

DREYFUS STRATEGIC MUNICIPALS INC  
Form N-Q  
February 26, 2015

**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)

John Pak, 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:      12/31/14

**FORM N-Q**

**Item 1. Schedule of Investments.**

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**STATEMENT OF INVESTMENTS**

**Dreyfus Strategic Municipals, Inc.**  
**December 31, 2014 (Unaudited)**

| <b>Long-Term Municipal Investments--150.8%</b>  | <b>Coupon Rate (%)</b> | <b>Maturity Date</b> | <b>Principal Amount (\$)</b> | <b>Value (\$)</b> |
|---|------------------------|----------------------|------------------------------|-------------------|
| <b>Alabama--1.5%</b>  |                        |                      |                              |                   |
| Jefferson County, Limited Obligation School Warrants  | 5.25                   | 1/1/17               | 4,520,000 a                  | 4,536,543         |
| Jefferson County, Limited Obligation School Warrants  | 5.00                   | 1/1/24               | 2,000,000 a                  | 2,008,400         |
| Jefferson County, Sewer Revenue Warrants  | 0/7.90                 | 10/1/50              | 2,500,000 b                  | 1,557,625         |
| <b>Alaska--1.8%</b>   |                        |                      |                              |                   |
| Northern Tobacco Securitization Corporation of Alaska, Tobacco Settlement Asset-Backed Bonds  | 5.00                   | 6/1/46               | 12,190,000                   | 9,870,365         |
| <b>Arizona--5.5%</b>  |                        |                      |                              |                   |
| Arizona Housing Finance Authority, SFMR (Mortgage-Backed Securities Program) (Collateralized: FHLMC, FNMA and GNMA)   | 5.55                   | 12/1/41              | 1,380,000                    | 1,445,495         |
| Barclays Capital Municipal Trust Receipts (Series 21 W) Recourse (Salt River Project Agricultural Improvement and Power District, Salt River Project Electric System Revenue) | 5.00                   | 1/1/38               | 17,207,871 c,d               | 18,806,250        |
| Pima County Industrial Development Authority, Education Revenue (American Charter Schools Foundation Project)   | 5.63                   | 7/1/38               | 3,410,000 a                  | 3,091,029         |
| Salt Verde Financial Corporation, Senior Gas Revenue  | 5.00                   | 12/1/37              | 6,030,000                    | 6,988,649         |
| <b>Arkansas--.3%</b>  |                        |                      |                              |                   |
| Arkansas Development Finance  |                        |                      |                              |                   |

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|  |      |         |               |            |
|--|------|---------|---------------|------------|
| Authority, HR (Washington<br>Regional Medical Center)  | 5.00 | 2/1/35  | 1,300,000     | 1,446,900  |
| <b>California--17.2%</b>   |      |         |               |            |
| Barclays Capital Municipal Trust<br>Receipts (Series 80 W)<br>Recourse (Los Angeles<br>Department of Airports, Senior<br>Revenue (Los Angeles<br>International Airport)) | 5.00 | 5/15/31 | 5,247,500 c,d | 6,044,371  |
| California,<br>GO (Various Purpose)<br>California,   | 5.75 | 4/1/31  | 10,800,000    | 12,773,268 |

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|---|------|---------|------------------|------------|
| GO (Various Purpose)<br>California,   | 6.50 | 4/1/33  | 10,000,000       | 12,257,000 |
| GO (Various Purpose)<br>California Statewide Communities<br>Development Authority, Revenue<br>(Bentley School)  | 6.00 | 11/1/35 | 7,500,000        | 9,132,225  |
| California Statewide Communities<br>Development Authority, Student<br>Housing Revenue (CHF-Irvine,<br>LLC-UCI East Campus<br>Apartments, Phase II)  | 7.00 | 7/1/40  | 2,090,000 a      | 2,374,846  |
| JPMorgan Chase Putters/Drivers<br>Trust (Series 3851)<br>Non-recourse (California<br>Educational Facilities<br>Authority, Revenue (University<br>of Southern California))   | 5.75 | 5/15/32 | 2,000,000 a      | 2,205,220  |
| JPMorgan Chase Putters/Drivers<br>Trust (Series 4361)<br>Non-recourse (Los Angeles<br>Department of Water and Power,<br>Water System Revenue)   | 5.25 | 10/1/16 | 10,100,000 a,c,d | 11,363,712 |
| RIB Floater Trust (Barclays Bank<br>PLC) (Series 23 U) Recourse<br>(The Regents of the University<br>of California, General Revenue)<br>Sacramento County,<br>Airport System Subordinate and<br>Passenger Facility Charges<br>Grant Revenue | 5.00 | 7/1/20  | 5,000,000 c,d    | 5,668,950  |
| San Buenaventura,<br>Revenue (Community Memorial<br>Health System)  | 5.00 | 5/15/38 | 10,000,000 a,c,d | 11,522,700 |
| San Francisco City and County<br>Redevelopment Agency Community<br>Facilities District Number 6,<br>Special Tax Revenue (Mission<br>Bay South Public Improvements)  | 6.00 | 7/1/35  | 6,250,000        | 7,144,625  |
| Tobacco Securitization Authority  | 7.50 | 12/1/41 | 2,000,000        | 2,490,380  |
|   | 5.00 | 8/1/23  | 1,000,000        | 1,166,700  |

