

DREYFUS STRATEGIC MUNICIPAL BOND FUND INC
Form N-CSRS
July 31, 2014

**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)

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: 5/31/14

FORM N-CSR

Item 1. Reports to Stockholders.

Dreyfus
Strategic Municipal
Bond Fund, Inc.

SEMIANNUAL REPORT May 31, 2014

Dreyfus Strategic Municipal Bond Fund, Inc.

Protecting Your Privacy

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 UNLESS NECESSARY TO PROCESS A TRANSACTION, SERVICE AN ACCOUNT, OR AS OTHERWISE 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.

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Dreyfus
Strategic Municipal Bond Fund, Inc.

The Fund

A LETTER FROM THE PRESIDENT

Dear Shareholder:

We are pleased to present this semiannual report for Dreyfus Strategic Municipal Bond Fund, Inc., covering the six-month period from December 1, 2013, through May 31, 2014. For information about how the fund performed during the reporting period, as well as general market perspectives, we provide a Discussion of Fund Performance on the pages that follow.

Municipal bonds generally stabilized over the past six months in the wake of previously heightened volatility, enabling them to post solidly positive total returns, on average, for the reporting period. Investors generally took the Federal Reserve Board's gradual shift to a more moderately accommodative monetary policy in stride, investor demand rebounded while the supply of newly issued securities ebbed, and most states and municipalities saw improved credit conditions in the recovering U.S. economy.

We remain cautiously optimistic regarding the municipal bond market's prospects over the months ahead. We expect the domestic economy to continue to strengthen, which could support higher tax revenues for most states and municipalities. We also anticipate rising demand for a limited supply of securities as more income-oriented investors seek the tax advantages of municipal bonds. As always, we encourage you to discuss our observations with your financial advisor to assess their potential impact on your investments.

Thank you for your continued confidence and support.

J. Charles Cardona
President
The Dreyfus Corporation
June 16, 2014

DISCUSSION OF FUND PERFORMANCE

For the period from December 1, 2013, through May 31, 2014, as provided by Daniel Barton and Steven Harvey, Portfolio Managers

Fund and Market Performance Overview

For the six-month period ended May 31, 2014, Dreyfus Strategic Municipal Bond Fund achieved a total return of 11.92% on a net-asset-value basis.¹ Over the same period, the fund provided aggregate income dividends of \$0.285 per share, which reflects an annualized distribution rate of 6.98%.²

The municipal bond market generally rallied over the reporting period when long-term interest rates moderated, investor demand rebounded, the supply of newly issued securities declined, and credit conditions improved. The fund's results benefited from its focus on lower rated and longer maturity securities, which generally outperformed their higher quality and shorter term counterparts.

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. 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), a percentage of which remains outstanding from its initial public offering, and has invested the proceeds in a manner consistent with its investment objective. This, along with the fund's participation in secondary inverse floater structures, has the effect of "leveraging" the portfolio, which can magnify gain and loss potential depending on market conditions.

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 investment 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 optional redemption date or maturity.

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DISCUSSION OF FUND PERFORMANCE *(continued)*

Most Municipal Bonds Rebounded from Earlier Weakness

In the months before the start of the reporting period, municipal bonds had endured market declines stemming from the Federal Reserve Board's (the "Fed") plans to back away from its quantitative easing program. The Fed's announcement sparked a flight of capital from the municipal bond market and sent long-term bond prices lower and yields higher. Selling pressure was particularly severe among lower rated and longer term securities.

However, the reporting period witnessed a market recovery amid weaker-than-expected economic data due to unusually harsh winter weather. Municipal bond prices also were supported by favorable supply-and-demand dynamics when investor demand recovered and less refinancing activity produced a reduced supply of newly issued securities.

The economic rebound resulted in better underlying credit conditions for most issuers as tax revenues increased, enabling many states to achieve budget surpluses and replenish reserves. However, credit concerns lingered with regard to two issuers: The City of Detroit had filed for bankruptcy protection, and municipal bonds issued by Puerto Rico lost value after media reports detailed the U.S. territory's fiscal challenges.

