

# SECURITIES AND EXCHANGE COMMISSION

## FORM 485BPOS

Post-effective amendments [Rule 485(b)]

Filing Date: **1994-04-20**  
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### FILER

#### **DREYFUS FUND INC**

CIK: **30146** | IRS No.: **136021175** | State of Incorporation: **NY** | Fiscal Year End: **1231**  
Type: **485BPOS** | Act: **33** | File No.: **002-09455** | Film No.: **94523421**

Mailing Address  
*C/O DREYFUS CORP  
200 PARK AVENUE, 8TH  
FLOOR  
NEW YORK NY 10166*

Business Address  
*144 GLENN CURTISS BLVD  
UNIONDALE NY 11556  
2129226788*

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

## FORM N-1A

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933 [X]

Pre-Effective Amendment No. [ ]

Post-Effective Amendment No. 137 [X]

and/or

REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940 [X]

Amendment No. 137 [X]

(Check appropriate box or boxes.)

THE DREYFUS FUND INCORPORATED  
(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)

Registrant's Telephone Number, including Area Code: (212) 922-6000

Daniel C. Maclean III, Esq.  
200 Park Avenue  
New York, New York 10166  
(Name and Address of Agent for Service)

It is proposed that this filing will become effective (check appropriate box)

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immediately upon filing pursuant to paragraph (b) of Rule 485X -----  
on April 27, 1994 pursuant to paragraph (b) of Rule 485-----  
60 days after filing pursuant to paragraph (a) of Rule 485-----  
on (date) pursuant to paragraph (a) of Rule 485-----  
Registrant has registered an indefinite number of shares of its capital stock under the Securities Act of 1933 pursuant to Section 24(f) of the Investment Company Act of 1940. Registrant's Rule 24f-2 Notice for the fiscal year ended December 31, 1993 was filed on February 15, 1994.THE DREYFUS FUND INCORPORATED  
Cross-Reference Sheet Pursuant to Rule 495(a)

Items in Part A of Form N-1A	Caption	Page
1	Cover Page	Cover
2	Synopsis	2
3	Condensed Financial Information	2
4	General Description of Registrant	3
5	Management of the Fund	6

5(a)	Management's Discussion of Fund's Performance	*
6	Capital Stock and Other Securities	15
7	Purchase of Securities Being Offered	7
8	Redemption or Repurchase	11
9	Pending Legal Proceedings	*

Items in  
Part B of  
Form N-1A  
-----

10	Cover Page	Cover
11	Table of Contents	Cover
12	General Information and History	B-20
13	Investment Objectives and Policies	B-2
14	Management of the Fund	B-5
15	Control Persons and Principal Holders of Securities	B-7
16	Investment Advisory and Other Services	B-8

NOTE: \* Omitted since answer is negative or inapplicable.

THE DREYFUS FUND INCORPORATED  
Cross-Reference Sheet Pursuant to Rule 495(a) (continued)

Items in Part B of Form N-1A	Caption	Page
17	Brokerage Allocation	B-18
18	Capital Stock and Other Securities	B-20
19	Purchase, Redemption and Pricing of Securities Being Offered	B-9
20	Tax Status	B-16
21	Underwriters	B-10
22	Calculations of Performance Data	B-19
23	Financial Statements	B-22

Items in  
Part C of  
Form N-1A  
-----

24	Financial Statements and Exhibits	C-1
----	-----------------------------------	-----

25	Persons Controlled by or Under Common Control with Registrant	C-4
26	Number of Holders of Securities	C-4
27	Indemnification	C-4
28	Business and Other Connections of Investment Adviser	C-5
29	Principal Underwriters	C-29
30	Location of Accounts and Records	C-37
31	Management Services	C-37
32	Undertakings	C-37

NOTE: \* Omitted since answer is negative or inapplicable.

April 20, 1994

THE DREYFUS FUND INCORPORATED  
Supplement to Prospectus  
Dated April 27, 1994

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

The Fund's manager, The Dreyfus Corporation ("Dreyfus"), has entered into an Agreement and Plan of Merger (the "Merger Agreement") 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 later.

As a result of regulatory requirements and the terms of the Merger Agreement, Dreyfus will seek various approvals from the Fund's board and shareholders before completion of the merger. Shareholder approval will be solicited by a proxy statement.

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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PROSPECTUS

APRIL 27, 1994

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THE DREYFUS FUND INCORPORATED  
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THE DREYFUS FUND INCORPORATED (THE "FUND") IS AN OPEN-END, DIVERSIFIED, MANAGEMENT INVESTMENT COMPANY, KNOWN AS A MUTUAL FUND. ITS GOAL IS TO PROVIDE YOU WITH LONG-TERM CAPITAL GROWTH CONSISTENT WITH THE PRESERVATION OF CAPITAL. CURRENT INCOME IS A SECONDARY BUT IMPORTANT GOAL.

THE FUND IS THE FLAGSHIP FUND OF THE DREYFUS FAMILY OF FUNDS. IT IS ONE OF THE LARGEST, OLDEST AND BEST KNOWN MUTUAL FUNDS AND INVESTS PRIMARILY IN COMMON STOCKS.

THE DREYFUS CORPORATION PROFESSIONALLY MANAGES THE FUND'S



Capital Stock outstanding, total investment return, ratios to average net assets and other supplemental data for each year indicated. This information has been derived from information provided in the Fund's financial statements.

