

DREYFUS STRATEGIC MUNICIPAL BOND FUND INC
Form N-CSR
February 01, 2010

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES**

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)

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:

11/30

Date of reporting period:

11/30/09

FORM N-CSR

Item 1. Reports to Stockholders.

Dreyfus Strategic Municipal Bond Fund, Inc.

Protecting Your Privacy

Our Pledge to You

THE FUND IS COMMITTED TO YOUR PRIVACY. On this page, you will find the Fund's policies and practices for collecting, disclosing, and safeguarding nonpublic personal information, which may include financial or other customer information. These policies apply to individuals who purchase Fund shares for personal, family, or household purposes, or have done so in the past. This notification replaces all previous statements of the Fund's consumer privacy policy, and may be amended at any time. We'll keep you informed of changes as required by law.

YOUR ACCOUNT IS PROVIDED IN A SECURE ENVIRONMENT. The Fund maintains physical, electronic and procedural safeguards that comply with federal regulations to guard nonpublic personal information. The Fund's agents and service providers have limited access to customer information based on their role in servicing your account.

THE FUND COLLECTS INFORMATION IN ORDER TO SERVICE AND ADMINISTER YOUR ACCOUNT.

The Fund collects a variety of nonpublic personal information, which may include:

- Information we receive from you, such as your name, address, and social security number.
- Information about your transactions with us, such as the purchase or sale of Fund shares.
- Information we receive from agents and service providers, such as proxy voting information.

THE FUND DOES NOT SHARE NONPUBLIC PERSONAL INFORMATION WITH ANYONE, EXCEPT AS PERMITTED BY LAW.

Thank you for this opportunity to serve you.

The views expressed in this report reflect those of the portfolio manager only through the end of the period covered and do not necessarily represent the views of Dreyfus or any other person in the Dreyfus organization. Any such views are subject to change at any time based upon market or other conditions and Dreyfus disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Dreyfus fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Dreyfus fund.

Not FDIC-Insured Not Bank-Guaranteed May Lose Value

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The Fund

Dreyfus
Strategic Municipal Bond Fund, Inc.

A LETTER FROM THE CHAIRMAN AND CEO

Dear Shareholder:

We are pleased to present this annual report for Dreyfus Strategic Municipal Bond Fund, Inc., covering the 12-month period from December 1, 2008, through November 30, 2009.

Evidence has continued to accumulate that the global recession is over and sustained economic recoveries have begun in the United States and worldwide. Central bank liquidity actions, accommodative monetary policies and economic stimulus programs in many different countries succeeded in calming the financial crisis, ending the recession and sparking the beginning of a global expansion. As 2009 draws to a close, economic policy remains stimulative in nearly every country in the world, and we expect these simultaneous stimuli to support a sustained but moderate global expansion in 2010.

The American Recovery and Reinvestment Act of 2009 has had a noticeable impact on the municipal bond market, helping to provide credit stability and aiding supply-and-demand dynamics. In addition, risk premiums have subsided and yield differences have steepened along the bond market's maturity range. While lower-quality securities had led the broader financial markets' advance as investors sought bargains in the wake of economic and market turbulence, higher-quality municipal bonds have exhibited improved fundamentals along with solid performance gains year-to-date. Is now a good time to consider allocating within municipal bonds? Talk to your financial advisor, who can help you make that determination and prepare for the challenges and opportunities that lie ahead.

For information about how the fund performed during the reporting period, as well as market perspectives, we have provided a Discussion of Fund Performance.

Thank you for your continued confidence and support.

Jonathan R. Baum
Chairman and Chief Executive Officer
The Dreyfus Corporation
December 15, 2009

DISCUSSION OF FUND PERFORMANCE

For the period of December 1, 2008, through November 30, 2009, as provided by James Welch, Senior Portfolio Manager

Fund and Market Performance Overview

For the 12-month period ended November 30, 2009, Dreyfus Strategic Municipal Bond Fund achieved a total return of 25.59% on a net-asset-value basis.¹ Over the same period, the fund provided aggregate income dividends of \$0.462 per share, which reflects a distribution rate of 6.09%.²

Municipal bonds rebounded in 2009 as credit markets healed and investors looked forward to an economic recovery. The fund's performance was driven by its higher-yielding, corporate-backed holdings, which generally led the market's advance.