Lower Quality Bonds Boosted Relative Performance

The fund proved well positioned for the 2014 market rally through its emphasis on lower rated securities that, in our judgment, were punished more severely than warranted by their underlying fundamentals. The fund achieved especially robust results from municipal bonds with credit ratings of BBB and lower. The fund's overweighted exposure to revenue bonds also added value, particularly those backed by industrial development projects and the states' settlement of litigation with U.S. tobacco companies, which gained value as investors resumed their reach for higher yields. The fund's focus on longer maturities proved effective when long-term interest rates moderated and yield differences narrowed along the market's maturity range.

On the other hand, the benefits of the fund's constructive investment posture were partly offset by weakness among its holdings of Puerto Rico securities, which were hurt by publicity surrounding the U.S. territory's economic challenges and unsustainable pension liabilities.

The fund's leveraging strategy worked well in the rising market environment. During the period, the fund redeemed a percentage of auction-rate securities outstanding and utilized tender option bonds to provide leverage accordingly.

Maintaining an Emphasis on Income

We already have seen evidence of a stronger U.S. economic recovery in warmer spring weather, including a strengthening labor market and improved investor confidence. In addition, we believe that recently positive market trends have been driven, in part, by investors returning their focus to market and issuer fundamentals now that the Fed is tapering its quantitative easing program. In light of these positive developments, we have maintained the fund's focus on securities with strong income characteristics, including those with lower credit ratings and longer maturities.

June 16, 2014

Bond funds are subject generally to interest rate, credit, liquidity, and market risks, to varying degrees, all of which are more fully described in the fund's prospectus. Generally, all other factors being equal, bond prices are inversely related to interest-rate changes, and rate increases can cause price declines.

High yield bonds are subject to increased credit risk and are considered speculative in terms of the issuer's perceived ability to continue making interest payments on a timely basis and to repay principal upon maturity.

The use of leverage may magnify the fund's gains or losses. For derivatives with a leveraging component, adverse changes in the value or level of the underlying asset can result in a loss that is much greater than the original investment in the derivative.

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 figures provided reflect the absorption of certain fund expenses by The Dreyfus Corporation (the "Manager" or "Dreyfus") pursuant to an undertaking in effect through November 30, 2014, at which time it may be extended, terminated, or modified. Had these expenses not been absorbed, the fund's returns would have been lower.

2 Annualized 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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STATEMENT OF INVESTMENTS

May 31, 2014 (Unaudited)

Long-Term Municipal Investments—144.9%	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Alabama—1.2%				
Jefferson County, Limited Obligation School Warrants	5.25	1/1/17	2,000,000	2,009,980
Jefferson County, Limited Obligation School Warrants	5.25	1/1/19	2,150,000	2,160,578
Jefferson County, Limited Obligation School Warrants	5.00	1/1/24	1,000,000	1,000,010
Alaska—2.2%				
Northern Tobacco Securitization Corporation of Alaska, Tobacco Settlement Asset-Backed Bonds	5.00	6/1/32	2,500,000	2,059,325
Northern Tobacco Securitization Corporation of Alaska, Tobacco Settlement Asset-Backed Bonds	5.00	6/1/46	9,465,000	7,156,013
Arizona—6.1%				
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 ^{a,b}	14,544,833
Pima County Industrial Development Authority, Education Revenue (American Charter Schools Foundation Project)	5.50	7/1/26	4,000,000	3,770,560
Pima County Industrial Development Authority, IDR (Tucson Electric Power Company Project)	5.75	9/1/29	6,000,000	6,111,900
Salt Verde Financial Corporation, Senior Gas Revenue	5.00	12/1/37	1,000,000	1,113,970
California—17.1%				

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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 a,b	5,937,796

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Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
California (continued)				
California, GO (Various Purpose)	5.75	4/1/31	7,800,000	9,246,510
California, GO (Various Purpose)	6.00	3/1/33	2,250,000	2,723,760
California, GO (Various Purpose)	6.50	4/1/33	5,000,000	6,129,100
California, GO (Various Purpose)	6.00	11/1/35	5,000,000	6,052,300
California Statewide Communities Development Authority, Revenue (Front Porch Communities and Services Project)	5.13	4/1/37	4,975,000 ^b	5,051,317
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 ^{a,b}	5,540,800
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 ^{a,b}	6,563,700
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,b}	7,039,750
Los Angeles Department of Water and Power, Power System Revenue	5.00	7/1/34	2,885,000	3,216,025
Sacramento County, Airport System Subordinate and Passenger Facility Charges Grant Revenue	6.00	7/1/35	4,000,000	4,621,360

