

DREYFUS STRATEGIC MUNICIPAL BOND FUND INC  
Form N-Q  
April 23, 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            811-5877

Dreyfus Strategic Municipal Bond Fund, 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: 11/30

Date of reporting period: 2/28/15

---

**FORM N-Q**

**Item 1. Schedule of Investments.**

---

**STATEMENT OF INVESTMENTS****Dreyfus Strategic Municipal Bond Fund, Inc.****February 28, 2015 (Unaudited)**

<b>Long-Term Municipal Investments--144.2%</b>	<b>Coupon Rate (%)</b>	<b>Maturity Date</b>	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
<b>Alabama--2.8%</b>				
Alabama Public School and College Authority, Capital Improvement Revenue				
	5.00	1/1/26	2,265,000	2,767,989
Jefferson County, Limited Obligation School Warrants				
	5.25	1/1/17	2,000,000 a	2,007,500
Jefferson County, Limited Obligation School Warrants				
	5.00	1/1/24	1,000,000 a	1,003,750
Jefferson County, Limited Obligation School Warrants				
	5.25	1/1/19	2,150,000 a	2,158,063
Jefferson County, Sewer Revenue Warrants				
	0/7.75	10/1/46	6,000,000 b	3,886,620
<b>Alaska--1.8%</b>				
Northern Tobacco Securitization Corporation of Alaska, Tobacco Settlement Asset-Backed Bonds				
	5.00	6/1/46	9,465,000	7,673,843
<b>Arizona--5.5%</b>				
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	13,198,367 c,d	14,464,181
Pima County Industrial Development Authority, Education Revenue (American Charter Schools Foundation Project)				
	5.50	7/1/26	4,000,000 a	3,820,960
Salt Verde Financial Corporation, Senior Gas Revenue				
	5.00	12/1/37	4,550,000	5,262,667

Edgar Filing: DREYFUS STRATEGIC MUNICIPAL BOND FUND INC - Form N-Q

**California--17.1%**

Barclays Capital Municipal Trust

Receipts (Series 80 W)

Recourse (Los Angeles

Department of Airports, Senior

Revenue (Los Angeles

International Airport))	5.00	5/15/31	5,247,500 c,d	6,092,855
-------------------------	------	---------	---------------	-----------

California,

GO (Various Purpose)	5.75	4/1/31	7,800,000	9,179,586
----------------------	------	--------	-----------	-----------

California,

GO (Various Purpose)	6.00	3/1/33	2,250,000	2,738,228
----------------------	------	--------	-----------	-----------

California,

GO (Various Purpose)	6.50	4/1/33	5,000,000	6,107,250
----------------------	------	--------	-----------	-----------

Edgar Filing: DREYFUS STRATEGIC MUNICIPAL BOND FUND INC - Form N-Q

California, GO (Various Purpose)	6.00	11/1/35	5,000,000	6,121,700
California Statewide Communities Development Authority, Revenue (Front Porch Communities and Services Project)	5.13	4/1/37	4,975,000 d	5,177,134
JPMorgan Chase Putters/Drivers Trust (Series 4361) Non-recourse (Los Angeles Department of Water and Power, Water System Revenue)	5.00	7/1/20	5,000,000 c,d	5,697,000
JPMorgan Chase Putters/Drivers Trust (Series 4414) Non-recourse (Los Angeles Department of Airports, Senior Revenue (Los Angeles International Airport))	5.00	5/15/21	6,000,000 c,d	6,723,960
JPMorgan Chase Putters/Drivers Trust (Series 4421) Non-recourse (The Regents of the University of California, General Revenue)	5.00	5/15/21	6,250,000 a,c,d	7,188,375
Los Angeles Department of Water and Power, Power System Revenue Sacramento County, Airport System Subordinate and Passenger Facility Charges Grant Revenue	5.00	7/1/34	2,885,000	3,243,519
San Buenaventura, Revenue (Community Memorial Health System)	7.50	12/1/41	1,500,000	1,844,640
Santa Margarita/Dana Point Authority, Revenue (Santa Margarita Water District Improvement Districts Numbers 2,3 and 4)	5.13	8/1/38	5,000,000	5,613,000
Tuolumne Wind Project Authority, Revenue (Tuolumne Company Project)	5.88	1/1/29	2,000,000	2,353,520

