2,370,000 | 2,576,640 |
| Kentucky Economic Development Finance Authority, MFHR (Christian Care Communities Projects) (Collateralized; GNMA) | 5.38 | 11/20/35 | 1,805,000 | 1,972,630 |
| Louisiana--.2% | | | | |
| Saint James Parish, SWDR (Freeport-McMoRan Partnership Project) | 7.70 | 10/1/22 | 1,405,000 | 1,407,571 |
| Maine--.5% | | | | |
| Maine Housing Authority, Mortgage Purchase | 5.30 | 11/15/23 | 2,825,000 | 2,944,300 |

Maryland--2.3%

Maryland Community Development Administration, Department of

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

| | | | | |
|--|------|----------|-------------|-----------|
| Housing and Community Development, Residential Revenue | 5.75 | 9/1/37 | 2,500,000 | 2,685,300 |
| Maryland Economic Development Corp., Senior Student Housing Revenue (University of Maryland, Baltimore Project) | 5.75 | 10/1/33 | 4,500,000 | 4,515,750 |
| Maryland Economic Development Corp., Student Housing Revenue (University of Maryland, College Park Project) | 6.50 | 6/1/13 | 3,000,000 a | 3,484,530 |
| Maryland Health and Higher Educational Facilities Authority, Revenue (Maryland Institute College of Art Issue) | 5.00 | 6/1/30 | 2,500,000 | 2,597,975 |
| Massachusetts--2.4% | | | | |
| Massachusetts Health and Educational Facilities Authority, Revenue (Civic Investments Issue) | 9.00 | 12/15/15 | 1,800,000 | 2,203,398 |
| Massachusetts Health and Educational Facilities Authority, Revenue (Partners Healthcare System) | 5.75 | 7/1/32 | 5,000,000 | 5,417,600 |
| Massachusetts Industrial Finance Agency, RRR (Ogden Haverhill Project) | 5.60 | 12/1/19 | 6,000,000 | 6,231,600 |
| Michigan--7.0% | | | | |
| Charyl Stockwell Academy, COP | 5.90 | 10/1/35 | 2,580,000 | 2,687,973 |
| Detroit School District, School Building and Site Improvement (Insured; FGIC) | 5.00 | 5/1/28 | 5,000,000 | 5,213,250 |
| Kent Hospital Finance Authority, Revenue (Metropolitan Hospital Project) | 6.00 | 7/1/35 | 5,930,000 | 6,547,550 |
| Kent Hospital Finance Authority, Revenue (Metropolitan Hospital Project) | 6.25 | 7/1/40 | 3,000,000 | 3,355,260 |
| Michigan Hospital Finance Authority, HR (Ascension Health Credit) | 6.13 | 11/15/09 | 5,000,000 a | 5,389,250 |
| Michigan Strategic Fund, LOR (Detroit Edison Co. Exempt Facilities Project) (Insured; XLCA) | 5.25 | 12/15/32 | 3,000,000 | 3,166,980 |
| Michigan Strategic Fund, SWDR (Genesee Power Station | | | | |

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

| | | | | |
|--|------|----------|-------------|------------|
| Project) | 7.50 | 1/1/21 | 14,000,000 | 13,999,720 |
| Minnesota--4.9% | | | | |
| Dakota County Community Development Agency, SFMR (Mortgage-Backed Securities Program) (Collateralized: FHLMC, FNMA and GNMA) | 5.15 | 12/1/38 | 2,500,000 | 2,620,250 |
| <hr/> | | | | |
| Dakota County Community Development Agency, SFMR (Mortgage-Backed Securities Program) (Collateralized: FHLMC, FNMA and GNMA) | 5.30 | 12/1/39 | 4,999,094 | 5,346,531 |
| Duluth Economic Development Authority, Health Care Facilities Revenue (Saint Luke's Hospital) | 7.25 | 6/15/32 | 5,000,000 | 5,552,200 |
| Saint Paul Housing and Redevelopment Authority, Hospital Facility Revenue (HealthEast Project) | 6.00 | 11/15/25 | 2,000,000 | 2,221,320 |
| Saint Paul Housing and Redevelopment Authority, Hospital Facility Revenue (HealthEast Project) | 6.00 | 11/15/30 | 2,000,000 | 2,212,060 |
| Saint Paul Port Authority, Hotel Facility Revenue (Radisson Kellogg Project) | 7.38 | 8/1/08 | 3,000,000 a | 3,258,030 |
| United Hospital District of Todd, Morrison, Cass and Wadena Counties, GO Health Care Facilities Revenue (Lakewood Health System) | 5.13 | 12/1/24 | 1,500,000 | 1,567,935 |
| Winona, Health Care Facilities Revenue (Winona Health Obligated Group) | 6.00 | 7/1/26 | 5,000,000 | 5,484,150 |
| Mississippi--3.3% | | | | |
| Clairborne County, PCR (System Energy Resources, Inc. Project) | 6.20 | 2/1/26 | 4,545,000 | 4,564,453 |
| Mississippi Business Finance Corp., PCR (System Energy Resources, Inc. Project) | 5.88 | 4/1/22 | 14,310,000 | 14,311,717 |
| Missouri--2.8% | | | | |
| Missouri Development Finance Board, Infrastructure Facilities Revenue (Branson | | | | |