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|---|------|---------|-----------|-----------|
| of Southern California,<br>Tobacco Settlement<br>Asset-Backed Bonds (San Diego<br>County Tobacco Asset<br>Securitization Corporation) | 5.00 | 6/1/37  | 7,300,000 | 5,990,526 |
| Tuolumne Wind Project Authority,<br>Revenue (Tuolumne Company<br>Project)   | 5.88 | 1/1/29  | 3,500,000 | 4,127,410 |
| <b>Colorado--4.9%</b>   |      |         |           |           |
| Beacon Point Metropolitan<br>District, GO<br>Colorado Educational and Cultural<br>Facilities Authority, Charter                       | 6.25 | 12/1/35 | 2,000,000 | 2,010,640 |

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|---|------|----------|-----------------|------------|
| School Revenue (American Academy Project)   | 8.00 | 12/1/40  | 3,500,000 a     | 4,073,090  |
| JPMorgan Chase Putters/Drivers Trust (Series 4386)  |      |          |                 |            |
| Non-recourse (Board of Governors of the Colorado State University, System Enterprise Revenue)                           | 5.00 | 3/1/20   | 7,500,000 a,c,d | 8,520,075  |
| RIB Floater Trust (Barclays Bank PLC) (Series 25 U-1) Recourse (Colorado Springs, Utilities System Improvement Revenue) | 5.00 | 11/15/43 | 9,750,000 c,d   | 11,181,105 |
| The Plaza Metropolitan District Number 1, Revenue   | 5.00 | 12/1/17  | 1,170,000       | 1,230,220  |
| <b>District of Columbia--4.2%</b>   |      |          |                 |            |
| RIB Floater Trust (Barclays Bank PLC) (Series 15 U) Recourse (District of Columbia, Income Tax Secured Revenue)         | 5.00 | 12/1/35  | 19,997,609 c,d  | 23,048,009 |
| <b>Florida--6.7%</b>  |      |          |                 |            |
| Clearwater, Water and Sewer Revenue   | 5.25 | 12/1/39  | 5,000,000       | 5,666,300  |
| Florida Development Finance Corporation, Educational Facilities Revenue (Miami Arts Charter School Project)             | 6.00 | 6/15/44  | 5,000,000 a,d   | 5,060,950  |
| Greater Orlando Aviation Authority, Airport Facilities Revenue  | 6.25 | 10/1/20  | 8,000,000       | 9,585,200  |
| Miami-Dade County, Subordinate Special Obligation Revenue   | 0.00 | 10/1/45  | 3,000,000 e     | 692,940    |
| Mid-Bay Bridge Authority, Springing Lien Revenue  | 7.25 | 10/1/34  | 6,000,000       | 7,408,860  |
| Saint Johns County Industrial Development Authority, Revenue (Presbyterian Retirement Communities Project)              | 6.00 | 8/1/45   | 6,500,000       | 7,345,585  |
| Village Community Development   |      |          |                 |            |

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|---|------|---------|-----------|-----------|
| District Number 10, Special<br>Assessment Revenue   | 6.00 | 5/1/44  | 1,000,000 | 1,126,520 |
| <b>Georgia--5.5%</b>  |      |         |           |           |
| Atlanta,<br>Water and Wastewater Revenue  | 6.00 | 11/1/27 | 6,000,000 | 7,220,880 |
| Atlanta,<br>Water and Wastewater Revenue<br>(Insured; Assured Guaranty<br>Municipal Corp.)                                    | 5.25 | 11/1/34 | 4,000,000 | 4,534,720 |
| Georgia Higher Education<br>Facilities Authority, Revenue<br>(USG Real Estate Foundation I,<br>LLC Project) (Insured; Assured |      |         |           |           |

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|---|------|----------|------------------|------------|
| Guaranty Corp.)   | 5.63 | 6/15/38  | 6,000,000 a      | 6,670,080  |
| RIB Floater Trust (Barclays Bank PLC) (Series 20 U) Recourse (Private Colleges and Universities Authority, Revenue (Emory University))                              | 5.00 | 10/1/43  | 10,000,000 a,c,d | 11,483,100 |
| <b>Hawaii--.9%</b>  |      |          |                  |            |
| Hawaii Department of Budget and Finance, Special Purpose Revenue (Hawai'i Pacific Health Obligated Group)   | 5.75 | 7/1/40   | 4,415,000        | 4,969,171  |
| <b>Idaho--.9%</b>   |      |          |                  |            |
| Power County Industrial Development Corporation, SWDR (FMC Corporation Project)   | 6.45 | 8/1/32   | 5,000,000        | 5,009,900  |
| <b>Illinois--5.9%</b>   |      |          |                  |            |
| Chicago, General Airport Senior Lien Revenue (Chicago O'Hare International Airport)   | 5.00 | 1/1/24   | 5,550,000        | 6,353,529  |
| Chicago, General Airport Third Lien Revenue (Chicago O'Hare International Airport)  | 5.63 | 1/1/35   | 5,000,000        | 5,705,500  |
| Chicago, GO JPMorgan Chase Putters/Drivers Trust (Series 4360) Non-recourse (Greater Chicago Metropolitan Water Reclamation District, GO Capital Improvement Bonds) | 5.00 | 12/1/19  | 7,500,000 c,d    | 8,579,475  |
| Metropolitan Pier and Exposition Authority, Revenue (McCormick Place Expansion Project)   | 0.00 | 12/15/51 | 12,450,000 e     | 2,029,848  |
| Railsplitter Tobacco Settlement Authority, Tobacco Settlement Revenue   | 6.00 | 6/1/28   | 5,050,000        | 5,952,384  |
| University of Illinois Board of   |      |          |                  |            |