Edgar Filing: DREYFUS STRATEGIC MUNICIPAL BOND FUND INC - Form N-Q

**Colorado--1.3%**

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

4,950,000 a,c,d

5,588,451

**Connecticut--1.2%**

Connecticut Resources Recovery

Authority, Special Obligation

Revenue (American REF-FUEL

Company of Southeastern

Connecticut Project)

6.45

11/15/22

4,985,000

4,995,169

Edgar Filing: DREYFUS STRATEGIC MUNICIPAL BOND FUND INC - Form N-Q

**District of Columbia--4.0%**

RIB Floater Trust (Barclays Bank PLC) (Series 15 U) Recourse (District of Columbia, Income Tax Secured Revenue)	5.00	12/1/35	14,828,227 c,d	17,022,177
---	------	---------	----------------	------------

**Florida--5.4%**

Davie, Educational Facilities Revenue (Nova Southeastern University Project)	6.00	4/1/42	2,000,000 a	2,334,380
--	------	--------	-------------	-----------

Mid-Bay Bridge Authority, Springing Lien Revenue	7.25	10/1/34	5,000,000	6,128,400
--	------	---------	-----------	-----------

Palm Beach County Health Facilities Authority, Retirement Community Revenue (Adult Communities Total Services, Inc. Retirement - Life Communities, Inc. Obligated Group)	5.50	11/15/33	6,825,000	7,591,652
--	------	----------	-----------	-----------

Saint Johns County Industrial Development Authority, Revenue (Presbyterian Retirement Communities Project)	6.00	8/1/45	3,500,000	3,970,645
--	------	--------	-----------	-----------

South Lake County Hospital District, Revenue (South Lake Hospital, Inc.)	6.25	4/1/39	2,500,000	2,808,225
--	------	--------	-----------	-----------

**Georgia--3.8%**

Atlanta, Water and Wastewater Revenue	6.00	11/1/28	4,865,000	5,843,400
---------------------------------------	------	---------	-----------	-----------

Atlanta, Water and Wastewater Revenue (Insured; Assured Guaranty Municipal Corp.)	5.25	11/1/34	1,000,000	1,140,650
---	------	---------	-----------	-----------

Augusta, Airport Revenue	5.45	1/1/31	2,455,000	2,457,774
--------------------------	------	--------	-----------	-----------

RIB Floater Trust (Barclays Bank PLC) (Series 20 U) Recourse (Private Colleges and Universities Authority,				
--	--	--	--	--



Edgar Filing: DREYFUS STRATEGIC MUNICIPAL BOND FUND INC - Form N-Q

Revenue (Emory University)	5.00	10/1/43	6,000,000 a,c,d	6,868,800
<b>Hawaii--1.2%</b>				
Hawaii Department of Budget and Finance, Special Purpose Revenue (Hawai'i Pacific Health Obligated Group)	5.63	7/1/30	2,500,000	2,895,250
Hawaii Department of Budget and Finance, Special Purpose Revenue (Hawaiian Electric Company, Inc. and Subsidiary Projects)	6.50	7/1/39	2,000,000	2,325,080
<b>Idaho--.0%</b>				
Idaho Housing and Finance				

