

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY

Investment Company Act file number 811-5245

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

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

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

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

Date of fiscal year end: 9/30

Date of reporting period: 6/30/2008

**FORM N-Q**

**Item 1. Schedule of Investments.**

**STATEMENT OF INVESTMENTS**

**Dreyfus Strategic Municipals, Inc.**  
**June 30, 2008 (Unaudited)**

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

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

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

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Jacksonville Economic Development

Commission, Health Care

Facilities Revenue (Florida

Proton Therapy Institute

|          |      |        |             |           |
|----------|------|--------|-------------|-----------|
| Project) | 6.25 | 9/1/27 | 3,000,000 b | 3,013,170 |
|----------|------|--------|-------------|-----------|

Orange County Health Facilities

Authority, HR (Orlando

|                             |      |         |          |        |
|-----------------------------|------|---------|----------|--------|
| Regional Healthcare System) | 6.00 | 10/1/09 | 45,000 a | 47,431 |
|-----------------------------|------|---------|----------|--------|

Orange County Health Facilities

Authority, HR (Orlando

|                             |      |         |           |           |
|-----------------------------|------|---------|-----------|-----------|
| Regional Healthcare System) | 6.00 | 10/1/26 | 1,955,000 | 1,993,905 |
|-----------------------------|------|---------|-----------|-----------|

**Georgia--2.3%**

Brooks County Development

Authority, Senior Health and

Housing Facilities Revenue

(Presbyterian Home, Quitman,

|                              |      |         |           |           |
|------------------------------|------|---------|-----------|-----------|
| Inc.) (Collateralized; GNMA) | 5.70 | 1/20/39 | 4,445,000 | 4,631,023 |
|------------------------------|------|---------|-----------|-----------|

Fulton County Development

Authority, Revenue (Georgia

Tech North Avenue Apartments

|                          |      |        |           |           |
|--------------------------|------|--------|-----------|-----------|
| Project) (Insured; XLCA) | 5.00 | 6/1/32 | 2,500,000 | 2,458,775 |
|--------------------------|------|--------|-----------|-----------|

Milledgeville-Baldwin County

Development Authority, Revenue

(Georgia College and State

|             |      |        |           |           |
|-------------|------|--------|-----------|-----------|
| Foundation) | 6.00 | 9/1/13 | 2,090,000 | 2,340,048 |
|-------------|------|--------|-----------|-----------|

Milledgeville-Baldwin County

Development Authority, Revenue

(Georgia College and State

|             |      |        |             |           |
|-------------|------|--------|-------------|-----------|
| Foundation) | 6.00 | 9/1/14 | 2,000,000 a | 2,278,780 |
|-------------|------|--------|-------------|-----------|

**Hawaii--.3%**

Hawaii Department of

Transportation, Special

Facility Revenue (Caterair

|                            |       |         |           |           |
|----------------------------|-------|---------|-----------|-----------|
| International Corporation) | 10.13 | 12/1/10 | 1,800,000 | 1,787,994 |
|----------------------------|-------|---------|-----------|-----------|

**Idaho--1.0%**

Power County Industrial

Development Corporation, SWDR

(FMC Corporation Project)

|  |      |        |           |           |
|--|------|--------|-----------|-----------|
|  | 6.45 | 8/1/32 | 5,000,000 | 5,001,700 |
|--|------|--------|-----------|-----------|

**Illinois--11.3%**

Chicago

|                 |      |        |              |            |
|-----------------|------|--------|--------------|------------|
| (Insured; FGIC) | 6.13 | 7/1/10 | 14,565,000 a | 15,664,803 |
|-----------------|------|--------|--------------|------------|

Chicago,

SFMR (Collateralized: FHLMC,

|                |      |        |           |           |
|----------------|------|--------|-----------|-----------|
| FNMA and GNMA) | 6.55 | 4/1/33 | 2,240,000 | 2,280,074 |
|----------------|------|--------|-----------|-----------|

Chicago,

Wastewater Transmission

|                               |      |        |             |           |
|-------------------------------|------|--------|-------------|-----------|
| Revenue (Insured; MBIA, Inc.) | 6.00 | 1/1/10 | 3,000,000 a | 3,181,680 |
|-------------------------------|------|--------|-------------|-----------|

Chicago O'Hare International

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Airport, Special Facility

Revenue (American Airlines,

Inc. Project)

5.50

12/1/30

5,000,000

2,359,000

Illinois Educational Facilities

Authority, Revenue

(Northwestern University)

5.00

12/1/38

8,000,000 b,c

8,048,720

Illinois Educational Facilities

Authority, Revenue (University

of Chicago) (Insured; MBIA,

Inc.)