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San Buenaventura, Revenue (Community Memorial Health System)	7.50	12/1/41	1,500,000	1,738,830
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STATEMENT OF INVESTMENTS (Unaudited) (continued)

Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
California (continued)				
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	5,641,350
Tuolumne Wind Project Authority, Revenue (Tuolumne Company Project)	5.88	1/1/29	2,000,000	2,397,660
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,b	5,451,831
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	4,992,826
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 a,b	16,807,291
Florida—5.3%				
Davie, Educational Facilities Revenue (Nova Southeastern University Project)	6.00	4/1/42	2,000,000	2,276,780
Mid-Bay Bridge Authority, Springing Lien Revenue Palm Beach County Health	7.25	10/1/34	5,000,000	6,095,900

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Facilities Authority,				
Retirement Community Revenue				
(Adult Communities Total				
Services, Inc. Retirement—				
Life Communities, Inc.				
Obligated Group)	5.50	11/15/33	6,825,000	7,262,687

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Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Florida (continued)				
Saint Johns County Industrial Development Authority, Revenue (Presbyterian Retirement Communities Project)	6.00	8/1/45	3,500,000	3,781,785
South Lake County Hospital District, Revenue (South Lake Hospital, Inc.)	6.25	4/1/39	2,500,000	2,757,650
Georgia—3.9%				
Atlanta, Water and Wastewater Revenue	6.00	11/1/28	4,865,000	5,904,213
Atlanta, Water and Wastewater Revenue (Insured; Assured Guaranty Municipal Corp.)	5.25	11/1/34	1,000,000	1,096,800
Augusta, Airport Revenue	5.45	1/1/31	2,500,000	2,513,850
RIB Floater Trust (Barclays Bank PLC) (Series 20 U) Recourse (Private Colleges and Universities Authority, Revenue (Emory University))	5.00	10/1/43	6,000,000 ^{a,b}	6,744,300
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	2,761,450
Hawaii Department of Budget and Finance, Special Purpose Revenue (Hawaiian Electric Company, Inc. and Subsidiary Projects)	6.50	7/1/39	2,000,000	2,242,620
Idaho—0%				
Idaho Housing and Finance Association, SFMR (Collateralized; FNMA)	6.35	1/1/30	125,000	125,236
Illinois—3.2%				

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Chicago,

General Airport Third Lien

Revenue (Chicago O'Hare

International Airport)

5.63

1/1/35

3,000,000

3,382,320

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STATEMENT OF INVESTMENTS (Unaudited) (continued)

Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Illinois (continued)				
Chicago, GO	5.00	1/1/24	2,000,000	2,190,620
Chicago, GO (Project and Refunding Series)	5.00	1/1/36	2,500,000	2,581,600
Illinois Finance Authority, Revenue (Sherman Health Systems)	5.50	8/1/37	1,020,000	1,115,747
Railsplitter Tobacco Settlement Authority, Tobacco Settlement Revenue	6.00	6/1/28	3,600,000	4,221,756
Iowa—1.7%				
Iowa Finance Authority, Midwestern Disaster Area Revenue (Iowa Fertilizer Company Project)	5.25	12/1/25	5,125,000	5,359,008
Tobacco Settlement Authority of Iowa, Tobacco Settlement Asset-Backed Bonds	5.60	6/1/34	2,000,000	1,836,720
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	1,193,550
Louisiana—1.2%				
Lakeshore Villages Master Community Development District, Special Assessment Revenue	5.25	7/1/17	1,987,000 ^d	735,587
Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue (Westlake Chemical Corporation Projects)	6.75	11/1/32	4,000,000	4,508,200

Maine—.6%

Maine Health and Higher

Educational Facilities

Authority, Revenue

(MaineGeneral Medical

Center Issue)