---

Edgar Filing: DREYFUS STRATEGIC MUNICIPAL BOND FUND INC - Form N-Q

Association, SFMR (Collateralized; FNMA)	6.35	1/1/30	125,000	125,264
<b>Illinois--3.2%</b>				
Chicago, General Airport Third Lien Revenue (Chicago O'Hare International Airport)	5.63	1/1/35	3,000,000	3,460,350
Chicago, GO	5.00	1/1/24	2,000,000	2,139,620
Chicago, GO (Project and Refunding Series)	5.00	1/1/36	2,500,000	2,549,975
Illinois Finance Authority, Revenue (Sherman Health Systems) (Prerefunded)	5.50	8/1/17	1,020,000 e	1,136,861
Railsplitter Tobacco Settlement Authority, Tobacco Settlement Revenue	6.00	6/1/28	3,600,000	4,228,596
<b>Indiana--.7%</b>				
Richmond Hospital Authority, Revenue (Reid Hospital Project)	5.00	1/1/39	2,500,000	2,782,350
<b>Iowa--1.8%</b>				
Iowa Finance Authority, Midwestern Disaster Area Revenue (Iowa Fertilizer Company Project)	5.25	12/1/25	5,125,000	5,614,079
Tobacco Settlement Authority of Iowa, Tobacco Settlement Asset-Backed Bonds	5.60	6/1/34	2,000,000	1,913,560
<b>Kentucky--.3%</b>				
Louisville/Jefferson County Metro Government, Health Facilities Revenue (Jewish Hospital and Saint Mary's HealthCare, Inc. Project) (Prerefunded)	6.13	2/1/18	1,000,000 e	1,153,450
<b>Louisiana--1.2%</b>				
Lakeshore Villages Master Community Development District, Special Assessment				

Edgar Filing: DREYFUS STRATEGIC MUNICIPAL BOND FUND INC - Form N-Q

Revenue	5.25	7/1/17	1,987,000 f	695,688
Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue (Westlake Chemical Corporation Projects)	6.75	11/1/32	4,000,000	4,470,840
<b>Maine--.6%</b>				
Maine Health and Higher Educational Facilities Authority, Revenue (MaineGeneral Medical Center Issue)	7.50	7/1/32	2,000,000	2,433,700
<b>Maryland--1.1%</b>				

---

Edgar Filing: DREYFUS STRATEGIC MUNICIPAL BOND FUND INC - Form N-Q

JPMorgan Chase Putters/Drivers Trust (Series 4422) Non-recourse (Mayor and City Council of Baltimore, Project Revenue (Water Projects))	5.00	7/1/21	4,000,000 c,d	4,578,820
<b>Massachusetts--12.7%</b>				
Barclays Capital Municipal Trust Receipts (Series 15 W) Recourse (Massachusetts Health and Educational Facilities Authority, Revenue (Massachusetts Institute of Technology Issue))	5.00	7/1/38	10,200,000 a,c,d	11,252,028
JPMorgan Chase Putters/Drivers Trust (Series 3840) Non-recourse (Massachusetts Development Finance Agency, Revenue (Harvard University Issue))	5.25	8/1/18	10,000,000 a,c,d	11,703,800
JPMorgan Chase Putters/Drivers Trust (Series 3898) Non-recourse (Massachusetts, Consolidated Loan)	5.00	4/1/19	6,400,000 c,d	7,538,688
JPMorgan Chase Putters/Drivers Trust (Series 4395) Non-recourse (University of Massachusetts Building Authority, Project and Refunding Revenue)	5.00	5/1/21	7,406,665 a,c,d	8,376,041
Massachusetts Development Finance Agency, Revenue (Tufts Medical Center Issue)	7.25	1/1/32	2,500,000	3,054,300
Massachusetts Health and Educational Facilities Authority, Revenue (Suffolk University Issue)	6.25	7/1/30	5,000,000 a	5,879,900
Massachusetts Housing Finance Agency, Housing Revenue Massachusetts Housing Finance	7.00	12/1/38	4,575,000	5,039,408

Edgar Filing: DREYFUS STRATEGIC MUNICIPAL BOND FUND INC - Form N-Q

Agency, SFHR	5.00	12/1/31	1,285,000	1,295,910
<b>Michigan--5.1%</b>				
Detroit, Water Supply System Senior				
Lien Revenue	5.00	7/1/31	3,780,000	4,042,219
Detroit, Water Supply System Senior				
Lien Revenue	5.00	7/1/36	3,290,000	3,482,037
Kent Hospital Finance Authority, Revenue (Metropolitan Hospital Project)	6.00	7/1/35	2,000,000	2,017,480
Michigan Finance Authority, Local Government Loan Program				