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

| | | | | |
|---|------|---------|--------------|------------|
| Landing Project) Missouri Development Finance Board, Infrastructure Facilities Revenue (Branson Landing Project) | 5.38 | 12/1/27 | 2,000,000 | 2,084,220 |
| Missouri Development Finance Board, Infrastructure Facilities Revenue (Independence, Crackerneck Creek Project) | 5.50 | 12/1/32 | 4,500,000 | 4,720,770 |
| Missouri Health and Educational Facilities Authority, Health Facilities Revenue (Saint Anthony's Medical Center) | 5.00 | 3/1/28 | 2,000,000 | 2,084,280 |
| Montana--2.2% Montana Board of Housing, SFMR | 6.25 | 12/1/10 | 6,750,000 a | 7,424,797 |
| Nevada--2.8% Clark County, IDR (Nevada Power Co. Project) | 6.45 | 6/1/29 | 1,350,000 | 1,379,295 |
| Washoe County (Reno-Sparks Convention Center) (Insured; FSA) | 5.60 | 10/1/30 | 3,000,000 | 3,000,270 |
| New Hampshire--2.5% New Hampshire Business Finance Authority, PCR (Public Service Co. of New Hampshire) (Insured; AMBAC) | 6.40 | 1/1/10 | 12,000,000 a | 12,930,960 |
| New Hampshire Health and Educational Facilities Authority, Revenue (Exeter Project) | 6.00 | 5/1/21 | 7,000,000 | 7,331,380 |
| New Hampshire Health and Educational Facilities Authority, Revenue (Exeter Project) | 6.00 | 10/1/24 | 1,000,000 | 1,101,120 |
| New Hampshire Industrial Development Authority, PCR (Connecticut Light and Power Company Project) | 5.75 | 10/1/31 | 1,000,000 | 1,068,300 |
| New Jersey--5.0% New Jersey Economic Development Authority, Cigarette Tax Revenue | 5.90 | 11/1/16 | 5,000,000 | 5,139,000 |
| New Jersey Economic Development Authority, Special Facility | 5.75 | 6/15/34 | 2,500,000 | 2,690,900 |

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

| | | | | |
|---|------|----------|----------------|------------|
| Revenue (Continental Airlines, Inc. Project) | 6.25 | 9/15/29 | 3,000,000 | 3,097,740 |
| New Jersey Educational Facilities Authority, Revenue (Ramapo College of New Jersey Issue) (Insured; AMBAC) | 4.25 | 7/1/31 | 3,610,000 | 3,489,859 |
| New Jersey Transportation Trust Fund Authority (Transportation System) | 5.25 | 12/15/22 | 5,000,000 | 5,640,350 |
| Tobacco Settlement Financing Corp. of New Jersey, Tobacco Settlement Asset-Backed Bonds | 6.38 | 6/1/32 | 4,000,000 | 4,502,120 |
| Tobacco Settlement Financing Corp. of New Jersey, Tobacco Settlement Asset-Backed Bonds | 7.00 | 6/1/41 | 8,320,000 | 9,655,110 |
| New Mexico--1.4% | | | | |
| Farmington, PCR (Tucson Electric Power Co. San Juan Project) | 6.95 | 10/1/20 | 4,000,000 | 4,139,400 |
| New Mexico Mortgage Finance Authority, Single Family Mortgage Program Revenue (Collateralized: FHLMC, FNMA and GNMA) | 7.00 | 9/1/31 | 1,745,000 | 1,772,013 |
| New Mexico Mortgage Finance Authority, Single Family Mortgage Program Revenue (Collateralized: FHLMC, FNMA and GNMA) | 6.15 | 7/1/35 | 2,000,000 | 2,140,540 |
| New York--8.5% | | | | |
| Long Island Power Authority, Electric System General Revenue (Insured; FSA) | 5.43 | 12/1/16 | 20,000,000 c,d | 20,638,300 |
| New York City | 5.00 | 8/1/28 | 10,000,000 | 10,589,300 |
| <hr/> | | | | |
| New York City Industrial Development Agency, Liberty Revenue (7 World Trade Center Project) | 6.25 | 3/1/15 | 3,000,000 | 3,194,790 |
| New York City Industrial Development Agency, Special Facility Revenue (American Airlines, Inc. John F. Kennedy International Airport Project) | 8.00 | 8/1/28 | 2,800,000 | 3,518,256 |
| Tobacco Settlement Financing Corp. of New York, Asset-Backed Revenue Bonds (State | | | | |