7.50

7/1/32

2,000,000

2,327,540

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Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Maryland—1.1%				
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 a,b	4,491,880
Massachusetts—13.7%				
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,b	11,431,854
JPMorgan Chase Putters/Drivers Trust (Series 3840) Non-recourse (Massachusetts Development Finance Agency, Revenue (Harvard University Issue))	5.25	2/1/34	10,000,000 a,b	11,688,100
JPMorgan Chase Putters/Drivers Trust (Series 3898) Non-recourse (Massachusetts, Consolidated Loan)	5.00	4/1/19	6,400,000 a,b	7,524,928
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,b	8,224,359
Massachusetts Development Finance Agency, Revenue (Tufts Medical Center Issue)	7.25	1/1/32	2,500,000	3,043,800
Massachusetts Educational Financing Authority, Education Loan Revenue (Issue K) Massachusetts Health and	5.25	7/1/29	2,500,000	2,718,500

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Educational Facilities				
Authority, Revenue (Suffolk				
University Issue)	6.25	7/1/30	5,000,000	5,866,800
Massachusetts Housing Finance				
Agency, Housing Revenue	7.00	12/1/38	4,575,000	5,074,819

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STATEMENT OF INVESTMENTS (Unaudited) (continued)

Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Massachusetts (continued)				
Massachusetts Housing Finance Agency, SFHR	5.00	12/1/31	1,965,000	1,989,523
Michigan—5.8%				
Detroit, Sewage Disposal System Senior Lien Revenue (Insured; Assured Guaranty Municipal Corp.)	7.50	7/1/33	3,500,000	3,846,010
Detroit, Water Supply System Senior Lien Revenue	5.00	7/1/31	3,780,000	3,747,681
Detroit, Water Supply System Senior Lien Revenue	5.00	7/1/36	3,290,000	3,257,297
Kent Hospital Finance Authority, Revenue (Metropolitan Hospital Project)	6.00	7/1/35	2,000,000	2,082,840
Michigan Strategic Fund, SWDR (Genesee Power Station Project)	7.50	1/1/21	2,695,000	2,694,973
Royal Oak Hospital Finance Authority, HR (William Beaumont Hospital Obligated Group) (Prerefunded)	8.00	9/1/18	5,000,000 ^C	6,468,350
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	2,476,289
New Jersey—2.6%				
New Jersey Economic Development Authority, School Facilities Construction Revenue	5.50	12/15/29	5,000,000	5,574,550
New Jersey Economic Development Authority, Water Facilities Revenue (New Jersey—American				

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Water Company, Inc. Project)	5.70	10/1/39	3,000,000	3,285,990
Tobacco Settlement Financing Corporation of New Jersey, Tobacco Settlement				
Asset-Backed Bonds	4.63	6/1/26	1,600,000	1,430,112

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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	6/1/41	1,000,000	790,110
New Mexico—1.3%				
Farmington, PCR (Public Service Company of New Mexico San Juan Project)	5.90	6/1/40	5,000,000	5,530,600
New York—17.4%				
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 a,b	11,471,800
Barclays Capital Municipal Trust Receipts (Series 7 B) Recourse (New York City Transitional Finance Authority, Future Tax Secured Subordinate Revenue)	5.50	11/1/27	5,000,000 a,b	5,974,350
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 a,b	5,120,934
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 a,b	5,944,350
Long Island Power Authority, Electric System General Revenue Metropolitan Transportation	6.25	4/1/33	3,000,000	3,527,010

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Authority, Transportation				
Revenue	6.25	11/15/23	9,425,000	11,268,342
New York City Educational				
Construction Fund, Revenue	6.50	4/1/28	2,785,000	3,511,857

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STATEMENT OF INVESTMENTS (Unaudited) (continued)

Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
New York (continued)				
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	5,518,400
Niagara Area Development Corporation, Solid Waste Disposal Facility Revenue (Covanta Energy Project)	5.25	11/1/42	2,000,000	2,033,980
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	5,287,634
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 ^{a,b}	13,734,126
North Carolina—2.6%				
Barclays Capital Municipal Trust Receipts (Series 31 W) Recourse (North Carolina Medical Care Commission, Health Care Facilities Revenue (Duke University Health System))	5.00	6/1/42	10,000,000 ^{a,b}	10,735,800
Ohio—3.7%				
Butler County, Hospital Facilities Revenue (UC Health)	5.50	11/1/40	3,000,000	3,289,800
Ohio Air Quality Development Authority, Air Quality Revenue (Ohio Valley Electric Corporation Project)	5.63	10/1/19	4,200,000	4,762,926
Port of Greater Cincinnati				

