

DREYFUS STRATEGIC MUNICIPAL BOND FUND INC
Form N-Q
April 25, 2014

**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: 2/28/14

FORM N-Q

Item 1. Schedule of Investments.

STATEMENT OF INVESTMENTS**Dreyfus Strategic Municipal Bond Fund, Inc.****February 28, 2014 (Unaudited)**

Long-Term Municipal Investments--146.3%	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Alabama--1.3%				
Jefferson County, Limited Obligation School Warrants	5.25	1/1/17	2,000,000	2,012,480
Jefferson County, Limited Obligation School Warrants	5.25	1/1/19	2,150,000	2,160,728
Jefferson County, Limited Obligation School Warrants	5.00	1/1/24	1,000,000	988,620
Alaska--2.1%				
Northern Tobacco Securitization Corporation of Alaska, Tobacco Settlement Asset-Backed Bonds	5.00	6/1/32	2,500,000	1,960,700
Northern Tobacco Securitization Corporation of Alaska, Tobacco Settlement Asset-Backed Bonds	5.00	6/1/46	9,465,000	6,706,236
Arizona--6.2%				
Barclays Capital Municipal Trust Receipts (Series 21 W) (Salt River Project Agricultural Improvement and Power District, Salt River Project Electric System Revenue)	5.00	1/1/38	13,198,367 a,b	14,189,159
Pima County Industrial Development Authority, Education Revenue (American Charter Schools Foundation Project)	5.50	7/1/26	4,000,000	3,616,400
Pima County Industrial Development Authority, IDR (Tucson Electric Power Company Project)	5.75	9/1/29	6,000,000	6,132,660
Salt Verde Financial Corporation, Senior Gas Revenue	5.00	12/1/37	1,000,000	1,051,420

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California--17.3%

Barclays Capital Municipal Trust Receipts (Series 80 W) (Los Angeles Department of Airports, Senior Revenue (Los Angeles International Airport)) California, GO (Various Purpose)	5.00	5/15/31	5,247,500 a,b	5,786,255
GO (Various Purpose)	5.75	4/1/31	7,800,000	9,002,682
California, GO (Various Purpose)	6.00	3/1/33	2,250,000	2,686,117
California, GO (Various Purpose)	6.50	4/1/33	5,000,000	6,115,150
California, GO (Various Purpose)	6.00	11/1/35	5,000,000	5,907,300
California Statewide Communities Development Authority, Revenue (Front Porch Communities and Services Project)	5.13	4/1/37	4,975,000 b	4,976,890
JPMorgan Chase Putters/Drivers Trust (Series 4361) (Los Angeles Department of Water and Power, Water System Revenue)	5.00	7/1/20	5,000,000 a,b	5,371,600
JPMorgan Chase Putters/Drivers Trust (Series 4414) (Los Angeles Department of Airports, Senior Revenue (Los Angeles International Airport))	5.00	5/15/21	6,000,000 a,b	6,300,060
JPMorgan Chase Putters/Drivers Trust (Series 4421) (The Regents of the University of California, General Revenue)	5.00	5/15/21	6,250,000 a,b	6,835,750
Los Angeles Department of Water and Power, Power System Revenue	5.00	7/1/34	2,885,000	3,054,321
Sacramento County, Airport System Subordinate and Passenger Facility Charges Grant Revenue	6.00	7/1/35	4,000,000	4,538,120

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San Buenaventura, Revenue (Community Memorial Health System)	7.50	12/1/41	1,500,000	1,693,785
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	5,465,500
Tuolumne Wind Project Authority, Revenue (Tuolumne Company Project)	5.88	1/1/29	2,000,000	2,315,320
Colorado--1.3%				
JPMorgan Chase Putters/Drivers Trust (Series 4386) (Board of Governors of the Colorado State University, System Enterprise Revenue)	5.00	3/1/20	4,950,000 a,b	5,305,608
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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	4,991,032
District of Columbia--4.0%				
RIB Floater Trust (Barclays Bank PLC) (Series 15 U) (District of Columbia, Income Tax Secured Revenue)	5.00	12/1/35	14,828,227 a,b	16,263,993
Florida--4.7%				
Mid-Bay Bridge Authority, Springing Lien Revenue Palm Beach County Health Facilities Authority, Retirement Community Revenue (Adult Communities Total Services, Inc. Retirement - Life Communities, Inc. Obligated Group)	7.25	10/1/34	5,000,000	5,669,350
	5.50	11/15/33	6,825,000	7,040,602