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

| | | | | |
|--|--------|-----------|-------------|-----------|
| Contingency Contract Secured) (Insured; AMBAC) | 5.25 | 6/1/21 | 5,000,000 | 5,363,900 |
| Triborough Bridge and Tunnel Authority, Revenue | 5.25 | 11/15/30 | 5,220,000 | 5,571,515 |
| North Carolina--1.8% | | | | |
| Gaston County Industrial Facilities and Pollution Control Financing Authority, Exempt Facilities Revenue (National Gypsum Co. Project) | 5.75 | 8/1/35 | 3,000,000 | 3,216,750 |
| North Carolina Capital Facilities Finance Agency, Revenue (Duke University Project) | 4.50 | 10/1/40 | 7,470,000 | 7,411,809 |
| North Dakota--.2% | | | | |
| North Dakota Housing Finance Agency, Home Mortgage Revenue (Housing Finance Program) | 6.15 | 7/1/31 | 955,000 | 973,785 |
| Ohio--7.0% | | | | |
| Butler County, Hospital Facilities Revenue (Cincinnati Children's Hospital Medical Center Project) (Insured; FGIC) | 5.00 | 5/15/31 | 5,000,000 | 5,305,200 |
| Canal Winchester Local School District (Insured; MBIA) | 0.00 | 12/1/29 | 3,955,000 | 1,448,598 |
| Canal Winchester Local School District (Insured; MBIA) | 0.00 | 12/1/31 | 3,955,000 | 1,323,857 |
| Cincinnati, Water System Revenue Cleveland State University, General Receipts (Insured; FGIC) | 5.00 | 6/1/11 | 2,800,000 a | 2,953,580 |
| 5.00 | 6/1/34 | 5,000,000 | 5,273,850 | |
| Cuyahoga County, Revenue | 6.00 | 1/1/32 | 750,000 | 831,097 |
| Ohio Air Quality Development Authority, PCR (Cleveland Electric Illuminating Co. Project) (Insured; ACA) | 6.10 | 8/1/20 | 3,000,000 | 3,088,530 |
| Ohio Water Development Authority, Pollution Control Facilities Revenue (Cleveland Electric Illuminating Co. Project) (Insured; ACA) | 6.10 | 8/1/20 | 4,350,000 | 4,478,369 |
| Toledo Lucas County Port Authority, Airport Revenue (Baxter Global Project) | 6.25 | 11/1/13 | 3,900,000 | 4,113,330 |
| Trotwood-Madison City School District, School Improvement | | | | |

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

| | | | | |
|---|------|---------|---------------|------------|
| (Insured; FGIC) | 5.00 | 12/1/12 | 10,495,000 a | 11,246,022 |
| Oklahoma--2.6% | | | | |
| Oklahoma Housing Finance Agency, SFMR (Homeownership Loan Program) | 7.55 | 9/1/28 | 1,185,000 | 1,205,749 |
| Oklahoma Housing Finance Agency, SFMR (Homeownership Loan Program) (Collateralized: FNMA and GNMA) | 7.55 | 9/1/27 | 1,035,000 | 1,066,298 |
| Oklahoma Industries Authority, Health System Revenue (Obligated Group) (Insured; MBIA) | 5.75 | 8/15/09 | 5,160,000 a | 5,487,196 |
| Oklahoma Industries Authority, Health System Revenue (Obligated Group) (Insured; MBIA) | 5.75 | 8/15/29 | 7,070,000 | 7,451,709 |
| Pennsylvania--4.7% | | | | |
| Abington School District (Insured; FSA) | 5.13 | 10/1/34 | 4,085,000 | 4,357,143 |
| Lehman Municipal Trust Receipts (Pennsylvania Economic Development Financing Authority) | 6.67 | 6/1/31 | 9,310,000 c,d | 9,735,793 |
| Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue (Reliant Energy Seward, LLC Project) | 6.75 | 12/1/36 | 2,500,000 | 2,748,725 |
| Philadelphia Authority for Industrial Development, Revenue (Please Touch Museum Project) | 5.25 | 9/1/31 | 2,500,000 | 2,630,550 |
| Philadelphia Authority for Industrial Development, Revenue (Please Touch Museum Project) | 5.25 | 9/1/36 | 2,500,000 | 2,618,600 |
| State Public School Building Authority, School LR (School District of Philadelphia Project) (Insured; FSA) | 4.50 | 6/1/36 | 5,000,000 | 4,971,550 |
| South Carolina--4.8% | | | | |
| Greenville County School District, Installment Purchase Revenue (Building Equity Sooner for Tomorrow) | 5.50 | 12/1/12 | 5,000 a | 5,513 |
| Greenville County School District, | | | | |