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Trustees, Auxiliary Facilities

System Revenue (University of

|           |      |        |             |           |
|-----------|------|--------|-------------|-----------|
| Illinois) | 5.00 | 4/1/44 | 1,000,000 a | 1,121,380 |
|-----------|------|--------|-------------|-----------|

**Indiana--3%**

Indiana Finance Authority,

|                             |      |        |           |           |
|-----------------------------|------|--------|-----------|-----------|
| Revenue (Marquette Project) | 5.00 | 3/1/39 | 1,400,000 | 1,473,934 |
|-----------------------------|------|--------|-----------|-----------|

**Iowa--1.8%**

Iowa Finance Authority,

Midwestern Disaster Area

Revenue (Iowa Fertilizer

|                  |      |         |           |           |
|------------------|------|---------|-----------|-----------|
| Company Project) | 5.25 | 12/1/25 | 7,375,000 | 8,025,844 |
|------------------|------|---------|-----------|-----------|

Tobacco Settlement Authority of

Iowa, Tobacco Settlement

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|---|------|---------|------------------|------------|
| Asset-Backed Bonds  | 5.60 | 6/1/34  | 2,000,000        | 1,836,960  |
| <b>Kentucky--.5%</b>  |      |         |                  |            |
| Louisville/Jefferson County Metro<br>Government, Health Facilities<br>Revenue (Jewish Hospital and<br>Saint Mary's HealthCare, Inc.<br>Project) (Prerefunded)   | 6.13 | 2/1/18  | 2,300,000 f      | 2,668,897  |
| <b>Louisiana--1.7%</b>  |      |         |                  |            |
| Lakeshore Villages Master<br>Community Development<br>District, Special Assessment<br>Revenue   | 5.25 | 7/1/17  | 2,979,000 g      | 1,042,680  |
| Louisiana Local Government<br>Environmental Facilities and<br>Community Development<br>Authority, Revenue (Westlake<br>Chemical Corporation Projects)   | 6.75 | 11/1/32 | 7,000,000        | 8,034,460  |
| <b>Maine--.7%</b>   |      |         |                  |            |
| Maine Health and Higher<br>Educational Facilities<br>Authority, Revenue<br>(MaineGeneral Medical Center<br>Issue)   | 7.50 | 7/1/32  | 3,000,000        | 3,657,180  |
| <b>Maryland--1.9%</b>   |      |         |                  |            |
| JPMorgan Chase Putters/Drivers<br>Trust (Series 4422)<br>Non-recourse (Mayor and City<br>Council of Baltimore, Project<br>Revenue (Water Projects))   | 5.00 | 7/1/21  | 9,000,000 c,d    | 10,341,630 |
| <b>Massachusetts--10.9%</b>   |      |         |                  |            |
| Barclays Capital Municipal Trust<br>Receipts (Series 15 W)<br>Recourse (Massachusetts Health<br>and Educational Facilities<br>Authority, Revenue<br>(Massachusetts Institute of<br>Technology Issue)) | 5.00 | 7/1/38  | 13,110,000 a,c,d | 14,534,008 |
| JPMorgan Chase Putters/Drivers<br>Trust (Series 3840)   |      |         |                  |            |

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|--|------|--------|------------------|------------|
| Non-recourse (Massachusetts<br>Development Finance Agency,<br>Revenue (Harvard University<br>Issue)) | 5.25 | 8/1/18 | 10,000,000 a,c,d | 11,662,500 |
| JPMorgan Chase Putters/Drivers<br>Trust (Series 3898)  |      |        |                  |            |
| Non-recourse (Massachusetts,<br>Consolidated Loan)   | 5.00 | 4/1/19 | 8,600,000 c,d    | 10,111,364 |
| JPMorgan Chase Putters/Drivers<br>Trust (Series 4420)  |      |        |                  |            |
| Non-recourse (Massachusetts<br>School Building Authority,<br>Senior Dedicated Sales Tax              |      |        |                  |            |

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|--|------|----------|------------------|------------|
| Revenue)   | 5.00 | 5/15/21  | 10,000,000 a,c,d | 11,434,900 |
| Massachusetts Educational<br>Financing Authority, Education  |      |          |                  |            |
| Loan Revenue (Issue K)   | 5.25 | 7/1/29   | 5,000,000 a      | 5,546,700  |
| Massachusetts Health and<br>Educational Facilities<br>Authority, Revenue (Suffolk<br>University Issue)   | 6.25 | 7/1/30   | 5,650,000 a      | 6,646,604  |
| <b>Michigan--8.4%</b>  |      |          |                  |            |
| Charyl Stockwell Academy,<br>COP   | 5.90 | 10/1/35  | 2,580,000 a      | 2,539,107  |
| Detroit,<br>Water Supply System Senior<br>Lien Revenue   | 5.00 | 7/1/31   | 3,000,000        | 3,233,370  |
| Kent Hospital Finance Authority,<br>Revenue (Metropolitan Hospital<br>Project)   | 6.00 | 7/1/35   | 2,930,000        | 2,966,859  |
| Michigan Finance Authority,<br>Local Government Loan Program<br>Revenue (Detroit Water and<br>Sewerage Department, Sewage<br>Disposal System Revenue Senior<br>Lien Local Project Bonds)<br>(Insured; Assured Guaranty<br>Municipal Corp.)     | 5.00 | 7/1/31   | 2,000,000        | 2,258,800  |
| Michigan Finance Authority,<br>Local Government Loan Program<br>Revenue (Detroit Water and<br>Sewerage Department, Water<br>Supply System Revenue Senior<br>Lien Local Project Bonds)<br>(Insured; National Public<br>Finance Guarantee Corp.) | 5.00 | 7/1/36   | 2,000,000        | 2,199,100  |
| Michigan Hospital Finance<br>Authority, HR (Henry Ford<br>Health System)   | 5.63 | 11/15/29 | 5,000,000        | 5,636,550  |
| Michigan Strategic Fund,<br>SWDR (Genesee Power Station<br>Project)  | 7.50 | 1/1/21   | 6,470,000        | 6,472,394  |