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Development Authority, Tax Increment Development Revenue (Fairfax Village Red Bank Infrastructure Project)	5.63	2/1/36	2,530,000 ^b	2,295,874
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Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Ohio (continued)				
Southeastern Ohio Port Authority, Hospital Facilities Improvement Revenue (Memorial Health System Obligated Group Project)	6.00	12/1/42	2,000,000	2,019,860
Toledo-Lucas County Port Authority, Special Assessment Revenue (Crocker Park Public Improvement Project)	5.38	12/1/35	3,000,000	3,015,240
Oregon—4%				
Warm Springs Reservation Confederated Tribes, Hydroelectric Revenue (Pelton Round Butte Project)	6.38	11/1/33	1,500,000	1,637,625
Pennsylvania—2.1%				
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 a,b	3,264,510
Philadelphia, GO	6.50	8/1/41	4,700,000	5,457,640
Rhode Island—1.4%				
Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue (Lifespan Obligated Group Issue) (Insured; Assured Guaranty Corp.)	7.00	5/15/39	5,000,000	5,772,950
South Carolina—2.7%				
JPMorgan Chase Putters/Drivers Trust (Series 4379) Non-recourse (South Carolina Public Service Authority,				

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Revenue Obligations

(Santee Cooper)

5.13

6/1/37

10,200,000 a,b

11,268,552

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STATEMENT OF INVESTMENTS (Unaudited) (continued)

Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Tennessee—2.3%				
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 a,b	3,373,650
Metropolitan Government of Nashville and Davidson County Health and Educational Facilities Board, Revenue (The Vanderbilt University)	5.50	10/1/29	2,500,000	2,946,600
Metropolitan Government of Nashville and Davidson County Health and Educational Facilities Board, Revenue (The Vanderbilt University)	5.50	10/1/34	3,000,000	3,455,370
Texas—21.6%				
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,b	11,331,599
Barclays Capital Municipal Trust Receipts (Series 39 W) Recourse (Texas A&M University System Board of Regents, Financing System Revenue)	5.00	5/15/39	13,160,000 a,b	14,841,716
Dallas-Fort Worth International Airport Facility Improvement Corporation, Revenue (Learjet Inc. Project)	6.15	1/1/16	3,000,000	3,000,000
Gulf Coast Industrial Development Authority, SWDR (CITGO)				

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Petroleum Corporation Project)	4.88	5/1/25	1,000,000	1,023,110
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Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Texas (continued)				
Harris County Health Facilities Development Corporation, HR (Memorial Hermann Healthcare System) (Prerefunded)	7.25	12/1/18	7,290,000 ^c	9,278,712
Houston, Airport System Special Facilities Revenue (United Airlines, Inc. Terminal E Project)	4.75	7/1/24	2,000,000	2,036,200
Houston Combined Utility System First Lien Revenue (Insured; Assured Guaranty Corp.)	6.00	11/15/36	5,000,000	5,898,250
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 ^{a,b}	13,722,888
Love Field Airport Modernization Corporation, Special Facilities Revenue (Southwest Airlines Company—Love Field Modernization Program Project)	5.00	11/1/28	1,000,000	1,070,860
Matagorda County Navigation District Number One, Revenue (Houston Lighting and Power Company Project) (Insured; AMBAC)	5.13	11/1/28	4,295,000	4,948,012
North Texas Tollway Authority, First Tier System Revenue (Insured; Assured Guaranty Corp.)	5.75	1/1/40	14,705,000	16,579,299
North Texas Tollway Authority, Second Tier System Revenue	5.75	1/1/38	6,650,000	7,359,023
Texas Department of Housing and Community Affairs, Home Mortgage Revenue (Collateralized: FHLMC, FNMA and GNMA)	13.41	7/2/24	350,000 ^e	371,994

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STATEMENT OF INVESTMENTS (Unaudited) (continued)

Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Vermont—9%				
Burlington, Airport Revenue	3.50	7/1/18	3,710,000	3,731,704
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	8,532,634
Washington County Industrial Development Authority, HR (Mountain States Health Alliance)	7.75	7/1/38	3,000,000	3,506,670
Washington—4.0%				
Barclays Capital Municipal Trust Receipts (Series 27 B) Recourse (King County, Sewer Revenue)	5.00	1/1/29	8,577,246 ^{a,b}	9,740,651
Washington Health Care Facilities Authority, Mortgage Revenue (Highline Medical Center) (Collateralized; FHA) (Prerefunded)	6.25	8/1/18	5,975,000 ^c	7,239,967
West Virginia—1.9%				
The County Commission of Harrison County, SWDR (Allegheny Energy Supply Company, LLC Harrison Station Project)	5.50	10/15/37	7,920,000	8,108,971

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Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
U.S. Related—6.0%				
Puerto Rico Aqueduct and Sewer Authority, Senior Lien Revenue	5.13	7/1/37	3,660,000	2,712,536
Puerto Rico Commonwealth, Public Improvement GO	5.50	7/1/32	1,500,000	1,129,455
Puerto Rico Commonwealth, Public Improvement GO	6.50	7/1/37	1,500,000	1,215,210
Puerto Rico Commonwealth, Public Improvement GO	6.00	7/1/39	5,500,000	4,159,705
Puerto Rico Commonwealth, Public Improvement GO	6.00	7/1/39	1,610,000	1,217,659
Puerto Rico Commonwealth, Public Improvement GO	6.50	7/1/40	2,390,000	1,906,073
Puerto Rico Electric Power Authority, Power Revenue	5.25	7/1/24	1,895,000	1,232,432
Puerto Rico Electric Power Authority, Power Revenue	5.00	7/1/42	1,900,000	1,137,891
Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue (First Subordinate Series)	5.38	8/1/39	2,500,000	2,027,125
Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue (First Subordinate Series)	6.00	8/1/42	10,000,000	8,699,200
Total Long-Term Municipal Investments (cost \$556,053,831)				609,783,385

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STATEMENT OF INVESTMENTS (Unaudited) (continued)

Short-Term Municipal Investment—1.1%	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Massachusetts; Massachusetts Health and Educational Facilities Authority, Revenue (Harvard University Issue) (cost \$500,000)	0.03	6/2/14	500,000 ^f	500,000
Total Investments (cost \$556,553,831)			145.0 %	610,283,385
Liabilities, Less Cash and Receivables			(22.9 %)	(96,510,425)
Preferred Stock, at redemption value			(22.1 %)	(93,000,000)
Net Assets Applicable to Common Shareholders			100.0 %	420,772,960

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 May 31, 2014, these securities were valued at \$239,863,539 or 57.0% 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 May 31, 2014.

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

Portfolio Summary (Unaudited)[†]

	Value (%)		Value (%)
Transportation Services	23.5	Industrial	3.1
Education	22.7	Pollution Control	2.9
Special Tax	18.9	City	2.5
Health Care	17.1	Housing	1.8
Utility-Electric	16.1	County	.6

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Utility-Water and Sewer	13.6	Asset-Backed	.5
State/Territory	5.2	Other	8.5
Prerefunded	4.2		
Resource Recovery	3.8		145.0

† Based on net assets applicable to Common Shareholders.

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	PILOT	Payment in Lieu of Taxes
P-FLOATS	Puttable Floating Option Tax-Exempt Receipts	PUTTERS	Puttable Tax-Exempt Receipts
RAC	Revenue Anticipation Certificates	RAN	Revenue Anticipation Notes
RAW	Revenue Anticipation Warrants	RIB	Residual Interest Bonds
ROCS	Reset Options 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

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SWDR	Solid Waste Disposal Revenue	TAN	Tax Anticipation Notes
TAW	Tax Anticipation Warrants	TRAN	Tax and Revenue Anticipation Notes
XLCA	XL Capital Assurance		

See notes to financial statements.

