

Dreyfus Strategic Municipal Bond Fund, Inc.
Statement of Investments
February 28, 2005 (Unaudited)

Long-Term Municipal Investments--141.4%	Principal Amount (\$)	Value (\$)
Alabama--1.0%		
Jefferson County, Limited Obligation School Warrant 5.50%, 1/1/2022	4,000,000	4,322,200
Alaska--4.3%		
Alaska Housing Finance Corp.: 6.25%, 6/1/2035	5,905,000	6,261,662
6.05%, 6/1/2039 (Insured; MBIA)	11,915,000	12,393,506
Arizona--1.5%		
Apache County Industrial Development Authority, PCR (Tucson Electric Power Co.) 5.85%, 3/1/2028	2,220,000	2,219,778
Maricopa County Pollution Control Corp., PCR (El Paso Electric Co.) 6.25%, 5/1/2037	4,000,000	4,055,360
Arkansas--2.1%		
Arkansas Development Finance Authority, SFMR 6.25%, 1/1/2032	3,550,000	3,657,743
Little Rock School District 5.25%, 2/1/2030 (Insured; FSA)	5,000,000	5,313,450
California--8.2%		
California 5.50%, 4/1/2028	5,450,000	5,978,487
California Department of Veteran Affairs, Home Purchase Revenue 5.20%, 12/1/2028	5,000,000	5,008,250
California Department of Water Resources, Power Supply Revenue 6%, 5/1/2015	12,500,000	14,448,125
California Health Facilities Financing Authority, Revenue (Cedars-Sinai Medical Center) 6.25%, 12/1/2034	3,750,000	4,092,825
San Diego Unified School District Crossover (Election 1998) 5.50%, 7/1/2023 (Insured; MBIA)	5,000,000	5,842,850
Colorado--3.6%		
Colorado Health Facilities Authority, Revenue (American Housing Foundation 1, Inc.) 8.50%, 12/1/2031	2,015,000	2,035,089
Denver City and County, Special Facilities Airport Revenue (United Air Lines) 6.875%, 10/1/2032	2,700,000 a	2,308,500

Northwest Parkway Public Highway Authority, Revenue (First Tier Subordinated) 7.125%, 6/15/2041	5,500,000	5,992,525
Silver Dollar Metropolitan District 7.05%, 12/1/2030 (Prerefunded; 12/1/2006)	4,825,000 b	5,181,471
Connecticut--4.8%		
Connecticut Development Authority, PCR (Connecticut Light and Power) 5.95%, 9/1/2028	9,000,000	9,546,480
Connecticut Health and Educational Facilities Authority, Revenue (Yale University) 5%, 7/1/2042	5,000,000	5,166,350
Connecticut Resource Recovery Authority (American Refunding-Fuel Company) 6.45%, 11/15/2022	4,985,000	5,049,306
Mohegan Tribe Indians Gaming Authority, Public Improvement-Priority Distribution 6.25%, 1/1/2031	1,000,000	1,059,170
District of Columbia--1.3%		
Metropolitan Washington Airports Authority, Special Facilities Revenue (Caterair International Corp.) 10.125%, 9/1/2011	5,420,000	5,427,696
Florida--4.2%		
Florida Housing Finance Corp., Housing Revenue (Seminole Ridge Apartments) 6%, 4/1/2041 (Collateralized; GNMA)	6,415,000	6,713,233
Miami-Dade County Expressway Authority, Toll System Revenue 5.125%, 7/1/2029 (Insured; FGIC)	4,000,000	4,191,520
Orange County Health Facilities Authority, Revenue: (Adventist Health System) 6.25%, 11/15/2024 (Orlando Regional Healthcare System) 6%, 10/1/2026	3,000,000 3,500,000	3,321,420 3,703,350
Georgia--2.0%		
Agusta Airport Revenue 5.45%, 1/1/2031	2,500,000	2,514,175
Atlanta Airport Revenue 5.25%, 1/1/2025 (Insured; FSA)	3,000,000	3,171,060
Savannah Economic Development Authority, Environmental Improvement Revenue (International Paper Company) 6.20%, 8/1/2027	2,670,000	2,866,165
Idaho--.2%		
Idaho Housing & Finance Association, SFMR 6.35%, 1/1/2030 (Collateralized; FNMA)	715,000	750,886

Illinois--7.4%

Chicago O'Hare International Airport: General Airport Revenue (3rd Lien B-2) 6%, 1/1/2029 (Insured; XLCA)	5,000,000	5,617,450
Special Facility Revenue (American Airlines Incorporated) 8.20%, 12/1/2024	5,000,000	4,203,900
Illinois Educational Facilities Authority Revenues (University of Chicago) 5.125%, 7/1/2038 (Insured; MBIA)	5,000,000	5,140,800
Illinois Health Facilities Authority, Revenue: (Advocate Network Health Care) 6.125%, 11/15/2022 (OSF Healthcare Systems) 6.25%, 11/15/2029	5,000,000 10,900,000	5,579,450 11,568,279