<TABLE>  
<CAPTION>

	YEAR ENDED DECEMBER 31,									
	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
PER SHARE DATA:										
Net asset value, beginning of year.....	\$15.40	\$12.45	\$13.86	\$12.55	\$10.28	\$10.55	\$12.07	\$10.80	\$13.14	\$13.27
INVESTMENT OPERATIONS:										
Investment income net.....	.46	.55	.49	.47	.51	.58	.50	.34	.27	.24
Net realized gain (loss) on investments.....	—	2.33	1.49	.60	.38	1.89	(.89)	2.63	.44	.58
TOTAL FROM INVESTMENT OPERATIONS.	.46	2.88	1.98	1.07	.89	2.47	(.39)	2.97	.71	.82
DISTRIBUTIONS:										
Dividends from investment income net.....	(.75)	(.49)	(.59)	(.77)	(.46)	(.59)	(.51)	(.35)	(.24)	(.33)
Dividends from net realized gain on investments.....	(2.66)	(.98)	(2.70)	(2.57)	(.16)	(.36)	(.37)	(.28)	(.34)	.66
TOTAL DISTRIBUTIONS.....	(3.41)	(1.47)	(3.29)	(3.34)	(.62)	(.95)	(.88)	(.63)	(.58)	(.99)
Net asset value, end of year.	\$12.45	\$13.86	\$12.55	\$10.28	\$10.55	\$12.07	\$10.80	\$13.14	\$13.27	\$13.10
TOTAL INVESTMENT RETURN.....	3.22%*	25.07%*	16.32%*	8.62%*	8.74%*	23.64%*	(3.33%)	28.02%	5.53%	6.36%
RATIOS/SUPPLEMENTAL DATA:										
Ratio of expenses to average net assets.....	.76%	.75%	.74%	.71%	.77%	.75%	.77%	.78%	.74%	.74%
Ratio of net investment income to average net assets....	3.99%	4.24%	3.77%	3.51%	4.62%	4.73%	4.20%	2.65%	2.08%	1.67%
Portfolio Turnover Rate..	50.30%	83.17%	149.07%	110.09%	179.38%	104.28%	98.58%	79.70%	55.42%	39.29%
Net Assets, end of year (000's omitted).....	\$1,921,992	\$2,166,028	\$2,308,564	\$2,369,023	\$2,262,433	\$2,536,151	\$2,525,321	\$2,996,663	\$3,148,858	\$2,850,523
*Exclusive of sales charge.										

</TABLE>

Further information about the Fund's performance is contained in the Fund's annual report, which may be obtained without charge by writing to the address or calling the number contained on the cover page of this Prospectus.

Page 2

DESCRIPTION OF THE FUND

INVESTMENT OBJECTIVES - The Fund's primary goal is to provide you with long-term capital growth consistent with the preservation of capital. Current income is a secondary but important goal. The Fund's investment objectives cannot be changed without approval by the holders of a majority (as defined in the Investment Company Act of 1940) of the Fund's outstanding voting shares. There can be no assurance that the Fund's investment objectives will be achieved.

MANAGEMENT POLICIES - Depending on market conditions, the Fund attempts to be fully invested in common stocks. If market conditions warrant, the Fund may purchase fixed income securities such as preferred stocks, bonds and debentures. For defensive purposes, the Fund may invest in investment grade corporate bonds, securities issued or guaranteed as to principal and interest by the U.S. Government or its agencies or instrumentalities, high grade commercial paper, repurchase agreements, bankers' acceptances, bank certificates of deposit or time deposits, without limitation. The Fund may invest up to 20% of the value of its assets in foreign securities which are not publicly traded in the United States. By investing in foreign securities, the Fund seeks to further its goal of capital growth.

The Fund will invest primarily in the securities of seasoned companies. Although the Fund may invest up to 5% of its assets in new enterprises, very few companies with an operating record of less than three years would be considered appropriate for the Fund's portfolio. The Fund also may purchase put and call options; however, in order to qualify the sale of its shares in certain states, the Fund has undertaken that the aggregate premiums paid for all such options held will not exceed 2% of the Fund's net assets.

Securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities include U.S. Treasury securities, which differ in their interest rates, maturities and times of issuance. Treasury Bills have initial maturities of one year or less; Treasury Notes have initial maturities of one to ten years; and Treasury Bonds generally have initial maturities of greater than ten years. Some obligations issued or guaranteed by U.S. Government agencies and instrumentalities, for example, Government National Mortgage Association pass-through certificates, are supported by the full faith and credit of the U.S. Treasury; others, such as those of the Federal Home Loan Banks, by the right of the issuer to borrow from the Treasury; others, such as those issued by the Federal National Mortgage Association, by discretionary authority of the U.S. Government to purchase certain obligations of the agency or instrumentality; and others, such as those issued by the Student Loan Marketing Association, only by the credit of the agency or instrumentality. These securities bear fixed, floating or variable rates of interest. Principal and interest may fluctuate based on generally recognized reference rates or the relationship of rates. While the U.S. Government provides financial support to such U.S. Government-sponsored agencies or instrumentalities, no assurance can be given that it will always do so since it is not so obligated by law. The Fund will invest in such securities only when the Fund is satisfied that the credit risk with respect to the issuer is minimal.

Repurchase agreements involve the acquisition by the Fund of an underlying debt instrument, subject to an obligation of the seller to repurchase, and the Fund to resell, the instrument at a fixed price usually not more than one week after its purchase. The Fund's custodian or subcustodian will have custody of, and will hold in a segregated account, securities acquired by the Fund under a repurchase agreement. Repurchase agreements are considered by the staff of the Securities and Exchange Commission to be loans by the Fund. In an attempt to reduce the risk of incurring a loss on a repurchase agreement, the Fund will enter into repurchase agreements only with domestic banks with total assets in excess of one billion dollars or primary government securities dealers reporting to the Federal Reserve Bank of New York, with respect to securities of the type in which the Fund may invest, and will require that additional securities be deposited with it if the value of the securities purchased should decrease below resale price. The Dreyfus Corporation will monitor on an ongoing basis the value of the collateral to assure that it always equals or exceeds the repurchase price. Certain costs may be incurred by the Fund in connection with the sale of the securities if the seller does not repurchase them in accordance with the repurchase agreement. In addition, if bankruptcy proceedings are commenced

Page 3

with respect to the seller of the securities, realization on the securities by the Fund may be delayed or limited. The Fund will consider on an ongoing basis the creditworthiness of the institutions with which it enters into repurchase agreements.

Commercial paper consists of short-term, unsecured promissory notes issued to finance short-term credit needs.