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

| | | | | |
|---|------|---------|----------------|------------|
| Installment Purchase Revenue (Building Equity Sooner for Tomorrow) | 6.82 | 12/1/28 | 20,020,000 c,d | 22,075,654 |
| Greenville Hospital System, Hospital Facilities Revenue (Insured; AMBAC) | 5.50 | 5/1/26 | 5,000,000 | 5,362,650 |
| Tennessee--3.4% | | | | |
| Johnson City Health and Educational Facilities Board, Hospital First Mortgage Revenue (Mountain States Health Alliance) | 7.50 | 7/1/25 | 5,000,000 | 5,859,200 |
| <hr/> | | | | |
| Johnson City Health and Educational Facilities Board, Hospital First Mortgage Revenue (Mountain States Health Alliance) | 7.50 | 7/1/33 | 3,000,000 | 3,505,830 |
| Memphis Center City Revenue Finance Corp., Sports Facility Revenue (Memphis Redbirds Baseball Foundation Project) | 6.50 | 9/1/28 | 10,000,000 | 10,010,000 |
| Texas--14.2% | | | | |
| Alliance Airport Authority Inc., Special Facilities Revenue (American Airlines, Inc. Project) | 7.50 | 12/1/29 | 7,500,000 | 7,650,000 |
| Austin Convention Enterprises Inc., Convention Center Hotel First Tier Revenue | 6.70 | 1/1/11 | 4,000,000 a | 4,437,760 |
| Brazos River Authority, PCR (TXU Energy Co. LLC Project) | 6.75 | 10/1/38 | 1,650,000 | 1,857,273 |
| Cities of Dallas and Fort Worth, Dallas/Fort Worth International Airport, Facility Improvement Corp. Revenue (American Airlines, Inc.) | 6.38 | 5/1/35 | 10,630,000 | 10,968,565 |
| Gulf Coast Industrial Development Authority, Environmental Facilities Revenue (Microgy Holdings Project) | 7.00 | 12/1/36 | 6,000,000 | 6,200,040 |
| Harris County Health Facilities Development Corp., HR (Memorial Hermann Healthcare System) | 6.38 | 6/1/11 | 8,500,000 a | 9,484,300 |

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

| | | | | |
|---|------|---------|-------------|------------|
| Houston, Airport System Special Facilities Revenue (Continental Airlines, Inc. Terminal E Project) | 6.75 | 7/1/29 | 5,125,000 | 5,519,522 |
| Houston, Airport System Special Facilities Revenue (Continental Airlines, Inc. Terminal E Project) | 7.00 | 7/1/29 | 3,800,000 | 4,109,700 |
| Sabine River Authority, PCR (TXU Electric Co. Project) | 6.45 | 6/1/21 | 11,300,000 | 12,155,297 |
| Sam Rayburn Municipal Power Agency, Power Supply System Revenue | 5.75 | 10/1/21 | 6,000,000 | 6,558,840 |
| Texas Department of Housing and Community Affairs, Home Mortgage Revenue (Collateralized: FHLMC, FNMA and GNMA) | 9.71 | 7/2/24 | 1,150,000 e | 1,215,654 |
| Texas Turnpike Authority, Central Texas Turnpike System Revenue (Insured; AMBAC) | 5.75 | 8/15/38 | 7,100,000 | 7,768,891 |
| Tyler Health Facilities Development Corp., HR (East Texas Medical Center Regional Healthcare System Project) | 6.75 | 11/1/25 | 3,000,000 | 3,029,100 |

Vermont--2.2%

| | | | | |
|--|------|---------|-----------|-----------|
| Vermont Housing Finance Agency, Single Family Housing (Insured; FSA) | 6.40 | 11/1/30 | 1,035,000 | 1,042,825 |
|--|------|---------|-----------|-----------|