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STATEMENT OF ASSETS AND LIABILITIES

May 31, 2014 (Unaudited)

	Cost	Value
Assets (\$):		
Investments in securities—See Statement of Investments	556,553,831	610,283,385
Interest receivable		9,635,358
Receivable for investment securities sold		2,060,917
Prepaid expenses		31,214
		622,010,874
Liabilities (\$):		
Due to The Dreyfus Corporation and affiliates—Note 2(b)		283,532
Cash overdraft due to Custodian		2,194,883
Payable for floating rate notes issued—Note 3		103,468,507
Payable for investment securities purchased		1,976,280
Interest and expense payable related to floating rate notes issued—Note 3		182,855
Commissions payable—Note 1		17,710
Dividends payable to Preferred Shareholders		1,446
Accrued expenses		112,701
		108,237,914
Auction Preferred Stock , Series A, B and C, par value \$.001 per share (3,720 shares issued and outstanding at \$25,000 per share liquidation value)—Note 1		93,000,000
Net Assets applicable to Common Shareholders (\$)		420,772,960
Composition of Net Assets (\$):		
Common Stock, par value, \$.001 per share (49,082,366 shares issued and outstanding)		49,082
Paid-in capital		418,710,223
Accumulated undistributed investment income—net		4,020,041
Accumulated net realized gain (loss) on investments		(55,735,940)
Accumulated net unrealized appreciation (depreciation) on investments		53,729,554
Net Assets applicable to Common Shareholders (\$)		420,772,960
Shares Outstanding		
(110 million shares authorized)		49,082,366
Net Asset Value , per share of Common Stock (\$)		8.57

See notes to financial statements.

STATEMENT OF OPERATIONS

Six Months Ended May 31, 2014 (Unaudited)

Investment Income (\$):	
Interest Income	15,386,769
Expenses:	
Investment advisory fee—Note 2(a)	1,242,006
Administration fee—Note 2(a)	621,003
Interest and expense related to floating rate notes issued—Note 3	291,138
Commission fees—Note 1	84,577
Professional fees	81,074
Shareholders' reports	41,832
Registration fees	21,923
Directors' fees and expenses—Note 2(c)	11,935
Shareholder servicing costs	2,359
Custodian fees—Note 2(b)	1,385
Miscellaneous	47,568
Total Expenses	2,446,800
Less—reduction in expenses due to undertaking—Note 2(a)	(248,401)
Net Expenses	2,198,399
Investment Income—Net	13,188,370
Realized and Unrealized Gain (Loss) on Investments—Note 3 (\$):	
Net realized gain (loss) on investments	(426,422)
Net unrealized appreciation (depreciation) on investments	32,359,856
Net Realized and Unrealized Gain (Loss) on Investments	31,933,434
Dividends to Preferred Shareholders	(52,641)
Net Increase in Net Assets Applicable to Common	
Shareholders Resulting from Operations	45,069,163

See notes to financial statements.

STATEMENT OF CASH FLOWS

Six Months Ended May 31, 2014 (Unaudited)

Cash Flows from Operating Activities (\$):		
Interest received	16,060,864	
Operating expenses paid	(1,950,548)	
Dividends paid to Preferred Shareholders	(52,368)	
Purchases of portfolio securities	(6,903,861)	
Net sales of short-term portfolio securities	(300,000)	
Proceeds from sales of portfolio securities	9,371,105	
Net Cash Provided by Operating Activities		16,225,192
Cash Flows from Financing Activities (\$):		
Dividends paid to Common Shareholders	(13,988,475)	
Redemptions of Auction Preferred Stock	(25,800,000)	
Interest and expense related to floating rate notes issued paid	(418,971)	
Net Cash Used in Financing Activities		(40,207,446)
Decrease in cash		(23,982,254)
Cash at beginning of period		21,787,371
Cash overdraft at end of period		(2,194,883)
Reconciliation of Net Increase in Net Assets Applicable to		
Common Shareholders Resulting from Operations to		
Net Cash Provided by Operating Activities (\$):		
Net Increase in Net Assets Applicable to Common		
Shareholders Resulting From Operations		45,069,163
Adjustments to reconcile net increase in net assets applicable to		
Common Shareholders resulting from operations to		
net cash provided by operating activities (\$):		
Decrease in investments in securities, at cost		4,860,954
Increase in receivable for investment securities sold		(2,060,917)
Decrease in payable for investment securities purchased		(206,371)
Decrease in interest receivable		164,165
Decrease in commissions payable and accrued expenses		(26,895)
Increase in prepaid expenses		(23,145)
Increase in Due to The Dreyfus Corporation and affiliates		6,752
Increase in dividends payable to Preferred Shareholders		273
Interest and expense related to floating rate notes issued		291,138
Net unrealized appreciation on investments		(32,359,856)
Net amortization of premiums on investments		509,931
Net Cash Provided by Operating Activities		16,225,192