5.13

7/1/08

5,000 a

5,050

Illinois Finance Authority,

Revenue (Edward Hospital

Obligated Group) (Insured;

AMBAC)

5.50

2/1/40

3,500,000

3,546,655

Illinois Health Facilities

Authority, Revenue (Advocate

Health Care Network)

6.13

11/15/10

4,020,000 a

4,324,917

Illinois Health Facilities

Authority, Revenue (OSF

Healthcare System)

6.25

11/15/09

7,730,000 a

8,196,042

Illinois Health Facilities

Authority, Revenue (Swedish

American Hospital)

6.88

5/15/10

4,950,000 a

5,331,101

Metropolitan Pier and Exposition

Authority, Dedicated State Tax

Revenue (McCormick Place

Expansion) (Insured; MBIA,

Inc.)

5.25

6/15/42

5,325,000

5,396,195

## Indiana--2.2%

Franklin Township School Building

Corporation, First Mortgage

Bonds

6.13

7/15/10

6,500,000 a

7,064,915

Petersburg,

SWDR (Indianapolis Power and

Light Company Project)

6.38

11/1/29

4,150,000

4,227,730

## Kansas--5.3%

Kansas Development Finance

Authority, Health Facilities

Revenue (Sisters of Charity of

Leavenworth Health Services

Corporation)

6.25

12/1/28

3,000,000

3,146,100

Sedgwick and Shawnee Counties,

SFMR (Mortgage-Backed

Securities Program)

(Collateralized: FNMA and GNMA)

6.30

12/1/32

3,705,000

3,761,909

Sedgwick and Shawnee Counties,

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|                                                                                                                                           |      |          |             |            |
|-------------------------------------------------------------------------------------------------------------------------------------------|------|----------|-------------|------------|
| SFMR (Mortgage-Backed Securities Program)                                                                                                 |      |          |             |            |
| (Collateralized: FNMA and GNMA)                                                                                                           | 6.45 | 12/1/33  | 7,470,000   | 7,725,101  |
| Sedgwick and Shawnee Counties, SFMR (Mortgage-Backed Securities Program)                                                                  |      |          |             |            |
| (Collateralized: FNMA and GNMA)                                                                                                           | 5.70 | 12/1/35  | 2,005,000   | 2,056,087  |
| Wichita, Hospital Facilities Improvement Revenue (Via                                                                                     |      |          |             |            |
| <hr/>                                                                                                                                     |      |          |             |            |
| Christi Health System Inc.)                                                                                                               | 6.25 | 11/15/24 | 10,000,000  | 10,325,600 |
| <b>Kentucky--2.0%</b>                                                                                                                     |      |          |             |            |
| Kentucky Area Development Districts Financing Trust, COP                                                                                  |      |          |             |            |
| (Lease Acquisition Program)                                                                                                               | 5.50 | 5/1/27   | 2,000,000   | 2,035,220  |
| Kentucky Economic Development Finance Authority, MFHR                                                                                     |      |          |             |            |
| (Christian Care Communities Projects) (Collateralized; GNMA)                                                                              | 5.25 | 11/20/25 | 2,370,000   | 2,436,787  |
| Kentucky Economic Development Finance Authority, MFHR                                                                                     |      |          |             |            |
| (Christian Care Communities Projects) (Collateralized; GNMA)                                                                              | 5.38 | 11/20/35 | 1,805,000   | 1,827,111  |
| Louisville/Jefferson County Metro Government, Health Facilities Revenue (Jewish Hospital and Saint Mary's Healthcare, Inc. Project)       | 6.13 | 2/1/37   | 4,000,000 d | 4,004,040  |
| <b>Louisiana--1.9%</b>                                                                                                                    |      |          |             |            |
| Lakeshore Villages Master Community Development District, Special Assessment Revenue                                                      | 5.25 | 7/1/17   | 2,980,000   | 2,677,590  |
| Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue (Westlake Chemical Corporation Projects) | 6.75 | 11/1/32  | 7,000,000   | 7,005,390  |
| <b>Maine--.6%</b>                                                                                                                         |      |          |             |            |
| Maine Housing Authority, Mortgage Purchase                                                                                                | 5.30 | 11/15/23 | 2,825,000   | 2,876,811  |
| <b>Maryland--1.9%</b>                                                                                                                     |      |          |             |            |
| Maryland Community Development Administration, Department of                                                                              |      |          |             |            |