The Fund may purchase certificates of deposit, time deposits, bankers' acceptances and other short-term obligations issued by domestic banks, foreign subsidiaries of domestic banks, foreign branches of domestic banks, and domestic and foreign branches of foreign banks and other banking institutions. Certificates of deposit are negotiable certificates evidencing the obligation of a bank to repay funds deposited with it for a specified period of time. Time deposits are non-negotiable deposits maintained in a banking institution for a specified period of time at a stated interest rate. Time deposits which may be held by the Fund will not benefit from insurance from the Bank Insurance Fund or the Savings Association Insurance Fund administered by the Federal Deposit Insurance Corporation. Bankers' acceptances are credit instruments evidencing the obligation of a bank to pay a draft drawn on it by a customer. These instruments reflect the obligation both of the bank and of the drawer to pay the face amount of the instrument upon maturity. Other short-term obligations may include uninsured, direct obligations bearing fixed, floating or variable rates of interest.

UNREGISTERED 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 or 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. When purchasing securities that have not been registered under the Securities Act of 1933, as amended, and are not readily marketable, the Fund will endeavor to obtain the right to

registration at the expense of the issuer. Generally, there will be a lapse of time between the Fund's decision to sell any such security and the registration of the security permitting sale. During any such period, the price of the securities will be subject to market fluctuations. However, if a substantial market of qualified institutional buyers develops pursuant to Rule 144A under the Securities Act of 1933, as amended, for certain unregistered securities held by the Fund, the Fund intends to treat such securities as liquid securities in accordance with procedures approved by the Fund's Board of Directors. Because it is not possible to predict with assurance how the market for restricted securities will develop, the Fund's Board of Directors has directed The Dreyfus Corporation to monitor carefully the Fund's investments in such securities with particular regard to trading activity, availability of reliable price information and other relevant information. To the extent that, for a period of time, qualified institutional buyers cease purchasing restricted securities pursuant to Rule 144A, the Fund's investing in such securities may have the effect of increasing the level of illiquidity in the Fund's portfolio during such period.

**FOREIGN CURRENCY TRANSACTIONS** - The Fund may engage in currency exchange transactions either on a spot (i.e., cash) basis at the rate prevailing in the currency exchange market, or through entering into forward contracts to purchase or sell currencies. A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, which must be more than two days from the date of the contract, at a price set at the time of the contract. These contracts are entered into in the interbank market conducted directly between currency traders (typically commercial banks or other financial institutions) and their customers.

**LENDING PORTFOLIO SECURITIES** - From time to time, the Fund may lend securities from its portfolio to brokers, dealers and other institutional investors needing to borrow securities to complete certain transactions. Such loans may not exceed 10% of the value of the Fund's total assets. In connection with such loans, the Fund will receive collateral consisting of cash, U.S. Government securities or irrevocable letters of credit issued by domestic financial institutions, which will be maintained at all times in an amount equal to at least 100% of the current market value of the loaned securities. The Fund can increase its income through the investment of such collateral. The Fund continues to be entitled to payments in amounts equal to the interest, dividends or

Page 4

other distributions payable on the loaned securities and receives interest on the amount of the loan. Such loans will be terminable at any time upon specified notice. The Fund might experience risk of loss if the institution with which it has engaged in a portfolio loan transaction breaches its agreement with the Fund.

**CERTAIN FUNDAMENTAL POLICIES** - The Fund may: (i) borrow money from banks, but 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; (ii) pledge, hypothecate, mortgage or otherwise encumber its assets, but only to secure borrowings for temporary or emergency purposes; (iii) invest up to 5% of its total assets in the obligations of any one issuer, except that up to 25% of the value of the Fund's total assets may be invested, and obligations issued or guaranteed by the U.S. Government, its agencies or instrumentalities may be purchased, without regard to any such limitation; (iv) lend portfolio securities to brokers, dealers or other institutional investors, provided the aggregate value of the securities loaned does not exceed 10% of the value of the Fund's total assets; and (v) invest up to 25% of the value of its assets in any single industry. This paragraph describes fundamental policies that cannot be changed without approval by the holders of a majority (as defined in the Investment Company Act of 1940) of the Fund's outstanding voting shares. See "Investment Objectives and Management Policies-Investment Restrictions" in the Statement of Additional Information.

#### RISK FACTORS

**INVESTING IN FOREIGN SECURITIES** - In making foreign investments, the Fund will give appropriate consideration to the following factors, among others.

Foreign securities markets generally are not as developed or efficient as those in the United States. Securities of some foreign issuers are less liquid and more volatile than securities of comparable U.S. issuers. Similarly, volume and liquidity in most foreign securities markets are less than in the United States and, at times, volatility of price can be greater than in the United States. In addition, there may be less publicly available information about a non-U.S. issuer, and non-U.S. issuers generally are not subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to U.S. issuers.

Because stock certificates and other evidences of ownership of such



securities usually are held outside the United States, the Fund will be subject to additional risks which include possible adverse political and economic developments, possible seizure or nationalization of foreign deposits and possible adoption of governmental restrictions which might adversely affect the payment of principal and interest on the foreign securities or might restrict the payment of principal and interest to investors located outside the country of the issuer, whether from currency blockage or otherwise. Custodial expenses for a portfolio of non-U.S. securities generally are higher than for a portfolio of U.S. securities.

Since foreign securities often are purchased with and payable in currencies of foreign countries, the value of these assets as measured in U.S. dollars may be affected favorably or unfavorably by changes in currency rates and exchange control regulations. Some currency exchange costs may be incurred when the Fund changes investments from one country to another.

Furthermore, some of these securities may be subject to brokerage taxes levied by foreign governments, which have the effect of increasing the cost of such investment and reducing the realized gain or increasing the realized loss on such securities at the time of sale. Income received by the Fund from sources within foreign countries may be reduced by withholding and other taxes imposed by such countries. Tax conventions between certain countries and the United States, however, may reduce or eliminate such taxes. All such taxes paid by the Fund will reduce its net income available for distribution to shareholders.