Indiana--1.6%

Franklin Township School Building Corp. 6.125%, 1/15/2022 (Prerefunded 7/15/2010)	6,000,000 b	6,991,320
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Kansas--1.7%

Wyandotte County Kansas City, Unified Government Utility Systems Revenue 5.65%, 9/1/2022 (Insured; AMBAC)	6,365,000	7,439,094
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Louisiana--2.5%

Parish of De Soto, Environmental Improvement Revenue (International Paper Co.) 6.55%, 4/1/2019	2,900,000	2,984,709
West Feliciana Parish, PCR (Entergy Gulf States): 7%, 11/1/2015 6.60%, 9/1/2028	3,000,000 4,700,000	3,055,320 4,783,049

Maryland--1.2%

Maryland Economic Development Corp., Student Housing Revenue (University of Maryland) 5.75%, 10/1/2033	2,550,000	2,669,442
Maryland Industrial Development Financing Authority, EDR (Medical Waste Associates Limited Partnership) 8.75%, 11/15/2010	3,710,000 a	2,596,110

Massachusetts--4.4%

Massachusetts Bay Transportation Authority, Massachusetts Sales Tax Revenue 5%, 7/1/2035	7,000,000	7,179,200
Massachusetts Development Finance Agency Revenue (WGBH Educational Foundation) 5.375%, 1/1/2042 (Insured; AMBAC)	5,750,000	6,112,768
Massachusetts Health and Educational Facilities Authority, Revenue:		

(Civic Investments) 9%, 12/15/2015	2,000,000	2,316,680
(Partners Healthcare System) 5.75%, 7/1/2032	3,000,000	3,287,280
Michigan--2.9%		
Michigan Hospital Finance Authority, HR (Genesys Health System Obligated Group) 8.125%, 10/1/2021 (Prerefunded 10/1/2005)	5,000,000 b	5,268,750
Michigan Strategic Fund, SWDR (Genesee Power Station) 7.50%, 1/1/2021	7,450,000	7,083,684
Mississippi--.7%		
Mississippi Business Finance Corporation, PCR (Systems Energy Resources, Inc.) 5.90%, 5/1/2022	3,160,000	3,198,489
Nebraska--.6%		
Nebraska Investment Finance Authority, SFMR 9.845%, 3/1/2026	2,150,000 c,d	2,444,464
Nevada--3.3%		
Washoe County: (Reno-Sparks Convention) 6.40%, 7/1/2029 (Insured; FSA) (Prerefunded 1/1/2010) Water Facility Revenue (Sierra Pacific Power Co.) 5%, 3/1/2036	8,000,000 b 5,000,000	9,203,280 5,092,300
New Hampshire--3.5%		
New Hampshire Business Finance Authority, PCR (Public Service Co.): 6%, Series D 5/1/2021 (Insured; MBIA) 6%, Series E 5/1/2021 (Insured; MBIA)	2,690,000 6,000,000	2,943,156 6,564,660
New Hampshire Industrial Development Authority, PCR (Connecticut Light) 5.90%, 11/1/2016	5,400,000	5,539,860
New Jersey--3.7%		
New Jersey Economic Development Authority Special Facilities Revenue (Continental Airlines, Inc.): 6.25%, 9/15/2019 6.25%, 9/15/2029	3,620,000 2,500,000	3,044,239 1,990,225
Tobacco Settlement Financing Corporation 7%, 6/1/2041	10,095,000	10,842,131
New Mexico--1.0%		
New Mexico Finance Authority Transportation Revenue 5.25%, 6/15/2020 (Insured; MBIA)	4,000,000	4,392,920
New York--4.6%		
New York City 5.75%, 8/1/2014	5,000,000	5,603,500