The Fund's Investment Approach

The fund seeks to maximize current income exempt from federal income tax to the extent believed by Dreyfus to be consistent with the preservation of capital. In pursuing this goal, the fund invests at least 80% of its assets in municipal bonds. Under normal market conditions, the weighted average maturity of the fund's portfolio is expected to exceed 10 years. Municipal bonds are classified as general obligation bonds, revenue bonds and notes. Under normal market conditions, the fund invests at least 80% of its net assets in municipal bonds considered investment grade or the unrated equivalent as determined by Dreyfus.

The fund also has issued auction-rate preferred stock (ARPS), which remains outstanding, and has invested the proceeds in a manner consistent with its investment objective. This has the effect of leveraging the portfolio, which can increase the fund's performance potential as well as, depending on market conditions, enhance net asset value losses during times of higher market risk.

Over time, many of the fund's older, higher-yielding bonds have matured or were redeemed by their issuers. We have attempted to replace those bonds with investments consistent with the fund's invest-

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DISCUSSION OF FUND PERFORMANCE *(continued)*

ment policies. We have also sought to upgrade the fund with newly issued bonds that, in our opinion, have better structural or income characteristics than existing holdings. When such opportunities arise, we usually look to sell bonds that are close to their optimal redemption date or maturity. In addition, we conduct credit analysis of the fund's holdings in an attempt to avoid potential defaults on interest and principal payments.

Municipal Bonds Rallied in Wake of Crisis

In the weeks before the reporting period, the failures of several major financial institutions had sparked a global financial crisis and exacerbated an economic downturn. As the crisis intensified, investors fled longer-term assets, including municipal bonds, in favor of money market funds and U.S. Treasury securities. As a result, many municipal bonds lost value regardless of their fundamental strengths and weaknesses.

Although market turmoil persisted over the opening months of 2009, investor sentiment soon began to improve as investors gained confidence that aggressive measures by the Federal Reserve Board (the Fed) and U.S. government would prove effective. The Fed injected massive amounts of liquidity into the banking system and reduced short-term interest rates to an unprecedented low range of between 0% and 0.25%, while Congress enacted the \$787 billion American Recovery and Reinvestment Act.

As assets flowed into the municipal bond market, demand was particularly robust for many of the higher-yielding securities that had been severely punished during the downturn. Meanwhile, the supply of newly issued municipal bonds fell when the Buy America Bonds program, part of the economic stimulus package, diverted a substantial portion of new issuance to the taxable bond market. This supply-and-demand dynamic exerted upward pressure on municipal bond prices.

Upgrading the Fund's Credit Profile

During the reporting period, gains were especially robust among lower-quality holdings from issuers in the airlines, health care and utilities industries. Municipal bonds backed by the states' settlement of litigation with U.S. tobacco companies also rallied strongly. As these

securities reached richer valuations, we sold some of them in favor of higher-quality municipal bonds with stronger liquidity characteristics. At the same time, we attempted to take advantage of historically wide yield differences along the market's maturity range by focusing more intently on bonds in the 25- to 30-year range.

Finally, the fund's leveraging strategy benefited from relatively wide differences between floating short-term rates and the fixed rates of longer-term municipal bonds. However, due to challenging liquidity conditions in the auction-rate securities market, in November the fund's Board of Directors approved a proposal for the fund to redeem up to 25% of its outstanding auction-rate preferred stock over approximately a 12-month period. It is anticipated that, upon any such redemption, the leverage provided by the ARPS would be replaced through the creation of Tender Option bonds. This change is designed to enable the fund's leveraging strategy to participate in a more liquid market.

Maintaining a Cautious Investment Posture

Despite recent evidence of economic stabilization, many states and municipalities have continued to struggle with mounting budget pressures. Therefore, we intend to maintain a conservative investment posture. Over the longer term, however, we believe that rising tax rates, low yields on money market funds and potential changes in credit-rating methodologies may make municipal bonds a particularly attractive asset class.

