

SECURITIES AND EXCHANGE COMMISSION

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FILER

GENERAL MONEY MARKET FUND INC

CIK: **353560** | IRS No.: **133090361** | State of Incorporation: **NY** | Fiscal Year End: **0131**
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Mailing Address
*C/O DREYFUS CORP
200 PARK AVENUE, 8TH
FLOOR
NEW YORK NY 10166*

Business Address
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UNIONDALE NY 11556
2129226793*

August 24, 1994

GENERAL MONEY MARKET FUND, INC.

SUPPLEMENT TO PROSPECTUS DATED MARCH 25, 1994

THE FOLLOWING ANTICIPATED CHANGES HAVE OCCURRED:

I. CONSUMMATION OF THE MERGER

THE FOLLOWING INFORMATION SUPPLEMENTS AND SUPERSEDES ANY CONTRARY INFORMATION CONTAINED IN THE FUND'S PROSPECTUS.

On this date, the previously announced merger between The Dreyfus Corporation and a subsidiary of Mellon Bank Corporation ("Mellon") was completed, and as a result, The Dreyfus Corporation now is a wholly-owned subsidiary of Mellon Bank, N.A. instead of a publicly-owned corporation.

Mellon is a publicly owned multibank holding company incorporated under Pennsylvania law in 1971 and registered under the Federal Bank Holding Company Act of 1956, as amended. Mellon provides a comprehensive range of financial products and services in domestic and selected international markets. Mellon is among the twenty-five largest bank holding companies in the United States based on total assets. Mellon's principal wholly-owned subsidiaries are Mellon Bank, N.A., Mellon Bank (DE) National Association, Mellon Bank (MD), The Boston Company, Inc., AFCO Credit Corporation and a number of companies known as Mellon Financial Services Corporations. Through its subsidiaries, Mellon managed more than \$130 billion in assets as of July 31, 1994, including approximately \$6 billion in mutual fund assets. As of June 30, 1994, various subsidiaries of Mellon provided non-investment services, such as custodial or administration services, for approximately \$747 billion in assets, including approximately \$97 billion in mutual fund assets.

II. NEW DISTRIBUTOR

THE FOLLOWING INFORMATION SUPERSEDES AND REPLACES ANY CONTRARY INFORMATION CONTAINED IN THE FUND'S PROSPECTUS AND SPECIFICALLY IN THE SECTION ENTITLED "HOW TO BUY FUND SHARES."

The Fund's distributor is Premier Mutual Fund Services, Inc. (the "Distributor"), located at One Exchange Place, Boston, Massachusetts 02109. The Distributor is a wholly-owned subsidiary of Institutional Administration Services, Inc., a provider of mutual fund administration services, the parent company of which is Boston Institutional Group, Inc.

Accordingly, references in the Prospectus to Dreyfus Service Corporation as the Fund's distributor should be substituted with Premier Mutual Fund Services, Inc.

III. NEW RULE 12B-1 PLAN ARRANGEMENTS IMPLEMENTED

THE FOLLOWING INFORMATION SUPERSEDES AND REPLACES THE INFORMATION IN THE FIRST AND THIRD PARAGRAPHS CONTAINED IN THE SECTION IN THE FUND'S PROSPECTUS ENTITLED "SERVICE PLAN."

Under the Service Plan, adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940, the Fund directly bears the costs of preparing, printing and distributing prospectuses and statements of additional information and of implementing and operating the Service Plan. In addition, the Fund reimburses (a) the Distributor for payments made for distributing the Fund's shares and servicing shareholder accounts ("Servicing") and (b) The Dreyfus Corporation, Dreyfus Service Corporation

and any affiliate of either of them (collectively, "Dreyfus") for payments made for Servicing, at an aggregate annual rate of up to .20 of 1% of the value of the Fund's average daily net assets. Each of the Distributor and Dreyfus may pay one or more Service Agents a fee in

(CONTINUED ON REVERSE SIDE)

respect of the Fund's shares owned by shareholders with whom the Service Agent has a Servicing relationship or for whom the Service Agent is the dealer or holder of record. The schedule of such fees and the basis upon which such fees will be paid shall be determined from time to time by the Fund's Board. If a Fund shareholder ceases to be a client of a Service Agent, but continues to hold Fund shares, Dreyfus will be permitted to act as a Service Agent in respect of such Fund shareholder and receive payments under the Service Plan from the Distributor for Servicing. The fees payable for Servicing are payable without regard to actual expenses incurred.

IV. RESULTS OF FUND SHAREHOLDER VOTE

THE FOLLOWING INFORMATION SUPPLEMENTS AND SUPERSEDES ANY CONTRARY INFORMATION CONTAINED IN THE FUND'S PROSPECTUS.

On August 3, 1994, the Fund's shareholders voted to (a) approve (i) a new investment advisory agreement with The Dreyfus Corporation, and (ii) a new Service Plan, each of which became effective upon consummation of the merger between The Dreyfus Corporation and a subsidiary of Mellon, (b) adopt an amendment to the Fund's Charter to permit the issuance of additional classes of shares, and (c) change certain of the Fund's fundamental policies and investment restrictions to permit the Fund to (i) borrow money from banks for temporary or emergency (not leveraging) purposes in an amount up to 15% of the value of the Fund's total assets, and (ii) invest up to 10% of the value of its net assets in illiquid securities and make such policy non-fundamental.

V. REVISED MANAGEMENT POLICIES

BORROWING MONEY -- As a fundamental policy, the Fund is permitted to borrow money only for temporary or emergency (not leveraging) purposes, in an amount up to 15% of the value of the Fund's total assets (including the amount borrowed) valued at the lesser of cost or market, less liabilities (not including the amount borrowed) at the time the borrowing is made. While borrowings exceed 5% of the Fund's total assets, the Fund will not make any additional investments.

ILLIQUID SECURITIES -- The Fund may invest up to 10% of the value of its net assets in securities as to which a liquid trading market does not exist, provided such investments are consistent with the Fund's investment objective. Such securities may include securities that are not readily marketable, such as certain securities that are subject to legal or contractual restrictions on resale, and repurchase agreements providing for settlement in more than seven days after notice. As to these securities, the Fund is subject to a risk that should the Fund desire to sell them when a ready buyer is not available at a price the Fund deems representative of their value, the value of the Fund's net assets could be adversely affected.

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