FOREIGN CURRENCY EXCHANGE - Currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by the forces of supply and demand in the foreign exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors, as seen from an international perspective. Currency exchange rates also can be affected unpredictably by intervention by U.S. or foreign governments or central banks, or the failure to intervene, or by currency controls or political developments in the U.S. or abroad.

page 5

The foreign currency market offers less protection against defaults in the forward trading of currencies than is available when trading in currencies occurs on an exchange. Since a forward currency contract is not guaranteed by an exchange or clearinghouse, a default on the contract would deprive the Fund of unrealized profits or force the Fund to cover its commitments for purchase or resale, if any, at the current market price.

OTHER INVESTMENT CONSIDERATIONS - Although the Fund invests for long-term growth rather than short-term profits, a limited amount of short-term trading can be expected in order to maintain a flexible portfolio strategy. In addition, the possible need to realize cash for redemption of Fund shares may make it necessary to sell securities even though such sales would not otherwise be desirable from an investment standpoint. Consequently, portfolio turnover may vary from year to year, as well as within the year. Moreover, when extraordinary market conditions prevail, investment strategy may shift rapidly, in which case high turnover rates can be expected. During periods of high turnover rate, the Fund's brokerage expenses increase.

Investment decisions for the Fund are made independently from those of the other investment companies advised by The Dreyfus Corporation. However, if such other investment companies are prepared to invest in, or desire to dispose of, securities of the type in which the Fund invests at the same time as the Fund, available investments or opportunities for sales will be allocated equitably to each investment company. In some cases, this procedure may adversely affect the size of the position obtained for or disposed of by the Fund or the price paid or received by the Fund.

#### MANAGEMENT OF THE FUND

The Dreyfus Corporation, located at 200 Park Avenue, New York, New York 10166, was formed in 1947 and serves as the Fund's investment adviser. As of March 31, 1994, The Dreyfus Corporation managed or administered approximately \$74 billion in assets for more than 1.9 million investor accounts nationwide.

The Dreyfus Corporation supervises and assists in the overall management of the Fund's affairs under a Management Agreement with the Fund, subject to the overall authority of the Fund's Board of Directors in accordance with Maryland law. The Fund's primary investment officer is Wolodymyr Wronskyj. He has held that position since 1989 and has been employed by The Dreyfus Corporation since 1961. The Fund's other investment officers are identified under "Management of the Fund" in the Fund's Statement of Additional Information. The Dreyfus Corporation also provides research services for the Fund as well as for other funds advised by The Dreyfus Corporation through a professional staff of portfolio managers and security analysts.

The Fund paid The Dreyfus Corporation a monthly management fee at the

annual rate of .62 of 1% of the value of the Fund's average daily net assets for the fiscal year ended December 31, 1993. From time to time, The Dreyfus Corporation may waive receipt of its fees and/or voluntarily assume certain expenses of the Fund, which would have the effect of lowering the overall expense ratio of the Fund and increasing yield to investors at the time such amounts are waived or assumed, as the case may be. The Fund will not pay The Dreyfus Corporation at a later time for any amounts it may waive, nor will the Fund reimburse The Dreyfus Corporation for any amounts it may assume.

The Dreyfus Corporation may pay Dreyfus Service Corporation for shareholder and distribution services from The Dreyfus Corporation's own assets, including past profits but not including the management fee paid by the Fund. Dreyfus Service Corporation may use part or all of such payments to pay securities dealers or others in respect of these services.

The Shareholder Services Group, Inc., a subsidiary of First Data Corporation, P.O. Box 9671, Providence, Rhode Island 02940-9671, is the Fund's Transfer and Dividend Disbursing Agent (the "Transfer Agent"). The Bank of New York, 110 Washington Street, New York, New York 10286, is the Fund's Custodian.

#### HOW TO BUY FUND SHARES

The Fund's distributor is Dreyfus Service Corporation, a wholly-owned subsidiary of The Dreyfus Corporation, located at 200 Park Avenue, New York, New York 10166. The shares it distributes are not deposits or obligations of The Dreyfus Security Savings Bank, F.S.B. and therefore are not insured by the Federal Deposit Insurance Corporation.

Page 6

You can purchase Fund shares without a sales charge directly from Dreyfus Service Corporation; you may be charged a nominal fee if you effect transactions in Fund shares through a securities dealer, bank or other financial institution. Share certificates are issued only upon your written request. No certificates are issued for fractional shares. The Fund reserves the right to reject any purchase order.

The minimum initial investment is \$2,500; subsequent investments must be at least \$100. The initial investment must be accompanied by the Fund's Account Application. For full-time or part-time employees of The Dreyfus Corporation or any of its affiliates or subsidiaries, directors of The Dreyfus Corporation, Board members of a fund advised by The Dreyfus Corporation, including members of the Fund's Board, or the spouse or minor child of any of the foregoing, the minimum initial investment is \$1,000. For full-time or part-time employees of The Dreyfus Corporation or any of its affiliates or subsidiaries who elect to have a portion of their pay directly deposited into their Fund account, the minimum initial investment is \$50. In addition, the Fund reserves the right to offer Fund shares without regard to minimum purchase requirements to employees participating in certain qualified and non-qualified employee benefit plans or other programs where contributions or account information can be transmitted in a manner and form acceptable to the Fund. Fund shares also are offered without regard to the minimum initial investment requirements through the Dreyfus Step Program described under "Shareholder Services." The Fund reserves the right to vary further the initial and subsequent minimum investment requirements at any time.

You may purchase Fund shares by check or wire, or through the Dreyfus TELETRANSFER Privilege described below. Checks should be made payable to "The Dreyfus Family of Funds," or, if for Dreyfus retirement plan accounts, to "The Dreyfus Trust Company, Custodian." Payments to open new accounts which are mailed should be sent to The Dreyfus Family of Funds, P.O. Box 9387, Providence, Rhode Island 02940-9387, together with your Account Application. For subsequent investments, your Fund account number should appear on the check and an investment slip should be enclosed and sent to The Dreyfus Family of Funds, P.O. Box 105, Newark, New Jersey 07101-0105. For Dreyfus retirement plan accounts, both initial and subsequent investments should be sent to The Dreyfus Trust Company, Custodian, P.O. Box 6427, Providence, Rhode Island 02940-6427. Neither initial nor subsequent investments should be made by third party check. Purchase orders may be delivered in person only to a Dreyfus Financial Center. THESE ORDERS WILL BE FORWARDED TO THE FUND AND WILL BE PROCESSED ONLY UPON RECEIPT THEREBY. For the location of the nearest Dreyfus Financial Center, please call one of the telephone numbers listed under "General Information."