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Saint Johns County Industrial Development Authority, Revenue (Presbyterian Retirement Communities Project)	6.00	8/1/45	3,500,000	3,678,395
South Lake County Hospital District, Revenue (South Lake Hospital, Inc.)	6.25	4/1/39	2,500,000	2,700,525
Georgia--3.9%				
Atlanta, Water and Wastewater Revenue	6.00	11/1/28	4,865,000	5,826,373
Atlanta, Water and Wastewater Revenue (Insured; Assured Guaranty Municipal Corp.)	5.25	11/1/34	1,000,000	1,063,630
Augusta, Airport Revenue	5.45	1/1/31	2,500,000	2,512,675
RIB Floater Trust (Barclays Bank PLC) (Series 20 U) (Private Colleges and Universities Authority, Revenue (Emory University))	5.00	10/1/43	6,000,000 a,b	6,516,180
Hawaii--1.2%				
Hawaii Department of Budget and Finance, Special Purpose Revenue (Hawai'i Pacific Health Obligated Group)	5.63	7/1/30	2,500,000	2,682,000
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Hawaii Department of Budget and Finance, Special Purpose Revenue (Hawaiian Electric Company, Inc. and Subsidiary Projects)	6.50	7/1/39	2,000,000	2,184,940
Idaho--.0%				
Idaho Housing and Finance Association, SFMR (Collateralized; FNMA)	6.35	1/1/30	125,000	125,210
Illinois--2.6%				
Chicago, General Airport Third Lien				

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Revenue (Chicago O'Hare International Airport)	5.63	1/1/35	3,000,000	3,193,920
Chicago, GO	5.00	1/1/24	2,000,000	2,169,100
Illinois Finance Authority, Revenue (Sherman Health Systems)	5.50	8/1/37	1,020,000	1,083,791
Railsplitter Tobacco Settlement Authority, Tobacco Settlement Revenue	6.00	6/1/28	3,600,000	4,121,388
Iowa--1.7%				
Iowa Finance Authority, Midwestern Disaster Area Revenue (Iowa Fertilizer Company Project)	5.25	12/1/25	5,125,000	4,975,811
Tobacco Settlement Authority of Iowa, Tobacco Settlement Asset-Backed Bonds	5.60	6/1/34	2,000,000	1,727,080
Kentucky--.3%				
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 c	1,208,560
Louisiana--1.3%				
Lakeshore Villages Master Community Development District, Special Assessment Revenue	5.25	7/1/17	1,987,000 d	784,666
Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue (Westlake Chemical Corporation Projects)	6.75	11/1/32	4,000,000	4,293,680
Maine--.6%				

Maine Health and Higher Educational Facilities Authority, Revenue

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(MaineGeneral Medical Center Issue)	7.50	7/1/32	2,000,000	2,290,700
Maryland--1.1%				
JPMorgan Chase Putters/Drivers Trust (Series 4422) (Mayor and City Council of Baltimore, Project Revenue (Water Projects))	5.00	7/1/21	4,000,000 a,b	4,325,960
Massachusetts--14.0%				
Barclays Capital Municipal Trust Receipts (Series 15 W) (Massachusetts Health and Educational Facilities Authority, Revenue (Massachusetts Institute of Technology Issue))	5.00	7/1/38	10,200,000 a,b	11,132,280
JPMorgan Chase Putters/Drivers Trust (Series 3840) (Massachusetts Development Finance Agency, Revenue (Harvard University Issue))	5.25	2/1/34	10,000,000 a,b	11,438,900
JPMorgan Chase Putters/Drivers Trust (Series 3898) (Massachusetts, Consolidated Loan)	5.00	4/1/19	6,400,000 a,b	7,456,320
JPMorgan Chase Putters/Drivers Trust (Series 4395) (University of Massachusetts Building Authority, Project and Refunding Revenue) Massachusetts Development Finance Agency, Revenue (Tufts Medical Center Issue)	7.25	1/1/32	2,500,000	2,968,775
Massachusetts Educational Financing Authority, Education Loan Revenue (Issue K)	5.25	7/1/29	2,500,000	2,527,575
Massachusetts Health and Educational Facilities Authority, Revenue (Suffolk University Issue)	6.25	7/1/30	5,000,000	5,567,700
Massachusetts Housing Finance				