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

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

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

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**New Jersey--2.6%**

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

**New Mexico--1.3%**

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

**New York--3.2%**

|                                                                                             |      |        |           |           |
|---------------------------------------------------------------------------------------------|------|--------|-----------|-----------|
| New York City Industrial Development Agency, Liberty Revenue (7 World Trade Center Project) | 6.25 | 3/1/15 | 3,275,000 | 3,264,094 |
| New York City Industrial Development Agency, Special Facility Revenue (American             |      |        |           |           |

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|                                                                                                                                        |      |          |           |           |
|----------------------------------------------------------------------------------------------------------------------------------------|------|----------|-----------|-----------|
| Airlines, Inc. John F. Kennedy International Airport Project)                                                                          | 8.00 | 8/1/28   | 2,800,000 | 2,552,452 |
| Tobacco Settlement Financing Corporation of New York, Asset-Backed Revenue Bonds (State Contingency Contract Secured) (Insured; AMBAC) | 5.25 | 6/1/21   | 5,000,000 | 5,179,250 |
| Triborough Bridge and Tunnel Authority, Revenue                                                                                        | 5.25 | 11/15/30 | 5,220,000 | 5,367,152 |

**North Carolina--2.7%**

|                                                               |      |        |           |           |
|---------------------------------------------------------------|------|--------|-----------|-----------|
| North Carolina Housing Finance Agency, Home Ownership Revenue | 5.88 | 7/1/31 | 3,485,000 | 3,489,705 |
|---------------------------------------------------------------|------|--------|-----------|-----------|

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

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

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

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

---

|                                                                                                                                                     |       |         |              |            |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|-------|---------|--------------|------------|
| (Collateralized: FHLMC, FNMA and GNMA)                                                                                                              | 5.85  | 4/1/41  | 6,990,000    | 6,951,485  |
| Texas Department of Housing and Community Affairs, Home Mortgage Revenue                                                                            |       |         |              |            |
| (Collateralized: FHLMC, FNMA and GNMA)                                                                                                              | 10.36 | 7/2/24  | 900,000 f    | 966,042    |
| Texas Turnpike Authority, Central Texas Turnpike System Revenue (Insured; AMBAC)                                                                    | 5.75  | 8/15/38 | 7,100,000    | 7,319,816  |
| Tyler Health Facilities Development Corporation, HR, Refunding and Improvement Bonds (East Texas Medical Center Regional Healthcare System Project) | 5.25  | 11/1/32 | 5,500,000    | 4,791,600  |
| <b>Vermont--1.1%</b>                                                                                                                                |       |         |              |            |
| Vermont Housing Finance Agency, SFHR (Insured; FSA)                                                                                                 | 6.40  | 11/1/30 | 755,000      | 765,955    |
| <b>Virginia--2.3%</b>                                                                                                                               |       |         |              |            |
| Greater Richmond Convention Center Authority, Hotel Tax Revenue (Convention Center Expansion Project)                                               | 6.25  | 6/15/10 | 10,500,000 a | 11,308,815 |
| Pittsylvania County Industrial Development Authority, Exempt Facility Revenue (Multitrade of Pittsylvania County, L.P. Project)                     | 7.65  | 1/1/10  | 400,000      | 416,936    |
| <b>Washington--3.8%</b>                                                                                                                             |       |         |              |            |
| Seattle, Water System Revenue (Insured; FGIC)                                                                                                       | 6.00  | 7/1/09  | 10,000,000 a | 10,518,400 |
| Washington Health Care Facilities Authority, Revenue (Kadlec Medical Center) (Insured; Assured Guaranty)                                            | 5.00  | 12/1/30 | 2,000,000    | 1,999,920  |
| Washington Higher Education Facilities Authority, Revenue (Seattle University Project) (Insured; AMBAC)                                             | 5.25  | 11/1/37 | 6,730,000    | 6,798,781  |
| <b>West Virginia--1.4%</b>                                                                                                                          |       |         |              |            |

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The County Commission of Pleasants

County, PCR (Allegheny Energy

Supply Company, LLC Pleasants

|                  |      |          |           |           |
|------------------|------|----------|-----------|-----------|
| Station Project) | 5.25 | 10/15/37 | 5,000,000 | 4,804,650 |
|------------------|------|----------|-----------|-----------|

West Virginia Water Development

Authority, Water Development

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

## Wisconsin--8.0%

Badger Tobacco Asset

Securitization Corporation,

---

Tobacco Settlement

|                    |      |        |                |            |
|--------------------|------|--------|----------------|------------|
| Asset-Backed Bonds | 6.13 | 6/1/27 | 10,920,000 b,c | 10,785,848 |
|--------------------|------|--------|----------------|------------|