December 15, 2009

- 1 *Total return includes reinvestment of dividends and any capital gains paid, based upon net asset value per share. Past performance is no guarantee of future results. Income may be subject to state and local taxes, and some income may be subject to the federal alternative minimum tax (AMT) for certain investors. Capital gains, if any, are fully taxable. Return figure provided reflects the absorption of certain expenses by The Dreyfus Corporation pursuant to an undertaking in effect through May 31, 2010. Had these expenses not been absorbed, the fund's return would have been lower.*
- 2 *Distribution rate per share is based upon dividends per share paid from net investment income during the period, annualized, divided by the market price per share at the end of the period, adjusted for any capital gain distributions.*

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SELECTED INFORMATION

November 30, 2009 (Unaudited)

Market Price per share November 30, 2009	\$7.58
Shares Outstanding November 30, 2009	48,495,729
New York Stock Exchange Ticker Symbol	DSM

MARKET PRICE (NEW YORK STOCK EXCHANGE)

	Fiscal Year Ended November 30, 2009			
	Quarter Ended February 28, 2009	Quarter Ended May 31, 2009	Quarter Ended August 31, 2009	Quarter Ended November 30, 2009
High	\$6.55	\$7.02	\$7.44	\$7.93
Low	4.87	5.81	6.59	7.19
Close	6.18	6.96	7.44	7.58

PERCENTAGE GAIN (LOSS) based on change in Market Price*

November 22, 1989 (commencement of operations) through November 30, 2009	192.15 %
December 1, 1999 through November 30, 2009	89.67
December 1, 2004 through November 30, 2009	23.51
December 1, 2008 through November 30, 2009	46.74
March 1, 2009 through November 30, 2009	28.80
June 1, 2009 through November 30, 2009	12.40
September 1, 2009 through November 30, 2009	3.45

NET ASSET VALUE PER SHARE

November 22, 1989 (commencement of operations)	\$9.32
November 30, 2008	6.76
February 28, 2009	7.01
May 31, 2009	7.50
August 31, 2009	7.73
November 30, 2009	7.93

PERCENTAGE GAIN based on change in Net Asset Value*

November 22, 1989 (commencement of operations) through November 30, 2009	227.95 %
December 1, 1999 through November 30, 2009	78.21
December 1, 2004 through November 30, 2009	23.63
December 1, 2008 through November 30, 2009	25.59

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March 1, 2009 through November 30, 2009	18.80
June 1, 2009 through November 30, 2009	9.12
September 1, 2009 through November 30, 2009	4.16

* *With dividends reinvested.*

STATEMENT OF INVESTMENTS

November 30, 2009

Long-Term Municipal Investments 143.7%	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Alaska 1.0%				
Alaska Housing Finance Corporation, Single-Family Residential Mortgage Revenue (Veterans Mortgage Program)				
	6.25	6/1/35	3,975,000	3,998,770
Arizona 2.5%				
Glendale Western Loop 101 Public Facilities Corporation, Third Lien Excise Tax Revenue				
	7.00	7/1/33	6,010,000	6,469,585
Pima County Industrial Development Authority, Education Revenue (American Charter Schools Foundation Project)				
	5.50	7/1/26	4,000,000	3,283,720
Arkansas .5%				
Arkansas Development Finance Authority, SFMR (Mortgage Backed Securities Program) (Collateralized: FNMA and GNMA)				
	6.25	1/1/32	2,015,000	2,109,564
California 18.1%				
Beverly Hills Unified School District, GO				
	0.00	8/1/30	8,000,000 a	2,575,120
California, GO (Various Purpose)				
	5.75	4/1/31	7,800,000	7,957,326
California, GO (Various Purpose)				
	5.00	11/1/32	2,600,000	2,412,514
California, GO (Various Purpose)				
	6.50	4/1/33	5,000,000	5,379,700
California, GO (Various Purpose)				
	6.00	11/1/35	5,000,000	5,131,250
California Department of Veteran Affairs, Home Purchase Revenue				
	5.20	12/1/28	2,950,000	2,951,386
California Educational Facilities				

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Authority, Revenue (University of Southern California)	5.25	10/1/38	5,000,000	5,261,300
California Enterprise Development Authority, Sewage Facilities Revenue (Anheuser-Busch Project)	5.30	9/1/47	1,000,000	878,360
California Health Facilities Financing Authority, Revenue (Cedars-Sinai Medical Center) (Prerefunded)	6.25	12/1/09	3,750,000 b	3,788,137

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STATEMENT OF INVESTMENTS *(continued)*

Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
California (continued)				
California Housing Finance Agency, Home Mortgage Revenue	5.05	8/1/27	2,500,000	2,291,650
California Pollution Control Financing Authority, SWDR (Waste Management, Inc. Project)	5.13	11/1/23	1,500,000	1,423,335
California Statewide Communities Development Authority, Environmental Facilities Revenue (Microgy Holdings Project)	9.00	12/1/38	1,000,000	854,730
Golden State Tobacco Securitization Corporation, Tobacco Settlement Asset-Backed Bonds	5.00	6/1/33	10,535,000	7,869,118
Los Angeles Department of Water and Power, Power System Revenue	5.00	7/1/34	2,885,000	2,951,499
Sacramento City Unified School District, GO (Insured; Assured Guaranty Municipal Corp.)	0.00	7/1/24	5,220,000 a	2,285,890
Sacramento County, Airport System Subordinate and Passenger Facility Charges Grant Revenue	6.00	7/1/35	4,000,000	4,284,920
San Diego Public Facilities Financing Authority, Senior Sewer Revenue	5.25	5/15/34	2,500,000	2,557,950
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	5,071,300
Silicon Valley Tobacco Securitization Authority, Tobacco Settlement Asset-Backed Bonds (Santa Clara County Tobacco Securitization Corporation)	0.00	6/1/36	15,290,000 a	1,544,443

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Tuolumne Wind Project Authority, Revenue (Tuolumne Company Project)	5.88	1/1/29	2,000,000	2,170,540
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Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Colorado 3.5%				
Colorado Health Facilities Authority, Revenue (American Baptist Homes of the Midwest Obligated Group)	5.90	8/1/37	2,500,000	2,028,525
Colorado Health Facilities Authority, Revenue (American Housing Foundation I, Inc. Project) (Prerefunded)	8.50	12/1/11	1,870,000 b	2,130,715
Colorado Housing and Finance Authority, Single Family Program Senior and Subordinate Bonds (Collateralized; FHA)	6.60	8/1/32	1,375,000	1,465,860
Northwest Parkway Public Highway Authority, Revenue (Prerefunded)	7.13	6/15/11	7,000,000 b	7,814,240
Connecticut 3.6%				
Connecticut Development Authority, PCR (Connecticut Light and Power Company Project)	5.95	9/1/28	9,000,000	9,001,440
Connecticut Resources Recovery Authority, Special Obligation Revenue (American REF-FUEL Company of Southeastern Connecticut Project)	6.45	11/15/22	4,985,000	4,883,456
District of Columbia 1.6%				
District of Columbia Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds	0.00		6/15/46 104,040,000 a	3,901,500
Metropolitan Washington Airports Authority, Special Facility Revenue (Caterair International Corporation)	10.13	9/1/11	2,100,000	2,071,167
Florida 5.4%				
Florida Housing Finance Corporation, Housing Revenue (Seminole Ridge Apartments) (Collateralized; GNMA)	6.00	4/1/41	6,415,000	6,493,135

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STATEMENT OF INVESTMENTS (continued)

Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Florida (continued)				
Highlands County Health Facilities Authority, HR (Adventist Health System/Sunbelt Obligated Group)	5.25	11/15/36	2,875,000	2,686,601
Orange County Health Facilities Authority, HR (Orlando Regional Healthcare System)	6.00	10/1/26	3,675,000	3,713,955
Orange County Health Facilities Authority, Revenue (Adventist Health System) (Prerefunded)	6.25	11/15/12	3,000,000 b	3,382,890
Orange County School Board, COP (Master Lease Purchase Agreement) (Insured; Assured Guaranty Municipal Corp.)	5.50	8/1/34	4,500,000	4,643,010
Georgia 4.1%				
Atlanta, Water and Wastewater Revenue	6.00	11/1/28	4,865,000	5,163,419
Atlanta, Water and Wastewater Revenue (Insured; Assured Guaranty Municipal Corp.)	5.25	11/1/34	3,750,000	3,828,338
Augusta, Airport Revenue	5.45	1/1/31	2,500,000	2,085,625
Georgia Housing and Finance Authority, SFMR	5.60	12/1/32	2,060,000	2,066,180
Savannah Economic Development Authority, EIR (International Paper Company Project)	6.20	8/1/27	2,670,000	2,633,101
Idaho .1%				
Idaho Housing and Finance Association, SFMR (Collateralized; FNMA)	6.35	1/1/30	220,000	220,257
Illinois 1.7%				
Chicago, SFMR (Collateralized: FHLMC, FNMA and GNMA)	6.25	10/1/32	1,195,000	1,254,917