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|---|------|--------|-------------|-----------|
| Michigan Tobacco Settlement<br>Finance Authority, Tobacco<br>Settlement Asset-Backed Bonds                  | 6.88 | 6/1/42 | 5,000,000   | 4,797,150 |
| Michigan Tobacco Settlement<br>Finance Authority, Tobacco<br>Settlement Asset-Backed Bonds                  | 6.00 | 6/1/48 | 4,000,000   | 3,328,720 |
| Royal Oak Hospital Finance<br>Authority, HR (William<br>Beaumont Hospital Obligated<br>Group) (Prerefunded) | 8.25 | 9/1/18 | 5,500,000 f | 6,924,665 |
| Wayne County Airport Authority,<br>Airport Revenue (Detroit<br>Metropolitan Wayne County                    |      |        |             |           |

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|--|------|----------|-----------|-----------|
| Airport)   | 5.00 | 12/1/44  | 2,000,000 | 2,216,760 |
| Wayne County Airport Authority,<br>Airport Revenue (Detroit<br>Metropolitan Wayne County<br>Airport) (Insured; National<br>Public Finance Guarantee Corp.) | 5.00 | 12/1/34  | 3,435,000 | 3,545,813 |
| <b>Minnesota--1.8%</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  | 170,146   | 175,439   |
| Dakota County Community<br>Development Agency, SFMR<br>(Mortgage-Backed Securities<br>Program) (Collateralized:<br>FHLMC, FNMA and GNMA)                   | 5.30 | 12/1/39  | 315,467   | 328,054   |
| Minneapolis,<br>Health Care System Revenue<br>(Fairview Health Services)<br>(Insured; Assured Guaranty<br>Corp.)   | 6.50 | 11/15/38 | 5,000,000 | 5,849,550 |
| Saint Paul Housing and<br>Redevelopment Authority,<br>Hospital Facility Revenue<br>(HealthEast Project)  | 5.15 | 11/15/20 | 3,310,000 | 3,392,452 |
| <b>Mississippi--2.8%</b>   |      |          |           |           |
| Mississippi Business Finance<br>Corporation, PCR (System<br>Energy Resources, Inc. Project)  | 5.88 | 4/1/22   | 9,310,000 | 9,319,124 |
| Mississippi Development Bank,<br>Special Obligation Revenue<br>(Magnolia Regional Health<br>Center Project)  | 6.50 | 10/1/31  | 5,000,000 | 5,793,550 |
| <b>Missouri--.4%</b>   |      |          |           |           |
| Missouri Development Finance<br>Board, Infrastructure<br>Facilities Revenue<br>(Independence, Crackerneck  |      |          |           |           |

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|---|------|---------|-------------|-----------|
| Creek Project)  | 5.00 | 3/1/28  | 2,000,000   | 2,031,500 |
| <b>New Jersey--2.1%</b>   |      |         |             |           |
| New Jersey Economic Development<br>Authority, Special Facility<br>Revenue (Continental Airlines,<br>Inc. Project)         | 5.25 | 9/15/29 | 2,000,000   | 2,135,560 |
| New Jersey Higher Education<br>Student Assistance Authority,<br>Student Loan Revenue (Insured;<br>Assured Guaranty Corp.) | 6.13 | 6/1/30  | 4,525,000 a | 4,946,187 |
| Tobacco Settlement Financing<br>Corporation of New Jersey,<br>Tobacco Settlement  |      |         |             |           |

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| Asset-Backed Bonds  | 5.00 | 6/1/41   | 5,500,000      | 4,175,490  |
| <b>New Mexico--1.4%</b>   |      |          |                |            |
| Farmington,<br>PCR (Public Service Company of<br>New Mexico San Juan Project)   | 5.90 | 6/1/40   | 7,000,000      | 7,836,850  |
| <b>New York--11.8%</b>  |      |          |                |            |
| Barclays Capital Municipal Trust<br>Receipts (Series 7 B) Recourse<br>(New York City Transitional<br>Finance Authority, Future Tax<br>Secured Subordinate Revenue)                      | 5.50 | 11/1/27  | 5,000,000 c,d  | 5,958,750  |
| Barclays Capital Municipal Trust<br>Receipts (Series 29 W)<br>Recourse (New York City<br>Municipal Water Finance<br>Authority, Water and Sewer<br>System General Resolution<br>Revenue) | 5.00 | 6/15/39  | 20,000,000 c,d | 22,379,400 |
| JPMorgan Chase Putters/Drivers<br>Trust (Series 3857)<br>Non-recourse (New York City<br>Transitional Finance<br>Authority, Future Tax Secured<br>Subordinate Revenue)                   | 5.25 | 11/1/18  | 5,000,000 c,d  | 5,924,050  |
| New York City Educational<br>Construction Fund, Revenue   | 6.50 | 4/1/27   | 4,490,000 a    | 5,653,404  |
| New York City Industrial<br>Development Agency, PILOT<br>Revenue (Yankee Stadium<br>Project) (Insured; Assured<br>Guaranty Corp.)   | 7.00 | 3/1/49   | 5,000,000      | 6,045,900  |
| New York Liberty Development<br>Corporation, Revenue (3 World<br>Trade Center Project)  | 5.00 | 11/15/44 | 7,000,000 d    | 7,293,160  |
| New York State Dormitory<br>Authority, State Personal<br>Income Tax Revenue (General<br>Purpose)  | 5.00 | 3/15/32  | 5,000,000      | 5,898,100  |
| Niagara Area Development  |      |          |                |            |