New York City Transitional Finance Authority, Revenue (Future Tax Secured) 5.375%, 11/15/2021	5,000,000	5,510,700
New York State Dormitory Authority, Revenue: (Consolidated City University Systems) 5.50%, 7/1/2017 (Prerefunded; 7/1/2011)	3,060,000 b	3,439,440
(Marymount Manhattan College) 6.25%, 7/1/2029 (Insured; Radian)	4,000,000	4,476,280
(Suffolk County Judicial Facility) 9.50%, 4/15/2014	605,000	866,003
North Carolina--6%		
North Carolina Eastern Municipal Power Agency, Power Systems Revenue 6.70%, 1/1/2019	2,500,000	2,804,475
Ohio--6.3%		
Cuyahoga County, HR (Metrohealth Systems) 6.15%, 2/15/2029	10,000,000	10,482,100
Cuyahoga County Hospital Facilities, Revenue (UHHS/CSAHS Cuyahoga Inc. & CSAHS/UHHS Canton Inc.) 7.50%, 1/1/2030	3,500,000	3,949,855
Mahoning County Hospital Facilities, Revenue (Forum Health Obligation Group) 6%, 11/15/2032	4,000,000	4,281,160
Ohio Air Quality Development Authority, PCR (Cleveland Electric Illuminating Co.) 6.10%, 8/1/2020	2,400,000	2,525,064
Ohio Housing Finance Agency, Mortgage Revenue 9.990%, 3/1/2029 (Collateralized; GNMA)	1,465,000 c,d	1,567,975
Ohio Water Development Authority, PCR (Cleveland Electric) 6.10%, 8/1/2020	4,000,000	4,208,440
Oklahoma--4.1%		
Oklahoma Development Finance Authority, Revenue (St. John Health System) 6%, 2/15/2029	9,000,000	9,852,840
Oklahoma Industries Authority, Health System Revenue (Obligation Group) 5.75%, 8/15/2029 (Insured; MBIA)	5,000,000	5,521,400
Tulsa Municipal Airport Trust Revenue (American Airlines Project) 5.65%, 12/1/2035	2,550,000	2,417,528
Oregon--1.4%		
Umatilla County Hospital Facility Authority, Revenue (Catholic Health Initiatives): 5.50%, 3/1/2022	1,355,000	1,517,708
5.50%, 3/1/2022	1,040,000	1,125,280
Western Generation Agency,		

Cogeneration Project Revenue (Wauna Cogeneration) 7.40%, 1/1/2016	3,250,000	3,332,518
Pennsylvania--2.9%		
Allegheny County Port Authority, Special Transportation Revenue 6.125%, 3/1/2029 (Insured; MBIA) (Prerefunded 3/1/2009)	4,750,000 b	5,369,020
Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue (Reliant Energy): 6.75%, Ser. A 12/1/2036 6.75%, Ser. B 12/1/2036	2,500,000 4,000,000	2,674,925 4,279,880
Pennsylvania Housing Finance Agency, Multi-Family Development Revenue 8.25%, 12/15/2019	261,000	261,699
Rhode Island--1.5%		
Rhode Island Health & Educational Building Corporation Higher Educational Facilities (University of Rhode Island) 5.875%, 9/15/2029 (Insured; MBIA)	5,910,000	6,585,277
South Carolina--6.0%		
Greenville County School District Installment Purchase Revenue (Residuals-Series 982) 8.71%, 12/1/2028	5,000,000 c,d	5,766,550
Greenville Hospital System, Hospital Facilities Revenue 5.50%, 5/1/2026 (Insured; AMBAC)	7,000,000	7,703,780
Richland County, Environmental Improvement Revenue (International Paper Company) 6.10%, 4/1/2023	6,500,000	6,990,945
South Carolina Medical Facilities, Hospital Facilities Revenue 6%, 7/1/2019 (Prerefunded 7/1/2009)	5,000,000 b	5,651,150
Tennessee--3.9%		
Johnson City Health and Educational Facilities Board, HR (1st Mortgage-Mountain State Health): 7.50%, 7/1/2025 7.50%, 7/1/2033	2,000,000 4,875,000	2,393,740 5,784,188
Memphis Center City Revenue Finance Corp. Sports Facility Revenue (Memphis Redbirds) 6.50%, 9/1/2028	6,000,000	6,061,620
Tennessee Housing Development Agency (Homeownership Program): 6%, 1/1/2028 6.40%, 7/1/2031	2,415,000 305,000	2,436,035 313,702
Texas--22.9%		
Alliance Airport Authority, Special Facilities Revenue (American Airlines Incorporated Project)		