Wire payments may be made if your bank account is in a commercial bank that is a member of the Federal Reserve System or any other bank having a correspondent bank in New York City. Immediately available funds may be transmitted by wire to The Bank of New York, DDA #8900051779/The Dreyfus Fund Incorporated, for purchase of Fund shares in your name. The wire must include your Fund account number (for new

accounts, your Taxpayer Identification Number ("TIN") should be included instead), account registration and dealer number, if applicable. If your initial purchase of Fund shares is by wire, please call 1-800-645-6561 after completing your wire payment to obtain your Fund account number. Please include your Fund account number on the Fund's Account Application and promptly mail the Account Application to the Fund, as no redemptions will be permitted until the Account Application is received. You may obtain further information about remitting funds in this manner from your bank. All payments should be made in U.S. dollars and, to avoid fees and delays, should be drawn only on U.S. banks. A charge will be imposed if any check used for investment in your account does not clear. The Fund makes available to certain large institutions the ability to issue purchase instructions through compatible computer facilities.

Subsequent investments also may be made by electronic transfer of funds from an account maintained in a bank or other domestic financial institution that is an Automated Clearing House member. You must direct the institution to transmit immediately available funds through the Automated Clearing House system to The Bank of New York with instructions to credit your Fund account. The instructions must specify your Fund account registration and your Fund account number PRECEDED BY THE DIGITS "1111."

Page 7

Dreyfus Service Corporation may pay dealers a fee of up to .5% of the amount invested through such dealers in Fund shares by employees participating in qualified and non-qualified employee benefit plans or other programs where (i) the employers or affiliated employers maintaining such plans or programs have a minimum of 250 employees eligible for participation in such plans or programs, or (ii) such plan's or program's aggregate investment in the Dreyfus Family of Funds or certain other products made available by Dreyfus Service Corporation to such plans or programs exceeds one million dollars. All present holdings of shares of funds in the Dreyfus Family of Funds by such employee benefit plans or programs will be aggregated to determine the fee payable with respect to each such purchase of Fund shares. Dreyfus Service Corporation reserves the right to cease paying these fees at any time. Dreyfus Service Corporation will pay such fees from its own funds, other than amounts received from the Fund, including past profits or any other source available to it.

Fund shares are sold on a continuous basis at the net asset value per share next determined after an order in proper form is received by the Transfer Agent or other Agent. Net asset value per share is determined as of the close of trading on the floor of the New York Stock Exchange (currently 4:00 p.m., New York time), on each day the New York Stock Exchange is open for business. Net asset value per share is computed by dividing the value of the Fund's net assets (i.e., the value of its assets less liabilities) by the total number of shares outstanding. The Fund's investments are valued based on market value or, where market quotations are not readily available, based on fair value as determined in good faith by the Board of Directors. For further information regarding the methods employed in valuing Fund investments, see "Determination of Net Asset Value" in the Fund's Statement of Additional Information.

If an order is received by the Transfer Agent by the close of trading on the floor of the New York Stock Exchange (currently 4:00 p.m., New York time) on a business day, Fund shares will be purchased at the net asset value determined as of such close of trading on that day. Otherwise, Fund shares will be purchased at the net asset value determined as of such close of trading on the floor of the New York Stock Exchange on the next business day, except where shares are purchased through a dealer as provided below.

Orders for the purchase of Fund shares received by dealers by the close of trading on the floor of the New York Stock Exchange on a business day and transmitted to Dreyfus Service Corporation by the close of its business day (normally 5:15 p.m., New York time) will be based on the net asset value determined as of such close of trading on the New York Stock Exchange on that day. Otherwise, the orders will be based on the next determined net asset value. It is the responsibility of dealers to transmit orders to Dreyfus Service Corporation on a timely basis.

Federal regulations require that you provide a certified TIN upon opening or reopening an account. See "Dividends, Distributions and Taxes" and the Fund's Account Application for further information concerning this requirement. Failure to furnish a certified TIN to the Fund could subject you to a \$50 penalty imposed by the Internal Revenue Service (the "IRS").

**DREYFUS TELETRANSFER PRIVILEGE** - You may purchase Fund shares (minimum \$500, maximum \$150,000 per day) by telephone if you have checked the appropriate box and supplied the necessary information on the Fund's Account Application or have filed a Shareholder Services Form with the Transfer Agent. The proceeds will be transferred between the bank account designated in one of these documents and your Fund account. Only a bank account maintained in a domestic financial institution which is an

Automated Clearing House member may be so designated. The Fund may modify or terminate this Privilege at any time or charge a service fee upon notice to shareholders. No such fee currently is contemplated.

If you have selected the Dreyfus TELETRANSFER Privilege, you may request a Dreyfus TELETRANSFER purchase of Fund shares by calling 1-800-221-4060 or, if you are calling from overseas, call 1-401-455-3306.

#### SHAREHOLDER SERVICES

EXCHANGE PRIVILEGE - The Exchange Privilege enables you to purchase, in exchange for shares of the Fund, shares of certain other funds managed or administered by The Dreyfus Corporation, to the extent such shares are offered for sale in your state of residence. These funds have different investment objectives which may be of

Page 8

interest to you. If you desire to use this Privilege, you should consult Dreyfus Service Corporation to determine if it is available and whether any conditions are imposed on its use.