Virginia--2.1%

| | | | | |
|--|------|---------|--------------|------------|
| Greater Richmond Convention Center Authority, Hotel Tax Revenue (Convention Center Expansion Project) | 6.25 | 6/15/10 | 10,500,000 a | 11,460,015 |
| Industrial Development Authority of Pittsylvania County, Exempt Facility Revenue (Multitrade of Pittsylvania County, L.P. Project) | 7.65 | 1/1/10 | 800,000 | 837,840 |

Washington--2.2%

| | | | | |
|---|------|--------|--------------|------------|
| Seattle, Water System Revenue (Insured; FGIC) | 6.00 | 7/1/09 | 10,000,000 a | 10,672,700 |
| Washington Health Care Facilities | | | | |

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

| | | | | |
|--|------------------------|-----------------------------|------------------------------|--------------------|
| Authority, Revenue (Kadlec Medical Center) (Insured; Assured Guaranty) | 5.00 | 12/1/30 | 2,000,000 | 2,106,260 |
| West Virginia--2.9% | | | | |
| Braxton County, SWDR (Weyerhaeuser Co. Project) | 6.13 | 4/1/26 | 14,000,000 | 14,502,600 |
| West Virginia Water Development Authority, Water Development Revenue (Insured; AMBAC) | 6.38 | 7/1/39 | 2,250,000 | 2,447,753 |
| Wisconsin--8.1% | | | | |
| Badger Tobacco Asset Securitization Corp., Tobacco Settlement Asset-Backed Bonds | 6.78 | 6/1/27 | 12,480,000 c,d | 13,483,018 |
| Badger Tobacco Asset Securitization Corp., Tobacco Settlement Asset-Backed Bonds | 7.00 | 6/1/28 | 22,995,000 | 25,980,211 |
| Madison, IDR (Madison Gas and Electric Co. Projects) | 5.88 | 10/1/34 | 2,390,000 | 2,580,124 |
| Wisconsin Health and Educational Facilities Authority, Revenue (Aurora Health Care, Inc.) | 6.40 | 4/15/33 | 4,000,000 | 4,465,400 |
| Wyoming--.8% | | | | |
| Sweetwater County, SWDR (FMC Corp. Project) | 5.60 | 12/1/35 | 4,500,000 | 4,783,770 |
| U.S. Related--1.4% | | | | |
| Children's Trust Fund of Puerto Rico, Tobacco Settlement Asset-Backed Bonds | 0.00 | 5/15/55 | 20,000,000 | 719,200 |
| Guam Housing Corp., SFMR (Collateralized; FHLMC) | 5.75 | 9/1/31 | 965,000 | 1,053,838 |
| Puerto Rico Highway and Transportation Authority, Transportation Revenue | 6.00 | 7/1/10 | 6,000,000 a | 6,511,860 |
| Total Long-Term Municipal Investments (cost \$835,443,578) | | | | 890,309,244 |
| Short-Term Municipal Investment--.0% | Coupon Rate (%) | Maturity Date | Principal Amount (\$) | Value (\$) |
| Florida; Gainesville, Utilities System Revenue (Liquidity Facility; SunTrust Bank) (cost \$200,000) | 3.95 | 1/1/07 200,000 ^f | | 200,000 |
| Total Investments (cost \$835,643,578) | | 154.7% | | 890,509,244 |

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

| | | |
|---|----------------|----------------------|
| Liabilities, Less Cash and Receivables | (5.2%) | (29,709,112) |
| Preferred Stock, at redemption value | (49.5%) | (285,000,000) |
| Net Assets Applicable to Common Shareholders | 100.0% | 575,800,132 |

- a These securities are prerefunded; the date shown represents the prerefunded date. Bonds which are prerefunded are collateralized by U.S. Government securities which are held in escrow and are used to pay principal and interest on the municipal issue and to retire the bonds in full at the earliest refunding date.
- b Purchased on a delayed delivery basis.
- c Collateral for floating rate borrowings.
- d 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 December 31, 2006, these securities amounted to \$74,877,498 or 13.0% of net assets applicable to Common Shareholders. Inverse floater security--the interest rate is subject to change periodically.
- e
- f Securities payable on demand. Variable interest rate--subject to periodic change.

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

Summary of Abbreviations

| | | | |
|-------------|--|--------------|--|
| 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 | MBIA | Municipal Bond Investors Assurance Insurance Corporation |
| 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 |

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

| | | | |
|---------------|------------------------------------|-------------|---------------------------------|
| 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.

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: February 14, 2007

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this Report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

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

Date: February 14, 2007

By: /s/ James Windels

James Windels
Treasurer

Date: February 14, 2007

EXHIBIT INDEX

(a) Certifications of principal executive and principal financial officers as required by Rule 30a-2(a) under the Investment Company Act of 1940. (EX-99.CERT)