---

Edgar Filing: DREYFUS STRATEGIC MUNICIPAL BOND FUND INC - Form N-Q

Revenue (Detroit Water and Sewerage Department, Water Supply System Revenue Senior Lien Local Project Bonds) (Insured; National Public Finance Guarantee Corp.)	5.00	7/1/36	1,000,000	1,096,070
Michigan Strategic Fund, SWDR (Genesee Power Station Project)	7.50	1/1/21	2,395,000	2,388,629
Royal Oak Hospital Finance Authority, HR (William Beaumont Hospital Obligated Group) (Prerefunded)	8.00	9/1/18	5,000,000 e	6,221,200
Wayne County Airport Authority, Airport Revenue (Detroit Metropolitan Wayne County Airport) (Insured; National Public Finance Guarantee Corp.)	5.00	12/1/34	2,450,000	2,519,654
<b>New Jersey--2.9%</b>				
New Jersey Economic Development Authority, School Facilities Construction Revenue	5.50	12/15/29	5,000,000 a	5,534,550
New Jersey Economic Development Authority, Water Facilities Revenue (New Jersey - American Water Company, Inc. Project)	5.70	10/1/39	3,000,000	3,469,590
Tobacco Settlement Financing Corporation of New Jersey, Tobacco Settlement Asset-Backed Bonds	4.50	6/1/23	1,000,000	1,003,160
Tobacco Settlement Financing Corporation of New Jersey, Tobacco Settlement Asset-Backed Bonds	4.63	6/1/26	1,600,000	1,537,376
Tobacco Settlement Financing Corporation of New Jersey, Tobacco Settlement Asset-Backed Bonds	5.00	6/1/41	1,000,000	781,920
<b>New Mexico--1.3%</b>				

Edgar Filing: DREYFUS STRATEGIC MUNICIPAL BOND FUND INC - Form N-Q

Farmington, PCR (Public Service Company of New Mexico San Juan Project)	5.90	6/1/40	5,000,000	5,607,450
<b>New York--19.4%</b>				
Austin Trust (Series 1107) Non-recourse (Port Authority of New York and New Jersey, Consolidated Bonds, 151st Series)	6.00	9/15/28	10,000,000 c,d	11,350,000
Barclays Capital Municipal Trust Receipts (Series 7 B) Recourse (New York City Transitional Finance Authority, Future Tax				

---

Edgar Filing: DREYFUS STRATEGIC MUNICIPAL BOND FUND INC - Form N-Q

Secured Subordinate Revenue)	5.50	11/1/27	5,000,000 c,d	6,070,250
Barclays Capital Municipal Trust Receipts (Series 11 B) Recourse (New York City Transitional Finance Authority, Future Tax Secured Revenue)	5.00	5/1/30	4,488,203 c,d	5,117,432
JPMorgan Chase Putters/Drivers Trust (Series 3857) Non-recourse (New York City Transitional Finance Authority, Future Tax Secured Subordinate Revenue)	5.25	11/1/18	5,000,000 c,d	6,056,600
Long Island Power Authority, Electric System General Revenue	6.25	4/1/33	3,000,000	3,519,780
Metropolitan Transportation Authority, Transportation Revenue	6.25	11/15/23	9,425,000	11,221,876
New York City Educational Construction Fund, Revenue	6.50	4/1/28	2,785,000 a	3,473,953
New York City Industrial Development Agency, Special Facility Revenue (American Airlines, Inc. John F. Kennedy International Airport Project)	7.75	8/1/31	5,000,000	5,436,600
New York Liberty Development Corporation, Revenue (3 World Trade Center Project)	5.00	11/15/44	4,000,000 d	4,220,200
New York State Dormitory Authority, State Personal Income Tax Revenue (General Purpose)	5.00	3/15/32	3,500,000	4,067,700
Niagara Area Development Corporation, Solid Waste Disposal Facility Revenue (Covanta Energy Project)	5.25	11/1/42	2,000,000 d	2,082,220
Port Authority of New York and New Jersey, Special Project Bonds (JFK International Air				