To use this Privilege, you must give exchange instructions to the Transfer Agent in writing, by wire or by telephone. If you previously have established the Telephone Exchange Privilege, you may telephone exchange instructions by telephoning 1-800-221-4060 or, if you are calling from overseas, call 1-401-455-3306. See "How to Redeem Fund Shares- Procedures." Before any exchange, you must obtain and should review a copy of the current prospectus of the fund into which the exchange is being made. Prospectuses may be obtained from Dreyfus Service Corporation. Except in the case of Personal Retirement Plans, the shares exchanged must have a current value of at least \$500; furthermore, when establishing a new account by exchange, the shares being exchanged must have a value of at least the minimum initial investment required for the fund into which the exchange is being made. Telephone exchanges may be made only if the appropriate "YES" box has been checked on the Account Application, or a separate signed Shareholder Services Form is on file with the Transfer Agent. Upon an exchange into a new account, the following shareholder services and privileges, as applicable and where available, will automatically be carried over to the fund in which the exchange is made: Exchange Privilege, Wire Redemption Privilege, Telephone Redemption Privilege, Dreyfus TELETRANSFER Privilege and the dividend/capital gain distribution option (except for Dreyfus Dividend Sweep) selected by the investor.

Shares will be exchanged at the next determined net asset value; however, a sales load may be charged with respect to exchanges into funds sold with a sales load. If you are exchanging into a fund that charges a sales load, you may qualify for share prices which do not include the sales load or which reflect a reduced sales load, if the shares from which you are exchanging were: (a) purchased with a sales load, (b) acquired by a previous exchange from shares of the fund purchased with a sales load, or (c) acquired through reinvestment of dividends or distributions paid with respect to the foregoing categories of shares. To qualify, at the time of your exchange you must notify the Transfer Agent. Any such qualification is subject to confirmation of your holdings through a check of appropriate records. See "Shareholder Services" in the Statement of Additional Information. No fees currently are charged shareholders directly in connection with exchanges, although the Fund reserves the right, upon not less than 60 days' written notice, to charge shareholders a nominal fee in accordance with rules promulgated by the Securities and Exchange Commission. The Fund reserves the right to reject any exchange request in whole or in part. The Exchange Privilege may be modified or terminated at any time upon notice to shareholders.

The exchange of shares of one fund for shares of another is treated for Federal income tax purposes as a sale of the shares given in exchange by the shareholder and, therefore, an exchanging shareholder may realize a taxable gain or loss.

DREYFUS AUTO-EXCHANGE PRIVILEGE \_\_ Dreyfus Auto-Exchange Privilege enables you to invest regularly (on a semi-monthly, monthly, quarterly or annual basis), in exchange for shares of the Fund, in shares of other funds in the Dreyfus Family of Funds of which you are currently an investor. The amount you designate, which can be expressed either in terms of a specific dollar or share amount (\$100 minimum), will be exchanged automatically on the first and/or fifteenth of the month according to the schedule you have selected. Shares will be exchanged at the then-current net asset value; however, a sales load may be charged with respect to exchanges into funds sold with a sales load. See "Shareholder Services" in the Statement of Additional Information. The right to exercise this Privilege may be modified or cancelled by the Fund or the Transfer Agent. You may modify or cancel your exercise of this Privilege at any time by writing to The Dreyfus Family of Funds, P.O. Box 9671, Providence, Rhode

Island 02940-9671. The Fund may charge a service fee for the use of this Privilege. No such fee currently is contemplated. The exchange of shares of one fund for shares of another is treated for Federal income tax purposes as a sale of the shares given in exchange by the shareholder and, therefore, an exchanging shareholder may realize a taxable gain or loss. For more information concerning this Privilege and the funds in the Dreyfus Family of Funds eligible to participate in this Privilege, or to obtain a Dreyfus Auto-Exchange Authorization Form, please call toll free 1-800-645-6561.

Page 9

**DREYFUS-AUTOMATIC ASSET BUILDER - Dreyfus-AUTOMATIC Asset Builder** permits you to purchase Fund shares (minimum of \$100 and maximum of \$150,000 per transaction) at regular intervals selected by you. Fund shares are purchased by transferring funds from the bank account designated by you. At your option, the bank account designated by you will be debited in the specified amount, and Fund shares will be purchased, once a month, on either the first or fifteenth day, or twice a month, on both days. Only an account maintained at a domestic financial institution which is an Automated Clearing House member may be so designated. To establish a Dreyfus-AUTOMATIC Asset Builder account, you must file an authorization form with the Transfer Agent. You may obtain the necessary authorization form from Dreyfus Service Corporation. You may cancel your participation in this Privilege or change the amount of purchase at any time by mailing written notification to The Dreyfus Family of Funds, P.O. Box 9671, Providence, Rhode Island 02940-9671, or, if for Dreyfus retirement plan accounts, to The Dreyfus Trust Company, Custodian, P.O. Box 6427, Providence, Rhode Island 02940-6427, and the notification will be effective three business days following receipt. The Fund may modify or terminate this Privilege at any time or charge a service fee. No such fee currently is contemplated.

**DREYFUS GOVERNMENT DIRECT DEPOSIT PRIVILEGE - Dreyfus Government Direct Deposit Privilege** enables you to purchase Fund shares (minimum of \$100 and maximum of \$50,000 per transaction) by having Federal salary, Social Security, or certain veterans', military or other payments from the Federal government automatically deposited into your Fund account. You may deposit as much of such payments as you elect. To enroll in Dreyfus Government Direct Deposit, you must file with the Transfer Agent a completed Direct Deposit Sign-Up Form for each type of payment that you desire to include in the Privilege. The appropriate form may be obtained from Dreyfus Service Corporation. Death or legal incapacity will terminate your participation in the Privilege. You may elect at any time to terminate your participation by notifying in writing the appropriate Federal agency. Further, the Fund may terminate your participation upon 30 days' notice to you.

**DREYFUS PAYROLL SAVINGS PLAN - Dreyfus Payroll Savings Plan** permits you to purchase Fund shares (minimum of \$100 per transaction) automatically on a regular basis. Depending upon your employer's direct deposit program, you may have part or all of your paycheck transferred to your existing Dreyfus account electronically through the Automated Clearing House system at each pay period. To establish a Dreyfus Payroll Savings Plan account, you must file an authorization form with your employer's payroll department. Your employer must complete the reverse side of the form and return it to The Dreyfus Family of Funds, P.O. Box 9671, Providence, Rhode Island 02940-9671. You may obtain the necessary authorization form from Dreyfus Service Corporation. You may change the amount of purchase or cancel the authorization only by written notification to your employer. It is the sole responsibility of your employer, not Dreyfus Service Corporation, The Dreyfus Corporation, the Fund, the Transfer Agent or any other person, to arrange for transactions under the Dreyfus Payroll Savings Plan. The Fund may modify or terminate this Privilege at any time or charge a service fee. No such fee currently is contemplated. Shares held under Keogh Plans, IRAs or other retirement plans are not eligible for this Privilege.