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Agency, Housing Revenue	7.00	12/1/38	4,575,000	5,017,540
Massachusetts Housing Finance Agency, SFHR	5.00	12/1/31	2,465,000	2,487,727

Michigan--6.5%

Detroit, Sewage Disposal System Senior Lien Revenue (Insured; Assured Guaranty Municipal Corp.)	7.50	7/1/33	3,500,000	3,744,755
Detroit, Water Supply System Senior Lien Revenue	5.00	7/1/31	3,780,000	3,670,909
Detroit, Water Supply System Senior Lien Revenue	5.00	7/1/36	3,290,000	3,134,515
Kent Hospital Finance Authority, Revenue (Metropolitan Hospital Project)	6.00	7/1/35	2,000,000	2,086,040
Michigan Strategic Fund, SWDR (Genesee Power Station Project)	7.50	1/1/21	5,625,000	5,286,937
Royal Oak Hospital Finance Authority, HR (William Beaumont Hospital Obligated Group)	8.00	9/1/29	5,000,000	6,069,950
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	2,454,092

New Jersey--2.7%

New Jersey Economic Development Authority, School Facilities Construction Revenue	5.50	12/15/29	5,000,000	5,501,000
New Jersey Economic Development Authority, Water Facilities Revenue (New Jersey - American Water Company, Inc. Project) Tobacco Settlement Financing	5.70	10/1/39	3,000,000	3,227,790

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Corporation of New Jersey, Tobacco Settlement Asset-Backed Bonds	4.63	6/1/26	1,600,000	1,413,392
Tobacco Settlement Financing Corporation of New Jersey, Tobacco Settlement Asset-Backed Bonds	5.00	6/1/41	1,000,000	768,870
New Mexico--1.3%				
Farmington, PCR (Public Service Company of New Mexico San Juan Project)	5.90	6/1/40	5,000,000	5,307,750
New York--17.8%				
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Austin Trust (Series 1107) (Port Authority of New York and New Jersey, Consolidated Bonds, 151st Series)	6.00	9/15/28	10,000,000 a,b	11,195,100
Barclays Capital Municipal Trust Receipts (Series 7 B) (New York City Transitional Finance Authority, Future Tax Secured Subordinate Revenue)	5.50	11/1/27	5,000,000 a,b	5,928,400
Barclays Capital Municipal Trust Receipts (Series 11 B) (New York City Transitional Finance Authority, Future Tax Secured Revenue)	5.00	5/1/30	4,488,203 a,b	4,967,174
JPMorgan Chase Putters/Drivers Trust (Series 3857) (New York City Transitional Finance Authority, Future Tax Secured Subordinate Revenue)	5.25	11/1/18	5,000,000 a,b	5,884,700
Long Island Power Authority, Electric System General Revenue	6.25	4/1/33	3,000,000	3,438,480
Metropolitan Transportation Authority, Transportation Revenue	6.25	11/15/23	9,425,000	11,204,629
New York City Educational Construction Fund, Revenue	6.50	4/1/28	2,785,000	3,503,530

