

SECURITIES AND EXCHANGE COMMISSION

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GENERAL NEW YORK MUNICIPAL BOND FUND INC

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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
2129226797*

August 24, 1994

GENERAL NEW YORK MUNICIPAL BOND FUND, INC.
SUPPLEMENT TO PROSPECTUS DATED JANUARY 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 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 FOURTH 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 (a) reimburses the Distributor for payments to certain Service Agents for distributing the Fund's shares and servicing shareholder accounts ("Servicing") and (b) pays The Dreyfus Corporation, Dreyfus Service Corporation and any affiliate of either of them (collectively, "Dreyfus") for advertising and marketing relating to the Fund and for Servicing, at an aggregate annual rate of .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 respect of the Fund's shares owned by

(CONTINUED ON REVERSE SIDE)

shareholders with whom the Service Agent has a Servicing relationship or for whom the Service Agent is the dealer or holder of record. Each of the Distributor and Dreyfus determine the amounts, if any, to be paid to Service Agents under the Service Plan and the basis on which such payments are made. The fees payable under the Service Plan 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, (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 borrow money to the extent permitted under the Investment Company Act of 1940, as amended.

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, as amended. 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.

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