**DREYFUS STEP PROGRAM** \_\_\_ Dreyfus Step Program enables you to purchase Fund shares without regard to the Fund's minimum initial investment requirements through Dreyfus-AUTOMATIC Asset Builder, Dreyfus Government Direct Deposit Privilege or Dreyfus Payroll Savings Plan. To establish a Dreyfus Step Program account, you must supply the necessary information on the Fund's Account Application and file the required authorization form(s) with the Transfer Agent. For more information concerning this Program, or to request the necessary authorization form(s), please call toll free 1-800-782-6620. You may terminate your participation in this Program at any time by discontinuing your participation in Dreyfus-AUTOMATIC Asset Builder, Dreyfus Government Direct Deposit Privilege or Dreyfus Payroll Savings Plan, as the case may be, as provided under the terms of such Privilege(s). The Fund may modify or terminate this Program at any time. Investors who wish to purchase Fund shares through the Dreyfus Step Program in conjunction with a Dreyfus-sponsored retirement plan may do so only for IRAs, SEP-IRAs and

IRA "Rollover Accounts." You should consider your financial condition and the possibility of having to redeem your Fund shares in times of rising prices or declining Fund share prices.

Page 10

**AUTOMATIC WITHDRAWAL PLAN** - The Automatic Withdrawal Plan permits you to request withdrawal of a specified dollar amount (minimum of \$20) on either a monthly or quarterly basis if you have a \$5,000 minimum account. An application for the Automatic Withdrawal Plan can be obtained from Dreyfus Service Corporation. There is a service charge of 50 cents for each withdrawal check. The Automatic Withdrawal Plan may be ended at any time by you, the Fund or the Transfer Agent. Shares for which certificates have been issued may not be redeemed through the Plan.

**DREYFUS DIVIDEND OPTIONS** - Dreyfus Dividend Sweep enables you to invest automatically dividends or dividends and capital gain distributions, if any, paid by the Fund in shares of another fund in the Dreyfus Family of Funds of which you are a shareholder. Shares of the other fund will be purchased at the then-current net asset value; however, a sales load may be charged with respect to investments in shares of a fund sold with a sales load. If you are investing in a fund that charges a sales load, you may qualify for share prices which do not include the sales load or which reflect a reduced sales load. If you are investing in a fund that charges a contingent deferred sales charge, the shares purchased will be subject on redemption to the contingent deferred sales charge, if any, applicable to the purchased shares. See "Shareholder Services" in the Statement of Additional Information. Dreyfus Dividend ACH permits a shareholder to transfer electronically on the payment date their dividends and capital gain distributions, if any, from the Fund to a designated bank account. Only an account maintained at a domestic financial institution which is an Automated Clearing House member may be so designated. Banks may charge a fee for this service.

For more information concerning these privileges or to request a Dividend Options Form, please call toll free 1-800-645-6561. You may cancel these privileges by mailing written notification to The Dreyfus Family of Funds, P.O. Box 6527, Providence, Rhode Island 02940-6527. Enrollment in or cancellation of these privileges is effective three business days following receipt. These privileges are available only for existing accounts and may not be used to open new accounts. Minimum subsequent investments do not apply for Dreyfus Dividend Sweep. The Fund may modify or terminate these privileges at any time or charge a service fee. No such fee currently is contemplated. Shares held under Keogh Plans, IRAs or other retirement plans are not eligible for these privileges.

**RETIREMENT PLANS** - The Fund offers a variety of pension and profit-sharing plans, including Keogh Plans, IRAs, SEP-IRAs and IRA "Rollover Accounts," 401(k) Salary Reduction Plans and 403(b)(7) Plans. Plan support services also are available. You can obtain details on the various plans by calling the following numbers: for Keogh Plans, please call 1-800-358-5566; for IRAs and IRA "Rollover Accounts," please call 1-800-645-6561; and for SEP-IRAs, 401(k) Salary Reduction Plans and 403(b)(7) Plans, please call 1-800-322-7880.

#### HOW TO REDEEM FUND SHARES

**GENERAL** - You may request redemption of your shares at any time. Redemption requests should be transmitted to the Transfer Agent as described below. When a request is received in proper form, the Fund will redeem the shares at the next determined net asset value.

The Fund imposes no charges when shares are redeemed directly through Dreyfus Service Corporation. Securities dealers, banks and other financial institutions may charge a nominal fee for effecting redemptions of Fund shares. Any certificates representing Fund shares being redeemed must be submitted with the redemption request. The value of the shares redeemed may be more or less than their original cost, depending on the Fund's then-current net asset value.

The Fund ordinarily will make payment for all shares redeemed within seven days after receipt by the Transfer Agent of a redemption request in proper form, except as provided by the rules of the Securities and Exchange Commission. HOWEVER, IF YOU HAVE PURCHASED FUND SHARES BY CHECK, BY DREYFUS TELETRANSFER PRIVILEGE OR THROUGH DREYFUS-AUTOMATIC ASSET BUILDER AND SUBSEQUENTLY SUBMIT A WRITTEN REDEMPTION REQUEST TO THE TRANSFER AGENT, THE REDEMPTION PROCEEDS WILL BE TRANSMITTED TO YOU PROMPTLY UPON BANK CLEARANCE OF YOUR PURCHASE CHECK, DREYFUS TELETRANSFER PURCHASE OR DREYFUS-AUTOMATIC ASSET BUILDER ORDER, WHICH MAY TAKE UP TO EIGHT BUSINESS DAYS OR MORE. IN

page 11

ADDITION, THE FUND WILL REJECT REQUESTS TO REDEEM SHARES BY WIRE OR TELEPHONE OR PURSUANT TO THE DREYFUS TELETRANSFER PRIVILEGE FOR A PERIOD OF EIGHT BUSINESS DAYS AFTER RECEIPT BY THE TRANSFER AGENT OF THE PURCHASE CHECK, THE DREYFUS