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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	5,483,550
New York State Dormitory Authority, Revenue (Suffolk County Judicial Facility) (Escrowed to Maturity)	9.50	4/15/14	535,000	539,221
Niagara Area Development Corporation, Solid Waste Disposal Facility Revenue (Covanta Energy Project)	5.25	11/1/42	2,000,000	1,933,700
Port Authority of New York and New Jersey, Special Project Bonds (JFK International Air Terminal LLC Project)	6.00	12/1/36	4,710,000	5,148,925
RIB Floater Trust (Barclays Bank PLC) (Series 16 U) (New York City Municipal Water Finance Authority, Water and Sewer				
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System Second General Resolution Revenue	5.00	6/15/44	12,600,000 a,b	13,345,164
North Carolina--2.6%				
Barclays Capital Municipal Trust Receipts (Series 31 W) (North Carolina Medical Care Commission, Health Care Facilities Revenue (Duke University Health System))	5.00	6/1/42	10,000,000 a,b	10,404,900
Ohio--3.7%				
Butler County, Hospital Facilities Revenue (UC Health)	5.50	11/1/40	3,000,000	3,090,870
Ohio Air Quality Development Authority, Air Quality Revenue (Ohio Valley Electric Corporation Project)	5.63	10/1/19	4,200,000	4,704,924

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Port of Greater Cincinnati Development Authority, Tax Increment Development Revenue (Fairfax Village Red Bank Infrastructure Project)	5.63	2/1/36	2,530,000 b	2,083,961
Southeastern Ohio Port Authority, Hospital Facilities Improvement Revenue (Memorial Health System Obligated Group Project)	6.00	12/1/42	2,000,000	1,910,320
Toledo-Lucas County Port Authority, Special Assessment Revenue (Crocker Park Public Improvement Project)	5.38	12/1/35	3,000,000	3,001,980
Oregon--4%				
Warm Springs Reservation Confederated Tribes, Hydroelectric Revenue (Pelton Round Butte Project)	6.38	11/1/33	1,500,000	1,626,870
Pennsylvania--2.1%				
JPMorgan Chase Putters/Drivers Trust (Series 3916) (Geisinger Authority, Health System Revenue (Geisinger Health System))	5.13	6/1/35	3,000,000 a,b	3,138,420
Philadelphia, GO	6.50	8/1/41	4,700,000	5,281,907
Rhode Island--1.4%				
Rhode Island Health and Educational Building				
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Corporation, Hospital Financing Revenue (Lifespan Obligated Group Issue) (Insured; Assured Guaranty Corp.)	7.00	5/15/39	5,000,000	5,641,550
South Carolina--2.6%				
JPMorgan Chase Putters/Drivers Trust (Series 4379) (South				

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Carolina Public Service Authority, Revenue Obligations (Santee Cooper))	5.13	6/1/37	10,200,000 a,b	10,705,308
Tennessee--2.3%				
JPMorgan Chase Putters/Drivers Trust (Series 4416) (Metropolitan Government of Nashville and Davidson County, Water and Sewer Revenue)	5.00	7/1/21	3,000,000 a,b	3,259,800
Metropolitan Government of Nashville and Davidson County Health and Educational Facilities Board, Revenue (The Vanderbilt University)	5.50	10/1/29	2,500,000	2,874,275
Metropolitan Government of Nashville and Davidson County Health and Educational Facilities Board, Revenue (The Vanderbilt University)	5.50	10/1/34	3,000,000	3,359,580
Texas--21.4%				
Barclays Capital Municipal Trust Receipts (Series 28 W) (Leander Independent School District, Unlimited Tax School Building Bonds (Permanent School Fund Guarantee Program))	5.00	8/15/40	9,997,299 a,b	10,926,199
Barclays Capital Municipal Trust Receipts (Series 39 W) (Texas A&M University System Board of Regents, Financing System Revenue)	5.00	5/15/39	13,160,000 a,b	14,416,254
Dallas-Fort Worth International Airport Facility Improvement Corporation, Revenue (Learjet Inc. Project)	6.15	1/1/16	3,000,000	2,981,430
Gulf Coast Industrial Development Authority, SWDR (CITGO Petroleum Corporation Project) Harris County Health Facilities	4.88	5/1/25	1,000,000	985,290