Edgar Filing: DREYFUS STRATEGIC MUNICIPAL BOND FUND INC - Form N-Q

Terminal LLC Project)	6.00	12/1/36	4,710,000	5,572,542
RIB Floater Trust (Barclays Bank PLC) (Series 16 U) Recourse (New York City Municipal Water Finance Authority, Water and Sewer System Second General Resolution Revenue)	5.00	6/15/44	12,600,000 c,d	14,234,220

**North Carolina--2.6%**

Barclays Capital Municipal Trust  
Receipts (Series 31 W)  
Recourse (North Carolina  
Medical Care Commission,  
Health Care Facilities Revenue

Edgar Filing: DREYFUS STRATEGIC MUNICIPAL BOND FUND INC - Form N-Q

(Duke University Health System))	5.00	6/1/42	10,000,000 c,d	11,183,000
<b>Ohio--4.2%</b>				
Buckeye Tobacco Settlement Financing Authority, Tobacco Settlement Asset-Backed Bonds	5.88	6/1/30	2,000,000	1,711,320
Butler County, Hospital Facilities Revenue (UC Health)	5.50	11/1/40	3,000,000	3,444,420
Ohio Air Quality Development Authority, Air Quality Revenue (Ohio Valley Electric Corporation Project)	5.63	10/1/19	4,200,000	4,769,100
Port of Greater Cincinnati Development Authority, Tax Increment Development Revenue (Fairfax Village Red Bank Infrastructure Project)	5.63	2/1/36	2,530,000 d	2,541,107
Southeastern Ohio Port Authority, Hospital Facilities Improvement Revenue (Memorial Health System Obligated Group Project)	6.00	12/1/42	2,000,000	2,139,100
Toledo-Lucas County Port Authority, Special Assessment Revenue (Crocker Park Public Improvement Project)	5.38	12/1/35	3,000,000	3,019,530
<b>Oregon--.4%</b>				
Warm Springs Reservation Confederated Tribes, Hydroelectric Revenue (Pelton Round Butte Project)	6.38	11/1/33	1,500,000	1,676,265
<b>Pennsylvania--3.0%</b>				
JPMorgan Chase Putters/Drivers Trust (Series 3916) Non-recourse (Geisinger Authority, Health System Revenue (Geisinger Health System))	5.13	6/1/35	3,000,000 c,d	3,363,120

Edgar Filing: DREYFUS STRATEGIC MUNICIPAL BOND FUND INC - Form N-Q

Montgomery County Industrial Development Authority, Revenue (Whitemarsh Continuing Care Retirement Community Project)	5.25	1/1/40	3,500,000	3,557,610
Philadelphia, GO	6.50	8/1/41	4,700,000	5,691,089
<b>Rhode Island--1.4%</b>				
Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue (Lifespan Obligated Group Issue) (Insured; Assured Guaranty				

---

Edgar Filing: DREYFUS STRATEGIC MUNICIPAL BOND FUND INC - Form N-Q

Corp.)	7.00	5/15/39	5,000,000	5,994,700
<b>South Carolina--2.7%</b>				
JPMorgan Chase Putters/Drivers Trust (Series 4379) Non-recourse (South Carolina Public Service Authority, Revenue Obligations (Santee Cooper))	5.13	6/1/37	10,200,000 c,d	11,550,276
<b>Tennessee--2.3%</b>				
JPMorgan Chase Putters/Drivers Trust (Series 4416) Non-recourse (Metropolitan Government of Nashville and Davidson County, Water and Sewer Revenue)	5.00	7/1/21	3,000,000 c,d	3,447,060
Metropolitan Government of Nashville and Davidson County Health and Educational Facilities Board, Revenue (The Vanderbilt University)	5.50	10/1/29	2,500,000 a	2,934,425
Metropolitan Government of Nashville and Davidson County Health and Educational Facilities Board, Revenue (The Vanderbilt University)	5.50	10/1/34	3,000,000 a	3,510,060
<b>Texas--22.9%</b>				
Barclays Capital Municipal Trust Receipts (Series 28 W) Recourse (Leander Independent School District, Unlimited Tax School Building Bonds (Permanent School Fund Guarantee Program))	5.00	8/15/40	9,997,299 a,c,d	11,413,499
Barclays Capital Municipal Trust Receipts (Series 39 W) Recourse (Texas A&M University System Board of Regents, Financing System Revenue) Clifton Higher Education Finance	5.00	5/15/39	13,160,000 a,c,d	15,138,211