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|--|------|---------|-------------|------------|
| Corporation, Solid Waste<br>Disposal Facility Revenue<br>(Covanta Energy Project)                                      | 5.25 | 11/1/42 | 3,000,000 d | 3,101,790  |
| Port Authority of New York and New<br>Jersey, Special Project Bonds<br>(JFK International Air<br>Terminal LLC Project) | 6.00 | 12/1/36 | 2,000,000   | 2,334,800  |
| <b>Ohio--10.0%</b><br>Buckeye Tobacco Settlement<br>Financing Authority, Tobacco<br>Settlement Asset-Backed Bonds      | 6.50 | 6/1/47  | 12,500,000  | 11,116,000 |
| Butler County,<br>Hospital Facilities Revenue  |      |         |             |            |

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| (UC Health)  | 5.50 | 11/1/40 | 3,850,000      | 4,291,595  |
| Canal Winchester Local School District, School Facilities Construction and Improvement and Advance Refunding Bonds (GO - Unlimited Tax) (Insured; National Public Finance Guarantee Corp.) | 0.00 | 12/1/29 | 3,955,000 e    | 2,430,783  |
| Canal Winchester Local School District, School Facilities Construction and Improvement and Advance Refunding Bonds (GO - Unlimited Tax) (Insured; National Public Finance Guarantee Corp.) | 0.00 | 12/1/31 | 3,955,000 e    | 2,247,112  |
| JPMorgan Chase Putters/Drivers Trust (Series 4367) Non-recourse (Hamilton County, Sewer System Improvement Revenue (The Metropolitan Sewer District of Greater Cincinnati))                | 5.00 | 6/1/33  | 17,000,000 c,d | 19,779,670 |
| Muskingum County, Hospital Facilities Revenue (Genesis HealthCare System Obligated Group Project)  | 5.00 | 2/15/22 | 4,590,000      | 5,014,483  |
| Ohio Air Quality Development Authority, Air Quality Revenue (Ohio Valley Electric Corporation Project)   | 5.63 | 10/1/19 | 1,900,000      | 2,135,714  |
| Port of Greater Cincinnati Development Authority, Tax Increment Development Revenue (Fairfax Village Red Bank Infrastructure Project)  | 5.63 | 2/1/36  | 3,000,000 d    | 2,961,270  |
| Toledo-Lucas County Port Authority, Special Assessment Revenue (Crocker Park Public Improvement Project)   | 5.38 | 12/1/35 | 5,000,000      | 5,035,750  |

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**Oregon--1.1%**

Multnomah County Hospital  
Facilities Authority, Revenue  
(Mirabella at South Waterfront

|          |      |         |           |           |
|----------|------|---------|-----------|-----------|
| Project) | 5.40 | 10/1/44 | 2,220,000 | 2,364,211 |
|----------|------|---------|-----------|-----------|

Warm Springs Reservation

Confederated Tribes,

Hydroelectric Revenue (Pelton

|                      |      |         |           |           |
|----------------------|------|---------|-----------|-----------|
| Round Butte Project) | 6.38 | 11/1/33 | 3,300,000 | 3,684,120 |
|----------------------|------|---------|-----------|-----------|

**Pennsylvania--1.4%**

JPMorgan Chase Putters/Drivers

Trust (Series 3916)

Non-recourse (Geisinger)

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|  |      |          |                |            |
|--|------|----------|----------------|------------|
| Authority, Health System<br>Revenue (Geisinger Health<br>System))  | 5.13 | 6/1/35   | 3,000,000 c,d  | 3,316,950  |
| Philadelphia,<br>GO  | 6.50 | 8/1/41   | 3,550,000      | 4,267,987  |
| <b>Rhode Island--1.1%</b>  |      |          |                |            |
| Rhode Island Health and<br>Educational Building<br>Corporation, Hospital<br>Financing Revenue (Lifespan<br>Obligated Group Issue)<br>(Insured; Assured Guaranty<br>Corp.)                      | 7.00 | 5/15/39  | 5,000,000      | 5,886,500  |
| <b>South Carolina--7.2%</b>  |      |          |                |            |
| Barclays Capital Municipal Trust<br>Receipts (Series 42 W)<br>Recourse (Columbia, Waterworks<br>and Sewer System Revenue)  | 5.00 | 2/1/40   | 10,000,000 c,d | 11,357,300 |
| JPMorgan Chase Putters/Drivers<br>Trust (Series 4379)<br>Non-recourse (South Carolina<br>Public Service Authority,<br>Revenue Obligations (Santee<br>Cooper))                                  | 5.13 | 6/1/37   | 15,000,000 c,d | 16,898,400 |
| South Carolina Public Service<br>Authority, Revenue Obligations<br>(Santee Cooper)   | 5.50 | 1/1/38   | 10,000,000     | 11,361,700 |
| <b>Tennessee--4.6%</b>   |      |          |                |            |
| Barclays Capital Municipal Trust<br>Receipts (Series 25 W)<br>Recourse (Rutherford County<br>Health and Educational<br>Facilities Board, Revenue<br>(Ascension Health Senior<br>Credit Group)) | 5.00 | 11/15/40 | 10,000,000 c,d | 11,040,700 |
| JPMorgan Chase Putters/Drivers<br>Trust (Series 4416)<br>Non-recourse (Metropolitan<br>Government of Nashville and   |      |          |                |            |