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Development Corporation, HR (Memorial Hermann Healthcare System) (Prerefunded)	7.25	12/1/18	7,290,000 c	9,397,831
Houston, Combined Utility System First Lien Revenue (Insured; Assured Guaranty Corp.)	6.00	11/15/36	5,000,000	5,769,500
JPMorgan Chase Putters/Drivers Trust (Series 4356) (San Antonio, Electric and Gas Systems Junior Lien Revenue)	5.00	2/1/21	12,450,000 a,b	13,275,311
Love Field Airport Modernization Corporation, Special Facilities Revenue (Southwest Airlines Company - Love Field Modernization Program Project)	5.00	11/1/28	1,000,000	1,037,850
Matagorda County Navigation District Number One, Revenue (Houston Lighting and Power Company Project) (Insured; AMBAC)	5.13	11/1/28	4,295,000	4,657,885
North Texas Tollway Authority, First Tier System Revenue (Insured; Assured Guaranty Corp.)	5.75	1/1/40	14,705,000	16,293,728
North Texas Tollway Authority, Second Tier System Revenue	5.75	1/1/38	6,650,000	7,066,290
Texas Department of Housing and Community Affairs, Home Mortgage Revenue (Collateralized: FHLMC, FNMA and GNMA)	13.45	7/2/24	350,000 e	372,260
Vermont--.9% Burlington, Airport Revenue	3.50	7/1/18	3,710,000	3,732,928
Virginia--2.9% Henrico County Industrial Development Authority, Revenue (Bon Secours Health System, Inc.) (Insured; Assured Guaranty Municipal Corp.)	11.30	8/23/27	6,850,000 e	8,307,817

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Washington County Industrial Development Authority, HR (Mountain States Health Alliance)	7.75	7/1/38	3,000,000	3,449,220
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Washington--4.2%

Barclays Capital Municipal Trust

Receipts (Series 27 B) (King County, Sewer Revenue)	5.00	1/1/29	8,577,246 a,b	9,543,869
Washington Health Care Facilities Authority, Mortgage Revenue (Highline Medical Center) (Collateralized; FHA) (Prerefunded)	6.25	8/1/18	5,975,000 c	7,303,183

West Virginia--2.0%

The County Commission of Harrison County, SWDR (Allegheny Energy Supply Company, LLC Harrison Station Project)	5.50	10/15/37	7,920,000	7,967,282
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U.S. Related--6.7%

Puerto Rico Aqueduct and Sewer Authority, Senior Lien Revenue	5.13	7/1/37	3,660,000	2,575,762
Puerto Rico Commonwealth, Public Improvement GO	5.50	7/1/32	1,500,000	1,156,560
Puerto Rico Commonwealth, Public Improvement GO	6.50	7/1/37	1,500,000	1,266,390
Puerto Rico Commonwealth, Public Improvement GO	6.00	7/1/39	1,610,000	1,279,869
Puerto Rico Commonwealth, Public Improvement GO	6.00	7/1/39	5,500,000	4,372,225
Puerto Rico Commonwealth, Public Improvement GO	6.50	7/1/40	2,390,000	2,002,844
Puerto Rico Electric Power Authority, Power Revenue	5.25	7/1/24	1,895,000	1,378,669
Puerto Rico Electric Power Authority, Power Revenue	5.00	7/1/42	1,900,000	1,222,631
Puerto Rico Electric Power Authority, Power Revenue (Insured; National Public				

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Finance Guarantee Corp.)	5.50	7/1/17	1,755,000	1,731,746
Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue (First Subordinate Series)	5.38	8/1/39	2,500,000	1,928,225
Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue (First Subordinate Series)	6.00	8/1/42	10,000,000	8,266,100
Total Long-Term Municipal Investments (cost \$555,000,000)				593,143,334

Short-Term Municipal Investments--.9%	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Massachusetts--.8% Massachusetts Health and Educational Facilities Authority, Revenue (Harvard				

University Issue)	0.01	3/3/14	3,000,000 f	3,000,000
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North Carolina--.1%