Supplemental disclosure cash flow information (\$):

Non-cash financing activities:

Reinvestment of dividends

—

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended	
	May 31, 2014	Year Ended
	(Unaudited)	November 30, 2013
Operations (\$):		
Investment income—net	13,188,370	26,041,267
Net realized gain (loss) on investments	(426,422)	(1,160,410)
Net unrealized appreciation		
(depreciation) on investments	32,359,856	(63,578,931)
Dividends to Preferred Shareholders	(52,641)	(230,731)
Net Increase (Decrease) in Net Assets		
Applicable to Common Shareholders		
Resulting from Operations	45,069,163	(38,928,805)
Dividends to Common Shareholders from (\$):		
Investment income—net	(13,988,475)	(27,963,142)
Capital Stock Transactions (\$):		
Dividends reinvested	—	878,286
Total Increase (Decrease) in Net Assets		
Applicable to Common Shareholders	31,080,688	(66,013,661)
Net Assets Applicable to Common Shareholders (\$):		
Beginning of Period	389,692,272	455,705,933
End of Period	420,772,960	389,692,272
Undistributed investment income—net	4,020,041	4,872,787
Capital Share Transactions (Common Shares):		
Increase in Common Shares Outstanding		
as a Result of Dividends Reinvested	—	96,975

See notes to financial statements.

FINANCIAL HIGHLIGHTS

The following table describes the performance for the fiscal periods indicated. Total return shows how much your investment in the fund would have increased (or decreased) during each period, assuming you had reinvested all dividends and dis-tributions. These figures have been derived from the fund's financial statements and, with respect to common stock, market price data for the fund's common shares.

	Six Months Ended		Year Ended November 30,			
	May 31, 2014 (Unaudited)	2013	2012	2011	2010	2009
Per Share Data (\$):						
Net asset value,						
beginning of period	7.94	9.30	8.10	7.87	7.93	6.76
Investment Operations:						
Investment income—net	.27	.53	.55	.57	.59	.64
Net realized and unrealized						
gain (loss) on investments	.65	(1.31)	1.23	.24	(.10)	1.02
Dividends to Preferred						
Shareholders from						
investment income—net	(.00) ^b	(.01)	(.01)	(.01)	(.01)	(.03)
Total from						
Investment Operations	.92	(.79)	1.77	.80	.48	1.63
Distributions to						
Common Shareholders:						
Dividends from						
investment income—net	(.29)	(.57)	(.57)	(.57)	(.54)	(.46)
Net asset value, end of period	8.57	7.94	9.30	8.10	7.87	7.93
Market value, end of period	8.17	7.31	9.79	8.39	7.94	7.58
Total Return (%)^c	15.89 ^d	(20.01)	24.46	13.67	11.95	46.74

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	Six Months Ended	Year Ended November 30,				
	May 31, 2014	2013	2012	2011	2010	2009
	(Unaudited)					
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets applicable to Common Stock ^e	1.22 ^f	1.24	1.23	1.30	1.30	1.37
Ratio of net expenses to average net assets applicable to Common Stock ^e	1.10 ^f	1.11	1.07	1.16	1.16	1.21
Ratio of interest and expense related to floating rate notes issued to average net assets applicable to Common Stock ^e	.15 ^f	.11	.10	.10	.07	.01
Ratio of net investment income to average net assets applicable to Common Stock ^e	6.60 ^f	6.21	6.22	7.36	7.30	8.65
Ratio of total expenses to total average net assets	.99 ^f	.94	.93	.95	.91	.90
Ratio of net expenses to total average net assets	.89 ^f	.84	.81	.85	.81	.80
Ratio of interest and expense related to floating rate notes issued to total average net assets .12 ^f		.08	.07	.07	.05	.01
Ratio of net investment income to total average net assets	5.31 ^f	4.70	4.69	5.36	5.11	5.68
Portfolio Turnover Rate	1.37 ^d	20.27	15.99	20.50	25.94	31.59
Asset coverage of Preferred Stock, end of period	552	428	427	383	356	307
Net Assets, applicable to Common Shareholders, end of period (\$ x 1,000)	420,773	389,692	455,706	394,955	382,293	384,457