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|   |      |         |               |           |
|---|------|---------|---------------|-----------|
| Davidson County, Water and<br>Sewer Revenue)  | 5.00 | 7/1/21  | 5,000,000 c,d | 5,771,750 |
| Metropolitan Government of<br>Nashville and Davidson County<br>Health and Educational<br>Facilities Board, Revenue (The<br>Vanderbilt University) | 5.50 | 10/1/34 | 7,000,000 a   | 8,140,020 |

**Texas--13.5%**

Barclays Capital Municipal Trust  
Receipts (Series 28 W)  
Recourse (Leander Independent  
School District, Unlimited Tax  
School Building Bonds

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|  |      |          |                 |            |
|--|------|----------|-----------------|------------|
| (Permanent School Fund<br>Guarantee Program))  | 5.00 | 8/15/40  | 8,507,701 a,c,d | 9,665,997  |
| Clifton Higher Education Finance<br>Corporation, Education Revenue<br>(Uplift Education)   | 6.00 | 12/1/30  | 2,500,000 a     | 2,907,025  |
| Clifton Higher Education Finance<br>Corporation, Education Revenue<br>(Uplift Education)   | 4.50 | 12/1/44  | 2,500,000 a     | 2,501,900  |
| Dallas Area Rapid Transit,<br>Senior Lien Sales Tax Revenue<br>Harris County Health Facilities<br>Development Corporation, HR<br>(Memorial Hermann Healthcare<br>System) (Prerefunded) | 5.25 | 12/1/48  | 10,000,000      | 11,137,700 |
| Harris County-Houston Sports<br>Authority, Senior Lien Revenue<br>(Insured; Assured Guaranty<br>Municipal Corp.)   | 7.25 | 12/1/18  | 2,000,000 f     | 2,472,220  |
| Houston,<br>Airport System Special<br>Facilities Revenue<br>(Continental Airlines, Inc.<br>Terminal Improvement Projects)  | 0.00 | 11/15/50 | 6,500,000 e     | 1,176,435  |
| Houston,<br>Combined Utility System First<br>Lien Revenue (Insured; Assured<br>Guaranty Corp.)   | 6.13 | 7/15/17  | 1,355,000       | 1,359,580  |
| JPMorgan Chase Putters/Drivers<br>Trust (Series 4356)<br>Non-recourse (San Antonio,<br>Electric and Gas Systems<br>Junior Lien Revenue)  | 6.00 | 11/15/36 | 5,000,000       | 5,911,350  |
| North Texas Tollway Authority,<br>First Tier System Revenue<br>(Insured; Assured Guaranty<br>Corp.)  | 5.00 | 2/1/21   | 16,750,000 c,d  | 18,888,473 |
| North Texas Tollway Authority,<br>Second Tier System Revenue<br>Texas Department of Housing and  | 5.75 | 1/1/40   | 10,300,000      | 11,539,193 |
|  | 5.75 | 1/1/38   | 5,500,000       | 6,078,160  |

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Community Affairs, Home

Mortgage Revenue

(Collateralized: FHLMC, FNMA

and GNMA)

13.39

7/2/24

350,000 h

371,469

**Vermont--3%**

Burlington,

Airport Revenue

3.50

7/1/18

1,605,000

1,622,157

**Virginia--2.6%**

Barclays Capital Municipal Trust

Receipts (Series 17 W)

Recourse (Virginia Small

Business Financing Authority,

Health Care Facilities Revenue





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|  |      |          |                |            |
|--|------|----------|----------------|------------|
| (Sentara Healthcare)   | 5.00 | 11/1/40  | 10,000,000 c,d | 11,001,800 |
| Chesterfield County Economic<br>Development Authority,<br>Retirement Facilities First<br>Mortgage Revenue (Brandermill<br>Woods Project) | 5.13 | 1/1/43   | 3,000,000      | 3,114,720  |
| <b>Washington--4.8%</b>  |      |          |                |            |
| Barclays Capital Municipal Trust<br>Receipts (Series 27 B)<br>Recourse (King County, Sewer<br>Revenue)                                   | 5.00 | 1/1/29   | 3,998,716 c,d  | 4,618,756  |
| Barclays Capital Municipal Trust<br>Receipts (Series 66 W)<br>Recourse (King County, Limited<br>Tax GO (Payable from Sewer<br>Revenues)) | 5.13 | 1/1/33   | 10,000,000 c,d | 11,350,200 |
| Washington Health Care Facilities<br>Authority, Mortgage Revenue<br>(Highline Medical Center)<br>(Collateralized; FHA)<br>(Prerefunded)  | 6.25 | 8/1/18   | 5,975,000 f    | 7,066,274  |
| Washington Higher Education<br>Facilities Authority, Revenue<br>(Seattle University Project)<br>(Insured; AMBAC)                         | 5.25 | 11/1/37  | 3,000,000 a    | 3,285,720  |
| <b>West Virginia--.4%</b>  |      |          |                |            |
| The County Commission of Harrison<br>County, SWDR (Allegheny Energy<br>Supply Company, LLC Harrison<br>Station Project)                  | 5.50 | 10/15/37 | 2,000,000      | 2,070,540  |
| <b>Wyoming--1.0%</b>   |      |          |                |            |
| Wyoming Municipal Power Agency,<br>Power Supply System Revenue   | 5.50 | 1/1/33   | 2,360,000      | 2,607,706  |
| Wyoming Municipal Power Agency,<br>Power Supply System Revenue   | 5.38 | 1/1/42   | 2,750,000      | 3,024,423  |
| <b>U.S. Related--1.0%</b>  |      |          |                |            |
| Guam,<br>LOR (Section 30)<br>Guam Housing Corporation,   | 5.75 | 12/1/34  | 2,000,000      | 2,223,040  |