Charlotte-Mecklenburg Hospital Authority, Health Care Revenue (Carolinas HealthCare System) (LOC; Wells Fargo Bank)	0.03	3/3/14	500,000 f	500,000
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Total Short-Term Municipal Investments

(cost \$3,500,000)				3,500,000
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Total Investments (cost \$558,500,000)			147.2 %	596,643,334
Liabilities, Less Cash and Receivables			(24.3 %)	(98,382,168)
Preferred Stock, at redemption value			(22.9 %)	(93,000,000)
Net Assets Applicable to Common Shareholders			100.0 %	405,261,166

a Collateral for floating rate borrowings.

b 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, 2014, these securities were valued at \$232,929,224 or 57.5% of net assets applicable to Common Shareholders.

c 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.

d Non-income producing--security in default.

e Inverse floater security--the interest rate is subject to change periodically. Rate shown is the interest rate in effect at February 28, 2014.

f Variable rate demand note - rate shown is the interest rate in effect at February 28, 2014. Maturity date represents the next demand date, or the ultimate maturity date if earlier.

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At February 28, 2014, net unrealized appreciation on investments was \$38,143,334 of which \$46,836,841 related to appreciated investment securities and \$8,693,507 related to depreciated investment securities. At February 28, 2014, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes.

Summary of Abbreviations

ABAG	Association of Bay Area Governments	ACA	American Capital Access
AGC	ACE Guaranty Corporation	AGIC	Asset Guaranty Insurance Company
AMBAC	American Municipal Bond Assurance Corporation	ARRN	Adjustable Rate Receipt Notes
BAN	Bond Anticipation Notes	BPA	Bond Purchase Agreement
CIFG	CDC Ixis Financial Guaranty	COP	Certificate of Participation
CP	Commercial Paper	DRIVERS	Derivative Inverse Tax-Exempt Receipts
EDR	Economic Development Revenue	EIR	Environmental Improvement Revenue
FGIC	Financial Guaranty Insurance Company	FHA	Federal Housing Administration
FHLB	Federal Home Loan Bank	FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association	GAN	Grant Anticipation Notes
GIC	Guaranteed Investment Contract	GNMA	Government National Mortgage Association
GO	General Obligation	HR	Hospital Revenue
IDB	Industrial Development Board	IDC	Industrial Development Corporation
IDR	Industrial Development Revenue	LIFERS	Long Inverse Floating Exempt Receipts
LOC	Letter of Credit	LOR	Limited Obligation Revenue
LR	Lease Revenue	MERLOTS	Municipal Exempt Receipts Liquidity Option Tender
MFHR	Multi-Family Housing Revenue	MFMR	Multi-Family Mortgage Revenue
PCR	Pollution Control Revenue	P-FLOATS	Puttable Floating Option Tax-Exempt Receipts
PILOT	Payment in Lieu of Taxes	PUTTERS	Puttable Tax-Exempt Receipts
RAC	Revenue Anticipation Certificates	RAN	Revenue Anticipation Notes
RAW	Revenue Anticipation Warrants	RIB	Residual Interest Bonds
ROCS	Reset Option Certificates	RRR	Resources Recovery Revenue
SAAN	State Aid Anticipation Notes	SBPA	Standby Bond Purchase Agreement
SFHR	Single Family Housing Revenue	SFMR	Single Family Mortgage Revenue
SONYMA	State of New York Mortgage Agency	SPEARS	Short Puttable Exempt Adjustable Receipts
SWDR	Solid Waste Disposal Revenue	TAN	Tax Anticipation Notes
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, 2014 in valuing the fund's investments:

	Level 3 -
Level 2 - Other	Significant

Assets (\$)	Level 1 - Unadjusted Quoted Prices	Significant Observable Inputs	Unobservable Inputs	Total
Investments in Securities:				
Municipal Bonds+	-	596,643,334	-	596,643,334

+ 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 Board of Directors. 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 Board of Directors. 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 24, 2014

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 24, 2014

By: /s/ James Windels
James Windels

Treasurer

Date: April 24, 2014

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)