Badger Tobacco Asset

Securitization Corporation,

Tobacco Settlement

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

Madison,

IDR (Madison Gas and Electric

|                   |      |         |           |           |
|-------------------|------|---------|-----------|-----------|
| Company Projects) | 5.88 | 10/1/34 | 2,390,000 | 2,442,676 |
|-------------------|------|---------|-----------|-----------|

Wisconsin Health and Educational

Facilities Authority, Revenue

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

## Wyoming--1.8%

Sweetwater County,

|                                |      |         |           |           |
|--------------------------------|------|---------|-----------|-----------|
| SWDR (FMC Corporation Project) | 5.60 | 12/1/35 | 4,500,000 | 4,023,945 |
|--------------------------------|------|---------|-----------|-----------|

Wyoming Municipal Power Agency,

|                             |      |        |           |           |
|-----------------------------|------|--------|-----------|-----------|
| Power Supply System Revenue | 5.50 | 1/1/33 | 2,360,000 | 2,370,384 |
|-----------------------------|------|--------|-----------|-----------|

Wyoming Municipal Power Agency,

|                             |      |        |           |           |
|-----------------------------|------|--------|-----------|-----------|
| Power Supply System Revenue | 5.38 | 1/1/42 | 2,750,000 | 2,677,125 |
|-----------------------------|------|--------|-----------|-----------|

## U.S. Related--1.4%

Guam Housing Corporation,

SFMR (Guaranteed

Mortgage-Backed Securities

Program) (Collateralized;

|        |      |        |         |         |
|--------|------|--------|---------|---------|
| FHLMC) | 5.75 | 9/1/31 | 965,000 | 991,180 |
|--------|------|--------|---------|---------|

Puerto Rico Highways and

Transportation Authority,

|                        |      |        |             |           |
|------------------------|------|--------|-------------|-----------|
| Transportation Revenue | 6.00 | 7/1/10 | 6,000,000 a | 6,422,700 |
|------------------------|------|--------|-------------|-----------|

## Total Long-Term Municipal Investments

|                      |  |  |  |             |
|----------------------|--|--|--|-------------|
| (cost \$803,373,115) |  |  |  | 798,250,754 |
|----------------------|--|--|--|-------------|

## Short-Term Municipal

## Investments--3.7%

---

Coupon  
Rate (%)

---

Maturity  
Date

---

Principal  
Amount (\$)

---

Value (\$)

## Maryland--.3%

Carroll County,

Revenue (Fairhaven and Copper

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

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

## Oklahoma--2.0%

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

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

## Tennessee--1.4%

Sevier County Public Building  
Authority, Local Government  
Public Improvement Revenue

(Insured; AMBAC and Liquidity  
Facility; Landesbank

Hessen-Thuringen Girozentrale)

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

Sevier County Public Building  
Authority, Local Government  
Public Improvement Revenue

(Insured; AMBAC and Liquidity  
Facility; Landesbank

Hessen-Thuringen Girozentrale)

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

## Total Short-Term Municipal Investments

(cost \$18,820,000)

**18,820,000**

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

**159.2% 817,070,754**

**Liabilities, Less Cash and Receivables**

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

**Preferred Stock, at redemption value**

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

**Net Assets Applicable to Common Shareholders**

**100.0% 513,136,670**

- a These securities are prerefunded; the date shown represents the prerefunded date. Bonds which are prerefunded are collateralized by U.S. Government securities which are held in escrow and are used to pay principal and interest on the municipal issue and to retire the bonds in full at the earliest refunding date.
- b Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2008, these securities amounted to \$56,381,214 or 11.0% of net assets applicable to Common Shareholders.
- c Collateral for floating rate borrowings.
- d Purchased on a delayed delivery basis.
- e Security issued with a zero coupon. Income is recognized through the accretion of discount.
- f Inverse floater security--the interest rate is subject to change periodically.
- g Securities payable on demand. Variable interest rate--subject to periodic change.

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

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

### Summary of Abbreviations

|              |                                          |               |                                               |
|--------------|------------------------------------------|---------------|-----------------------------------------------|
| <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        | <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 Market 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        |
| <hr/>        |                                          |               |                                               |
| <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                     |               |                                               |

### 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.

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(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 25, 2008

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

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

Date: August 25, 2008

By: /s/ James Windels  
James Windels  
Treasurer

Date: August 25, 2008

**EXHIBIT INDEX**

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

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