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Illinois Health Facilities Authority, Revenue (Advocate Health Care Network) (Prerefunded)	6.13	11/15/10	5,000,000 b	5,280,000
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Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Indiana 1.6%				
Franklin Township School Building Corporation, First Mortgage Bonds (Prerefunded)	6.13	7/15/10	6,000,000 b	6,337,620
Kentucky .3%				
Louisville/Jefferson County Metro Government, Health Facilities Revenue (Jewish Hospital and Saint Mary's HealthCare, Inc. Project)	6.13	2/1/37	1,000,000	1,028,010
Louisiana 2.5%				
Lakeshore Villages Master Community Development District, Special Assessment Revenue Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue (Westlake Chemical Corporation Projects)	5.25	7/1/17	1,987,000	1,638,341
West Feliciana Parish, PCR (Entergy Gulf States Project)	6.75	11/1/32	4,000,000	4,074,960
West Feliciana Parish, PCR (Entergy Gulf States Project)	7.00	11/1/15	1,270,000	1,272,362
West Feliciana Parish, PCR (Entergy Gulf States Project)	6.60	9/1/28	2,545,000	2,546,782
Maryland 1.3%				
Maryland Economic Development Corporation, Senior Student Housing Revenue (University of Maryland, Baltimore Project)	5.75	10/1/33	2,550,000	1,738,080
Maryland Industrial Development Financing Authority, EDR (Medical Waste Associates Limited Partnership Facility)	8.75	11/15/10	3,710,000	3,382,593
Massachusetts 7.2%				
Massachusetts Educational Financing Authority, Education Loan Revenue (Insured; Assured Guaranty Municipal Corp.)	6.13	1/1/22	8,000,000	8,584,480
Massachusetts Health and				

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Educational Facilities Authority,				
Revenue (Civic Investments				
Issue) (Prerefunded)	9.00	12/15/12	1,900,000 b	2,276,675

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STATEMENT OF INVESTMENTS *(continued)*

Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Massachusetts (continued)				
Massachusetts Health and Educational Facilities Authority, Revenue (Partners HealthCare System Issue)	5.75	7/1/32	115,000	118,154
Massachusetts Health and Educational Facilities Authority, Revenue (Suffolk University Issue)	6.25	7/1/30	5,000,000	5,257,200
Massachusetts Housing Finance Agency, Housing Revenue	7.00	12/1/38	5,000,000	5,541,900
Massachusetts Housing Finance Agency, SFHR	5.00	12/1/31	6,000,000	5,913,360
Michigan 6.4%				
Detroit, Sewage Disposal System Senior Lien Revenue (Insured; Assured Guaranty Municipal Corp.)	7.50	7/1/33	3,500,000	4,133,395
Kent Hospital Finance Authority, Revenue (Metropolitan Hospital Project)	6.00	7/1/35	4,000,000	3,290,160
Michigan Strategic Fund, SWDR (Genesee Power Station Project)	7.50	1/1/21	7,720,000	6,736,626
Royal Oak Hospital Finance Authority, HR (William Beaumont Hospital Obligated Group)	8.00	9/1/29	5,000,000	5,847,150
Wayne County Airport Authority, Airport Revenue (Detroit Metropolitan Wayne County Airport) (Insured; National Public Finance Guarantee Corp.)	5.00	12/1/34	5,500,000	4,539,975
Minnesota .3%				
Saint Paul Housing and Redevelopment Authority, Hospital Facility Revenue (HealthEast Project)	6.00	11/15/35	1,105,000	977,152
Mississippi 1.1%				
Mississippi Business Finance				

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Corporation, PCR (System Energy Resources, Inc. Project)	5.90	5/1/22	4,260,000	4,235,335
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Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Missouri 1.4%				
Missouri Health and Educational Facilities Authority, Health Facilities Revenue (BJC Health System)	5.25	5/15/32	5,525,000	5,571,742
Nevada 3.4%				
Clark County, IDR (Nevada Power Company Project)	5.60	10/1/30	5,500,000	5,032,390
Washoe County, GO Convention Center Revenue (Reno-Sparks Convention and Visitors Authority) (Insured; Assured Guaranty Municipal Corp.) (Prerefunded)	6.40	1/1/10	8,000,000 b	8,042,080
New Hampshire 3.7%				
New Hampshire Business Finance Authority, PCR (Public Service Company of New Hampshire Project) (Insured; National Public Finance Guarantee Corp.)	6.00	5/1/21	2,690,000	2,732,045
New Hampshire Business Finance Authority, PCR (Public Service Company of New Hampshire Project) (Insured; National Public Finance Guarantee Corp.)	6.00	5/1/21	6,000,000	6,093,780
New Hampshire Industrial Development Authority, PCR (Connecticut Light and Power Company Project)	5.90	11/1/16	5,400,000	5,406,048
New Jersey 6.0%				
New Jersey Economic Development Authority, School Facilities Construction Revenue	5.50	12/15/29	5,000,000	5,445,000
New Jersey Economic Development Authority, Special Facility Revenue (Continental Airlines, Inc. Project)	6.25	9/15/19	2,620,000	2,338,507
New Jersey Economic Development				