Edgar Filing: DREYFUS STRATEGIC MUNICIPAL BOND FUND INC - Form N-Q

Corporation, Education Revenue (Uplift Education)	4.50	12/1/44	2,500,000 a	2,499,850
Harris County Health Facilities Development Corporation, HR (Memorial Hermann Healthcare System) (Prerefunded)	7.25	12/1/18	7,290,000 e	8,978,145
Harris County-Houston Sports Authority, Senior Lien Revenue (Insured; Assured Guaranty Municipal Corp.) Houston, Airport System Special Facilities Revenue (United	0.00	11/15/51	7,500,000 g	1,348,725

---

Edgar Filing: DREYFUS STRATEGIC MUNICIPAL BOND FUND INC - Form N-Q

Airlines, Inc. Terminal E Project)	4.75	7/1/24	2,000,000	2,179,400
Houston, Combined Utility System First Lien Revenue (Insured; Assured Guaranty Corp.)	6.00	11/15/36	5,000,000	5,984,800
JPMorgan Chase Putters/Drivers Trust (Series 4356) Non-recourse (San Antonio, Electric and Gas Systems Junior Lien Revenue)	5.00	2/1/21	12,450,000 c,d	14,007,993
Love Field Airport Modernization Corporation, Special Facilities Revenue (Southwest Airlines Company - Love Field Modernization Program Project)	5.00	11/1/28	1,000,000	1,127,430
Matagorda County Navigation District Number One, Revenue (Houston Lighting and Power Company Project) (Insured; AMBAC)	5.13	11/1/28	4,295,000	4,979,709
North Texas Tollway Authority, First Tier System Revenue (Insured; Assured Guaranty Corp.)	5.75	1/1/40	14,705,000	16,526,214
North Texas Tollway Authority, Second Tier System Revenue	5.75	1/1/38	6,650,000	7,365,208
Texas Department of Housing and Community Affairs, Home Mortgage Revenue (Collateralized: FHLMC, FNMA and GNMA)	13.40	7/2/24	250,000 h	264,955
Texas Transportation Commission, Central Texas Turnpike System Second Tier Revenue	5.00	8/15/42	5,000,000	5,506,700
<b>Vermont--.7%</b> Burlington, Airport Revenue	3.50	7/1/18	3,010,000	3,055,541
<b>Virginia--3.1%</b>				

Edgar Filing: DREYFUS STRATEGIC MUNICIPAL BOND FUND INC - Form N-Q

Chesterfield County Economic Development Authority, Retirement Facilities First Mortgage Revenue (Brandermill Woods Project)	5.13	1/1/43	1,000,000	1,042,240
Henrico County Industrial Development Authority, Revenue (Bon Secours Health System, Inc.) (Insured; Assured Guaranty Municipal Corp.)	11.27	8/23/27	6,600,000 h	8,361,408
Washington County Industrial Development Authority, HR (Mountain States Health				