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|   |                            |                          |                                  |                    |
|---|----------------------------|--------------------------|----------------------------------|--------------------|
| SFMR (Guaranteed<br>Mortgage-Backed Securities<br>Program) (Collateralized;<br>FHLMC) | 5.75                       | 9/1/31                   | 965,000                          | 1,058,779          |
| Guam Waterworks Authority,<br>Water and Wastewater System<br>Revenue                  | 5.63                       | 7/1/40                   | 2,000,000                        | 2,228,420          |
| <b>Total Long-Term Municipal Investments</b><br>(cost \$742,194,824)                  |                            |                          |                                  | <b>825,370,436</b> |
| <b>Short-Term Municipal<br/>Investments--.7%</b>                                      | <b>Coupon<br/>Rate (%)</b> | <b>Maturity<br/>Date</b> | <b>Principal<br/>Amount (\$)</b> | <b>Value (\$)</b>  |
| <b>California--.2%</b><br>California Infrastructure and                               |                            |                          |                                  |                    |

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|   |      |        |                 |                       |
|---|------|--------|-----------------|-----------------------|
| Economic Development Bank,<br>Revenue, Refunding (Los<br>Angeles County Museum of<br>Natural History Foundation)<br>(LOC; Wells Fargo Bank) | 0.01 | 1/2/15 | 1,000,000 i     | 1,000,000             |
| <b>Massachusetts--.5%</b>   |      |        |                 |                       |
| Massachusetts Health and<br>Educational Facilities<br>Authority, Revenue (Wellesley<br>College Issue)                                       | 0.02 | 1/2/15 | 3,000,000 a,i   | 3,000,000             |
| <b>Total Short-Term Municipal Investments</b><br>(cost \$4,000,000)   |      |        |                 | <b>4,000,000</b>      |
| <b>Total Investments</b> (cost \$746,194,824)   |      |        | <b>151.5 %</b>  | <b>829,370,436</b>    |
| <b>Liabilities, Less Cash and Receivables</b>   |      |        | <b>(25.5 %)</b> | <b>(139,405,056 )</b> |
| <b>Preferred Stock, at redemption value</b>   |      |        | <b>(26.0 %)</b> | <b>(142,500,000 )</b> |
| <b>Net Assets Applicable to Common Shareholders</b>   |      |        | <b>100.0 %</b>  | <b>547,465,380</b>    |

a At December 31, 2014, the fund had \$166,495,197 or 30.4% of net assets applicable to Common Shareholders invested in securities whose payment of principal and interest is dependent upon revenues generated from education.

b Zero coupon until a specified date at which time the stated coupon rate becomes effective until maturity.

c Collateral for floating rate borrowings.

d Securities exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2014, these securities were valued at \$350,671,515 or 64.1% of net assets applicable to Common Shareholders.

e Security issued with a zero coupon. Income is recognized through the accretion of discount.

f 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.

g Non-income producing--security in default.

h Inverse floater security--the interest rate is subject to change periodically. Rate shown is the interest rate in effect at December 31, 2014.

i Variable rate demand note - rate shown is the interest rate in effect at December 31, 2014. Maturity date represents the next demand date, or the ultimate maturity date if earlier.

At December 31, 2014, net unrealized appreciation on investments was \$83,175,612 of which \$85,259,701 related to appreciated investment securities and \$2,084,089 related to depreciated investment securities. At December 31, 2014, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes.

Summary of Abbreviations

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

|              |   |                |  |
|--------------|---|----------------|--|
| <b>ABAG</b>  | Association of Bay Area Governments           | <b>ACA</b>     | American Capital Access                  |
| <b>AGC</b>   | ACE Guaranty Corporation                      | <b>AGIC</b>    | Asset Guaranty Insurance Company         |
| <b>AMBAC</b> | American Municipal Bond Assurance Corporation | <b>ARRN</b>    | Adjustable Rate Receipt Notes            |
| <b>BAN</b>   | Bond Anticipation Notes                       | <b>BPA</b>     | Bond Purchase Agreement                  |
| <b>CIFG</b>  | CDC Ixis Financial Guaranty                   | <b>COP</b>     | Certificate of Participation             |
| <b>CP</b>    | Commercial Paper                              | <b>DRIVERS</b> | Derivative Inverse Tax-Exempt Receipts   |
| <b>EDR</b>   | Economic Development Revenue                  | <b>EIR</b>     | Environmental Improvement Revenue        |
| <b>FGIC</b>  | Financial Guaranty Insurance Company          | <b>FHA</b>     | Federal Housing Administration           |
| <b>FHLB</b>  | Federal Home Loan Bank                        | <b>FHLMC</b>   | Federal Home Loan Mortgage Corporation   |
| <b>FNMA</b>  | Federal National Mortgage Association         | <b>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                         |