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Authority, Water Facilities				
Revenue (New Jersey American				
Water Company, Inc. Project)	5.70	10/1/39	3,000,000	2,933,670

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STATEMENT OF INVESTMENTS *(continued)*

Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
New Jersey (continued)				
Tobacco Settlement Financing Corporation of New Jersey, Tobacco Settlement Asset-Backed Bonds	5.00	6/1/29	250,000	186,283
Tobacco Settlement Financing Corporation of New Jersey, Tobacco Settlement Asset-Backed Bonds (Prerefunded)	7.00	6/1/13	10,095,000 b	12,092,901
New York 8.7%				
Austin Trust (Port Authority of New York and New Jersey, Consolidated Bonds, 151st Series)	6.00	9/15/28	10,000,000 c,d	10,769,600
Long Island Power Authority, Electric System General Revenue Metropolitan Transportation Authority, Transportation Revenue	6.25	4/1/33	3,000,000	3,440,760
New York City Industrial Development Agency, Special Facility Revenue (American Airlines, Inc. John F. Kennedy International Airport Project)	6.25	11/15/23	8,425,000	9,720,260
New York State Dormitory Authority, Revenue (Marymount Manhattan College) (Insured; Radian)	7.75	8/1/31	5,000,000	4,705,600
New York State Dormitory Authority, Revenue (Suffolk County Judicial Facility)	6.25	7/1/29	4,000,000	4,034,480
New York State Dormitory Authority, Revenue (Suffolk County Judicial Facility)	9.50	4/15/14	605,000	789,640
North Carolina 1.3%				
North Carolina Eastern Municipal Power Agency, Power System Revenue (Prerefunded)	6.70	1/1/10	2,500,000 b	2,538,625
North Carolina Housing Finance Agency, Home Ownership Revenue	5.88	7/1/31	2,365,000	2,366,159
Ohio 2.5%				

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Cuyahoga County, Hospital Facilities Revenue (UHHS/CSAHS-Cuyahoga, Inc. and CSAHS/UHHS-Canton, Inc. Project)	7.50	1/1/30	3,500,000	3,558,485
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Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Ohio (continued)				
Ohio Air Quality Development Authority, Air Quality Revenue (Ohio Valley Electric Corporation Project)	5.63	10/1/19	4,200,000	4,218,858
Port of Greater Cincinnati Development Authority, Tax Increment Development Revenue (Fairfax Village Red Bank Infrastructure Project)	5.63	2/1/36	2,530,000	1,782,815
Oregon .4%				
Warm Springs Reservation Confederated Tribes, Hydroelectric Revenue (Pelton Round Butte Project)	6.38	11/1/33	1,500,000	1,500,225
Rhode Island 1.5%				
Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue (Lifespan Obligated Group Issue) (Insured; Assured Guaranty Municipal Corp.)	7.00	5/15/39	5,000,000	5,595,750
South Carolina 1.9%				
Greenville Hospital System, Hospital Facilities Revenue (Insured; AMBAC)	5.50	5/1/26	7,000,000	7,124,740
Tennessee 4.7%				
Johnson City Health and Educational Facilities Board, Hospital First Mortgage Revenue (Mountain States Health Alliance) (Prerefunded)	7.50	7/1/12	2,000,000 b	2,272,140
Johnson City Health and Educational Facilities Board, Hospital First Mortgage Revenue (Mountain States Health Alliance) (Prerefunded)	7.50	7/1/12	4,875,000 b	5,538,341
Memphis Center City Revenue Finance Corporation, Sports				

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Facility Revenue (Memphis Redbirds Baseball Foundation Project)	6.50	9/1/28	6,000,000 e	2,791,020
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The Fund 15

STATEMENT OF INVESTMENTS *(continued)*

Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Tennessee (continued)				
Metropolitan Government of Nashville and Davidson County Health and Educational				