---

Edgar Filing: DREYFUS STRATEGIC MUNICIPAL BOND FUND INC - Form N-Q

Alliance)	7.75	7/1/38	3,000,000	3,538,110
<b>Washington--4.0%</b>				
Barclays Capital Municipal Trust Receipts (Series 27 B) Recourse (King County, Sewer Revenue)	5.00	1/1/29	8,577,246 c,d	9,948,030
Washington Health Care Facilities Authority, Mortgage Revenue (Highline Medical Center) (Collateralized; FHA) (Prerefunded)	6.25	8/1/18	5,975,000 e	7,037,116
<b>West Virginia--1.9%</b>				
The County Commission of Harrison County, SWDR (Allegheny Energy Supply Company, LLC Harrison Station Project)	5.50	10/15/37	7,920,000	8,202,665
<b>U.S. Related--.6%</b>				
Puerto Rico Commonwealth, Public Improvement GO (Insured; Assured Guaranty Municipal Corp.)	5.00	7/1/35	2,500,000	2,519,250
<b>Total Long-Term Municipal Investments</b> (cost \$544,804,744)				<b>612,783,150</b>
<b>Short-Term Municipal Investments--.4%</b>	<b>Coupon Rate (%)</b>	<b>Maturity Date</b>	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
<b>California--.2%</b>				
California Infrastructure and Economic Development Bank, Revenue, Refunding (Los Angeles County Museum of Natural History Foundation) (LOC; Wells Fargo Bank)	0.02	3/2/15	1,000,000 i	1,000,000
<b>Massachusetts--.2%</b>				
Massachusetts Health and Educational Facilities Authority, Revenue (Wellesley College Issue)	0.02	3/2/15	1,000,000 a,i	1,000,000
<b>Total Short-Term Municipal Investments</b> (cost \$2,000,000)				<b>2,000,000</b>



Edgar Filing: DREYFUS STRATEGIC MUNICIPAL BOND FUND INC - Form N-Q

<b>Total Investments</b> (cost \$546,804,744)	<b>144.6 %</b>	<b>614,783,150</b>
<b>Liabilities, Less Cash and Receivables</b>	<b>(22.7 %)</b>	<b>(96,670,518 )</b>
<b>Preferred Stock, at redemption value</b>	<b>(21.9 %)</b>	<b>(93,000,000 )</b>
<b>Net Assets</b>	<b>100.0 %</b>	<b>425,112,632</b>

a At February 28, 2015, the fund had \$113,686,596 or 26.7% 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 February 28, 2015, these

securities were valued at \$249,995,528 or 58.8% of net assets applicable to Common

Shareholders.

e These securities are preredfunded; the date shown represents the preredfunded date. Bonds which are preredfunded are

---

## Edgar Filing: DREYFUS STRATEGIC MUNICIPAL BOND FUND INC - Form N-Q

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.

- f Non-income producing--security in default.
- g Security issued with a zero coupon. Income is recognized through the accretion of discount.
- h Inverse floater security--the interest rate is subject to change periodically. Rate shown is the interest rate in effect at February 28, 2015.
- i Variable rate demand note - rate shown is the interest rate in effect at February 28, 2015. Maturity date represents the next demand date, or the ultimate maturity date if earlier.

At February 28, 2015, net unrealized appreciation on investments was \$67,978,406 of which \$69,469,346 related to appreciated investment securities and \$1,490,940 related to depreciated investment securities. At February 28, 2015, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes.

### Summary of Abbreviations

<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
<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 Receipts
<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

Edgar Filing: DREYFUS STRATEGIC MUNICIPAL BOND FUND INC - Form N-Q

**TAW** Tax Anticipation Warrants

**TRAN** Tax and Revenue Anticipation Notes

**XLCA** XL Capital Assurance

---

The following is a summary of the inputs used as of February 28, 2015 in valuing the fund's investments:

<b>Assets (\$)</b>	<b>Level 1 - Unadjusted Quoted Prices</b>	<b>Level 2 - Other Significant Observable Inputs</b>	<b>Level 3 - Significant Unobservable Inputs</b>	<b>Total</b>
Investments in Securities:				
Municipal Bonds+	-	614,783,150	-	<b>614,783,150</b>
+ See Statement of Investments for additional detailed categorizations.				

---

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

---

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.

---

**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.

---



**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 Municipal Bond Fund, Inc.

By: /s/ Bradley J. Skapyak

Bradley J. Skapyak

President

Date: April 20, 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: April 20, 2015

By: /s/ James Windels

James Windels

Treasurer

Date: April 20, 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)