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|               |                                   |                 |  |
|---------------|-----------------------------------|-----------------|--|
| <b>IDB</b>    | Industrial Development Board      | <b>IDC</b>      | Industrial Development Corporation         |
| <b>IDR</b>    | Industrial Development Revenue    | <b>LIFERS</b>   | Long Inverse Floating Exempt Receipts      |
| <b>LOC</b>    | Letter of Credit                  | <b>LOR</b>      | Limited Obligation Revenue                 |
| <b>LR</b>     | Lease Revenue                     | <b>MERLOTS</b>  | Municipal Exempt Receipts Liquidity Option |
| <b>MFHR</b>   | Multi-Family Housing Revenue      | <b>MFMR</b>     | Multi-Family Mortgage Revenue              |
| <b>PCR</b>    | Pollution Control Revenue         | <b>P-FLOATS</b> | Puttable Floating Option Tax-Exempt        |
| <b>PILOT</b>  | Payment in Lieu of Taxes          | <b>PUTTERS</b>  | Puttable Tax-Exempt Receipts               |
| <b>RAC</b>    | Revenue Anticipation Certificates | <b>RAN</b>      | Revenue Anticipation Notes                 |
| <b>RAW</b>    | Revenue Anticipation Warrants     | <b>RIB</b>      | Residual Interest Bonds                    |
| <b>ROCS</b>   | Reset Option Certificates         | <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>SPEARS</b>   | Short Puttable Exempt Adjustable Receipts  |
| <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              |                 |  |

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The following is a summary of the inputs used as of December 31, 2014 in valuing the fund's investments:

| <b>Assets (\$)</b>         | <b>Level 1 -<br/>Unadjusted Quoted<br/>Prices</b> | <b>Level 2 -<br/>Other<br/>Significant<br/>Observable<br/>Inputs</b> | <b>Level 3 -<br/>Significant<br/>Unobservable<br/>Inputs</b> | <b>Total</b>       |
|----------------------------|---|--|--|--------------------|
| Investments in Securities: |   |  |  |                    |
| Municipal Bonds+           | -   | 829,370,436  | -  | <b>829,370,436</b> |

+ See Statement of Investments for additional detailed categorizations.

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The Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) is the exclusive reference of authoritative U.S. generally accepted accounting principles (“GAAP”) recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the Securities and Exchange Commission (“SEC”) under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The fund's financial statements are prepared in accordance with GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

Portfolio valuation: The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. the exit price). GAAP establishes a fair value hierarchy that prioritizes the inputs of valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Additionally, GAAP provides guidance on determining whether the volume and activity in a market has decreased significantly and whether such a decrease in activity results in transactions that are not orderly. GAAP requires enhanced disclosures around valuation inputs and techniques used during annual and interim periods.

Various inputs are used in determining the value of the fund's investments relating to fair value measurements. These inputs are summarized in the three broad levels listed below: Level 1—unadjusted quoted prices in active markets for identical investments.

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. Valuation techniques used to value the fund's investments are as follows: Investments in securities are valued each business day by an independent pricing service (the “Service”) approved by the fund's Board. Investments for which quoted bid prices are readily available and are representative of the bid side of the market in the judgment of the Service are valued at the mean between the quoted bid prices (as obtained by the Service from dealers in such securities) and asked prices (as calculated by the Service based upon its evaluation of the

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market for such securities). Other investments (which constitute a majority of the portfolio securities) are carried at fair value as determined by the Service, based on methods which include consideration of the following: yields or prices of municipal securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. All preceding securities are categorized as Level 2 in the hierarchy.

When market quotations or official closing prices are not readily available, or are determined not to reflect accurately fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded (for example, a foreign exchange or market), but before the fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the fund's Board. Certain factors may be considered when fair valuing investments such as: fundamental analytical data, the nature and duration of restrictions on disposition, an evaluation of the forces that influence the market in which the securities are purchased and sold, and public trading in similar securities of the issuer or comparable issuers. These securities are either categorized as Level 2 or 3 depending on the relevant inputs used.

For restricted securities where observable inputs are limited, assumptions about market activity and risk are used and are categorized as Level 3 in the hierarchy.

**Inverse Floater Securities:** The fund participates in secondary inverse floater structures in which fixed-rate, tax-exempt municipal bonds are transferred to a trust. The trust subsequently issues two or more variable rate securities that are collateralized by the cash flows of the fixed-rate, tax-exempt municipal bonds. One or more of these variable rate securities pays interest based on a short-term floating rate set by a remarketing agent at predetermined intervals. A residual interest tax-exempt security is also created by the trust, which is transferred to the fund, and is paid interest based on the remaining cash flow of the trust, after payment of interest on the other securities and various expenses of the trust.

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

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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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**FORM N-Q**

**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/ Bradley J. Skapyak

Bradley J. Skapyak

President

Date: February 24, 2015

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/ Bradley J. Skapyak

Bradley J. Skapyak

President

Date: February 24, 2015

By: /s/ James Windels

James Windels

Treasurer

Date: February 24, 2015

**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)