

# SECURITIES AND EXCHANGE COMMISSION

## FORM 497

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### FILER

#### **PREMIER MUNICIPAL BOND FUND**

CIK: **797923** | State of Incorporation: **NY** | Fiscal Year End: **0430**  
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Mailing Address  
*C/O DREYFUS CORP  
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FLOOR  
NEW YORK NY 10166*

Business Address  
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UNIONDALE NY 11556  
2129226805*

August 24, 1994

PREMIER MUNICIPAL FUND

SUPPLEMENT TO PROSPECTUS DATED JUNE 24, 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 ("Dreyfus") and a subsidiary of Mellon Bank Corporation ("Mellon") was completed, and as a result, Dreyfus 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 CONTAINED IN THE SECTION IN THE FUND'S PROSPECTUS ENTITLED "DISTRIBUTION PLAN AND SHAREHOLDER SERVICES PLAN --DISTRIBUTION PLAN."

Under the Distribution Plan, adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940, the Fund pays the Distributor for distributing the Fund's Class B shares at an annual rate of .50 of 1% of the value of the average daily net assets of Class B.

(CONTINUED ON REVERSE SIDE)

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 Dreyfus, and (ii) a new Distribution Plan with respect to Class B, each of which became effective upon consummation of the merger between Dreyfus and a subsidiary of Mellon, and (b) change certain of the Fund's fundamental policies and investment restrictions to permit the Fund to (i) borrow money to the extent permitted under the Investment Company Act of 1940, as amended, and (ii) pledge its assets to the extent necessary to secure borrowings and make such policy non-fundamental.

V. REVISED MANAGEMENT POLICIES

BORROWING MONEY -- As a fundamental policy, the Fund is permitted to borrow to the extent permitted under the Investment Company Act of 1940. However, the Fund currently intends 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.

VI. OTHER MATTERS

THE FOLLOWING INFORMATION REPLACES AND SUPERSEDES THAT CONTAINED IN THE FIRST PARAGRAPH IN THE SECTION OF THE FUND'S PROSPECTUS ENTITLED "HOW TO BUY FUND SHARES -- CLASS A SHARES."

The public offering price for Class A shares is the net asset value per share of that Class plus a sales load as shown below:

<TABLE>

<CAPTION>

Amount of Transaction	As a % of offering price per share	As a % of net asset value per share	Dealers' Reallowance as a % of offering price
<S>	<C>	<C>	<C>
Less than \$50,000	4.50	4.70	4.25
\$50,000 to less than \$100,000	4.00	4.20	3.75
\$100,000 to less than \$250,000	3.00	3.10	2.75
\$250,000 to less than \$500,000	2.50	2.60	2.25
\$500,000 to less than \$1,000,000	2.00	2.00	1.75

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There is no initial sales charge on purchases of \$1,000,000 or more of Class A shares. If you purchase Class A shares without an initial sales charge as part of an investment of at least \$1,000,000 and redeem those shares within two years after purchase, a CDSC of 1.00% will be imposed at the time of redemption. The terms contained in the section of the Fund's Prospectus entitled "How to Redeem Fund Shares -- Contingent Deferred Sales Charge -- Class B" (other than the amount of the CDSC and its time periods) are applicable to Class A shares subject to a CDSC. Letter of Intent and Right of Accumulation apply to such purchases of Class A shares. Dreyfus Service Corporation compensates certain Service Agents for selling such Class A shares at the time of purchase from Dreyfus Service Corporation's own assets. The proceeds of the CDSC and the distribution fee, in part, are used to defray any such expenses.

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THE FOLLOWING INFORMATION SUPPLEMENTS AND SHOULD BE READ IN CONJUNCTION WITH THE SECTION OF THE FUND'S PROSPECTUS ENTITLED "HOW TO REDEEM FUND SHARES -- CHECK REDEMPTION PRIVILEGE -- CLASS A."

The Check Redemption Privilege shall be applicable to Class A shares subject to a CDSC with certain additional conditions. Your account will be charged the CDSC applicable to the amount payable under each Redemption Check you write. The Fund may return unpaid a Redemption Check that would draw your account balance below the amount of such check and the applicable CDSC and you may be subject to additional charges.

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THE FOLLOWING INFORMATION SUPPLEMENTS AND SHOULD BE READ IN CONJUNCTION WITH THE SECTION IN THE FUND'S PROSPECTUS ENTITLED "HOW TO REDEEM

FUND SHARES -- REINVESTMENT PRIVILEGE -- CLASS A SHARES."

The Reinvestment Privilege applies to only Class A shares that are not subject to a CDSC.

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THE FOLLOWING INFORMATION MODIFIES CERTAIN INFORMATION IN THE SECTIONS OF THE FUND'S PROSPECTUS ENTITLED "SHAREHOLDER SERVICES -- EXCHANGE PRIVILEGE" AND "SHAREHOLDER SERVICES -- AUTO-EXCHANGE PRIVILEGE."

Investors also may exchange their Fund shares subject to a CDSC for shares of Dreyfus Worldwide Dollar Money Market Fund, Inc. The shares so purchased will be held in a special account created solely for this purpose (the "Exchange Account"). Exchanges of shares from an Exchange Account only can be made into certain other funds managed or administered by Dreyfus. No CDSC is charged when an investor exchanges into an Exchange Account; however, the applicable CDSC will be imposed when shares are redeemed from an Exchange Account or other applicable fund account. Upon redemption, the applicable CDSC will be calculated without regard to the time such shares were held in an Exchange Account. See "How to Redeem Fund Shares." In addition to the limited Exchange and Auto-Exchange Privileges noted herein, Exchange Account shares are eligible for the Dividend Sweep Privilege and the Automatic Withdrawal Plan, and may receive redemption proceeds only by Federal wire or by check.

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