7.50%, 12/1/2029	5,095,000	3,672,017
Dallas - Fort Worth International Airport: Joint Revenue 5.50%, 11/1/2021 (Insured; FSA) Facility Improvement Corp. Revenue (Bombardier Inc.) 6.15%, 1/1/2016	7,000,000 2,000,000	7,610,330 2,013,280
Gregg County Health Facilities Development Corp., HR (Good Shepherd Medical Center) 6.375%, 10/1/2025	2,500,000	2,841,025
Harris County Health Facilities Development Corp., HR (Memorial Hermann Healthcare) 6.375%, 6/1/2029	7,000,000	7,673,120
Harris County-Houston Sports Authority, Revenue (Third Lien-A-3) Zero Coupon, 11/15/2031 (Insured; MBIA)	9,685,000	2,293,989
Katy Independent School District 6.125%, 2/15/2032	11,360,000	12,507,587
Sabine River Authority, PCR (TXU Electric): 6.45%, 6/1/2021 5.50%, 5/1/2022	4,900,000 5,490,000	5,260,395 5,944,517
Springhill Courtland Heights Public Facility Corp., MFHR 5.85%, 12/1/2028	6,030,000	5,830,467
Texas: (Veterans) 6%, 12/1/2030 (Veterans Housing Assistance Program) 6.10%, 6/1/2031	3,935,000 8,510,000	4,258,968 9,129,273
Texas Department of Housing and Community Affairs: Collateralized Home Mortgage Revenue 11.691%, 7/2/2024 Residential Mortgage Revenue 5.35%, 7/1/2033	2,250,000 c 5,735,000	2,308,792 5,857,729
Texas Turnpike Authority, Central Texas Turnpike System Revenue 5.25%, 5/15/2042 (Insured; AMBAC)	6,875,000	7,224,043
Tomball Hospital Authority, Revenue: 6.125%, 7/1/2023 (Tomball Regional Hospital) 6%, 7/1/2025	3,680,000 4,650,000	3,705,760 4,716,774
Tyler Health Facilities Development Corp., HR (East Texas Medical Center Regional Health) 6.75%, 11/1/2025	5,850,000	5,862,227
Utah--.9%		
Carbon County, SWDR (Sunnyside Cogeneration) 7.10%, 8/15/2023	4,122,000	4,060,252
Virginia--6.5%		
Henrico County Economic Development Authority,		

Revenue (Bon Secours Health System) 5.60%, 11/15/2030	3,140,000	3,300,517
Henrico County Industrial Development Authority, Revenue (Bon Secours Health System) 9.647%, 8/23/2027	7,500,000 c	10,488,675
University of Virginia, University Revenues 5%, 6/1/2033	4,975,000	5,188,229
Virginia Housing Development Authority, Rental Housing 6.20%, 8/1/2024	8,520,000	9,105,580
Washington--3.5%		
Energy Northwest, Revenue (Wind Project) 6%, 7/1/2023 (Prerefunded; 1/1/2007)	3,670,000 b	3,989,070
Washington Higher Education Facilities Authority, Revenue (Whitman College) 5.875%, 10/1/2029 (Prerefunded; 10/1/2009)	10,000,000 b	11,240,300
Wisconsin--5.0%		
Badger Tobacco Asset Securitization Corp. Tobacco Settlement Revenue 7%, 6/1/2028	14,570,000	15,481,353
Wisconsin Health and Educational Facilities Authority, Revenue (Aurora Health Care) 6.40%, 4/15/2033	5,500,000	6,065,620
wyoming--3.6%		
Sweetwater County, SWDR (FMC Corp.): 7%, 6/1/2024 6.90%, 9/1/2024	2,140,000 2,465,000	2,174,860 2,499,534
Wyoming Student Loan Corp., Student Loan Revenue: 6.20%, 6/1/2024 6.25%, 6/1/2029	5,000,000 5,000,000	5,395,000 5,359,500
Total Long-Term Investments (cost \$581,418,901)		610,539,201
Short-Term Municipal Investments--2.0%		
Alaska--1.1%		
Valdez Alaska Marine Terminal Revenue, VRDN (Exxon Pipeline Company): Project A 1.78% Project B 1.78% Project C 1.78%	800,000 2,000,000 2,050,000	800,000 2,000,000 2,050,000
Louisiana--.2%		

East Baton Rouge Parish, PCR, VRDN (Exxon Project) 1.71%	800,000	800,000
Rhode Island--.2%		
Rhode Island Industrial Facilities Corp. Marine Terminal Revenue, VRDN (ExxonMobil Project) 1.78%	1,000,000	1,000,000
Texas--.5%		
Lower Neches Valley Authority, IDC, Exempt Facilities Revenue, VRDN (ExxonMobil Project) 1.78%	1,900,000	1,900,000
Total Short-Term Investments (cost \$8,550,000)		8,550,000
Total Investments (cost \$589,968,901)	143.4%	619,089,201
Liabilities, Less Cash and Receivables	-0.3%	(1,426,191)
Preferred Stock, at redemption value	(43.1%)	(186,000,000)
Net Assets	100.0%	431,663,010

Notes to Statement of Investments:

- a Non-income producing security, interest payments in default.
- b 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.
- c Inverse floater security - the interest rate is subject to change periodically.
- d Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. These Securities have been deemed to be liquid by the Investment Advisor. At February 28, 2005 these securities amounted to \$9,778,989 or 2.3% of net assets.
- e Securities payable on demand. Variable interest rate--subject to periodic change.
- f Securities valuation policies and other investment related disclosures are hereby incorporated by reference to the annual and semi annual reports previously filed with the Securities and Exchange on Form N-CSR.