

SECURITIES AND EXCHANGE COMMISSION

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FILER

PEOPLES S&P MIDCAP INDEX FUND INC

CIK: **875732** | State of Incorpor.: **NY** | Fiscal Year End: **1031**
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Mailing Address
*C/O DREYFUS CORP
200 PARK AVENUE, 8TH
FLOOR
NEW YORK NY 10166*

Business Address
*144 GLENN CURTISS BLVD
UNIONDALE NY 11556
2129226806*

March 11, 1994

PEOPLES S&P MIDCAP INDEX FUND, INC.
SUPPLEMENT TO PROSPECTUS
DATED JANUARY 21, 1994

The following information supersedes the second paragraph on the cover page of the Fund's Prospectus as well as the section entitled "Management of the Fund-Index Fund Manager":

As a result of a reorganization at Comerica Bank ("Comerica"), the Fund's Index Management Agreement with Woodbridge Capital Management, Inc. ("WCM"), a wholly-owned subsidiary of Comerica, has been assigned to World Asset Management, Inc. ("World"), a newly-organized, wholly-owned subsidiary of Comerica, which acquired WCM's assets and business relevant to its performance as Index Fund Manager. World became the Fund's Index Fund Manager pursuant to the Index Management Agreement approved by the Fund's Board of Directors at a meeting held on February 24, 1994.

World is a registered investment adviser providing investment management services to individuals, corporations and foundations, and currently is responsible for managing or providing investment advice for assets aggregating approximately \$6 billion. Its principal place of business is located at 100 Renaissance Center, Detroit, Michigan 48243.

Pursuant to the terms of the Index Management Agreement (which is identical to the Index Management Agreement with WCM, except for the parties), the Fund has agreed to pay World a monthly fee at the annual rate of .10 of 1% of the Fund's average daily net assets. World, subject to the supervision of the Fund's Board of Directors and in conformity with Maryland law and the stated policies of the Fund, will manage the investment of the Fund's assets and be responsible for placing purchase and sale orders and providing continuous supervision of the investment portfolio.

The following information supplements and should be read in conjunction with the section of the Fund's Prospectus entitled "Management of the Fund."

The Dreyfus Corporation ("Dreyfus") has entered into an Agreement and Plan of Merger providing for the merger of Dreyfus with a subsidiary of Mellon Bank Corporation ("Mellon").

Following the merger, it is planned that Dreyfus will be a direct subsidiary of Mellon Bank, N.A. Closing of this merger is subject to a number of contingencies, including receipt of certain regulatory approvals and approvals of the stockholders of Dreyfus and of Mellon. The merger is expected to occur in mid-1994, but could occur significantly later.

The following information supplements and should be read in conjunction with the section of the Fund's Prospectus entitled "Performance Information."

From time to time, advertising materials for the Fund also may refer to

Value Line Mutual Fund Survey company ratings and related analyses supporting the rating.

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March 11, 1994

PEOPLES S&P MIDCAP INDEX FUND, INC.
Supplement to Statement of Additional Information
Dated January 21, 1994

The following information supersedes and replaces the information contained in the second paragraph of the cover page of the Statement of Additional Information:

As a result of a reorganization at Comerica Bank ("Comerica"), the assets and business of Woodbridge Capital Management, Inc. relevant to its performance as Index Fund Manager have been transferred to World Asset Management, Inc. ("World"), another wholly-owned subsidiary of Comerica, and World has become the Fund's Index Fund Manager.