TELETRANSFER PURCHASE OR THE DREYFUS-AUTOMATIC ASSET BUILDER ORDER AGAINST WHICH SUCH REDEMPTION IS REQUESTED. THESE PROCEDURES WILL NOT APPLY IF YOUR SHARES WERE PURCHASED BY WIRE PAYMENT, OR IF YOU OTHERWISE HAVE A SUFFICIENT COLLECTED BALANCE IN YOUR ACCOUNT TO COVER THE REDEMPTION REQUEST. PRIOR TO THE TIME ANY REDEMPTION IS EFFECTIVE, DIVIDENDS ON SUCH SHARES WILL ACCRUE AND BE PAYABLE, AND YOU WILL BE ENTITLED TO EXERCISE ALL OTHER RIGHTS OF BENEFICIAL OWNERSHIP. Fund shares will not be redeemed until the Transfer Agent has received your Account Application.

PROCEDURES - You may redeem shares by using the regular redemption procedure through the Transfer Agent, the Wire Redemption Privilege, the Telephone Redemption Privilege or the Dreyfus TELETRANSFER Privilege, or through certain securities dealers. The Fund makes available to certain large institutions the ability to issue redemption instructions through compatible computer facilities.

If you select a telephone redemption or exchange privilege, you authorize the Transfer Agent to act on telephone instructions from any person representing himself or herself to be you and reasonably believed by the Transfer Agent to be genuine. The Fund will require the Transfer Agent to employ reasonable procedures, such as requiring a form of personal identification, to confirm that instructions are genuine and, if it does not follow such procedures, the Fund or the Transfer Agent may be liable for any losses due to unauthorized or fraudulent instructions. Neither the Fund nor the Transfer Agent will be liable for following telephone instructions reasonably believed to be genuine.

During times of drastic economic or market conditions, you may experience difficulty in contacting the Transfer Agent by telephone to request a redemption or exchange of Fund shares. In such cases, you should consider using the other redemption procedures described herein. Use of these other redemption procedures may result in your redemption request being processed at a later time than it would have been if telephone redemption had been used. During the delay the Fund's net asset value may fluctuate.

REGULAR REDEMPTION \_\_ Under the regular redemption procedure, you may redeem your shares by written request mailed to The Dreyfus Family of Funds, P.O. Box 9671, Providence, Rhode Island 02940-9671. Redemption requests may be delivered in person only to a Dreyfus Financial Center. THESE REQUESTS WILL BE FORWARDED TO THE FUND AND WILL BE PROCESSED ONLY UPON RECEIPT THEREBY. For the location of the nearest Dreyfus Financial Center, please call one of the telephone numbers listed under "General Information." Redemption requests must be signed by each shareholder, including each owner of a joint account, and each signature must be guaranteed. The Transfer Agent has adopted standards and procedures pursuant to which signature-guarantees in proper form generally will be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program, the Securities Transfer Agents Medallion Program ("STAMP") and the Stock Exchanges Medallion Program. If you have any questions with respect to signature-guarantees, please call the telephone number listed under "General Information."

Redemption proceeds of at least \$1,000 will be wired to any member bank of the Federal Reserve System in accordance with a written signature-guaranteed request.

WIRE REDEMPTION PRIVILEGE - You may request by wire or telephone that redemption proceeds (minimum \$1,000) be wired to your account at a bank which is a member of the Federal Reserve System, or a correspondent bank if your bank is not a member. To establish the Wire Redemption Privilege, you must check the appropriate box and supply the necessary information on the Fund's Account Application or file a Shareholder Services Form with the Transfer Agent. You may direct that redemption proceeds be paid by check (maximum \$150,000 per day) made out to the owners of record and mailed to your address. Redemption proceeds of less than \$1,000 will be paid automatically by check. Holders of jointly registered Fund or bank accounts may have redemption proceeds of only up to \$250,000 wired within any 30-day period. You may telephone redemption requests by calling 1-800-

Page 12

221-4060 or, if you are calling from overseas, call 1-401-455-3306. The Fund reserves the right to refuse any redemption request, including requests made shortly after a change in address, and may limit the amount involved or the number of such requests. This Privilege may be modified or terminated at any time by the Transfer Agent or the Fund. The Fund's Statement of Additional Information sets forth instructions for transmitting redemption requests by wire. Shares held under Keogh Plans,

IRAs or other retirement plans, and shares for which certificates have been issued, are not eligible for this Privilege.

**TELEPHONE REDEMPTION PRIVILEGE** \_\_ You may redeem Fund shares (maximum \$150,000 per day) by telephone if you have checked the appropriate box on the Fund's Account Application or have filed a Shareholder Services Form with the Transfer Agent. The redemption proceeds will be paid by check and mailed to your address. You may telephone redemption instructions by calling 1-800-221-4060 or, if you are calling from overseas, call 1-401-455-3306. The Fund reserves the right to refuse any request made by telephone, including requests made shortly after a change of address, and may limit the amount involved or the number of telephone redemption requests. This Privilege may be modified or terminated at any time by the Transfer Agent or the Fund. Shares held under Keogh Plans, IRAs or other retirement plans, and shares for which the certificates have been issued, are not eligible for this Privilege.

**DREYFUS TELETRANSFER PRIVILEGE** - You may redeem Fund shares (minimum \$500 per day) by telephone if you have checked the appropriate box and supplied the necessary information on the Fund's Account Application or have filed a Shareholder Services Form with the Transfer Agent. The proceeds will be transferred between your Fund account and the bank account designated in one of these documents. Only such an account maintained in a domestic financial institution which is an Automated Clearing House member may be so designated. Redemption proceeds will be on deposit in your account at an Automated Clearing House member bank ordinarily two days after receipt of the redemption request or, at your request, paid by check (maximum \$150,000 per day) and mailed to your address. Holders of jointly registered Fund or bank accounts may redeem through the Dreyfus TELETRANSFER Privilege for transfer to their bank account only up to \$250,000 within any 30-day period. The Fund reserves the right to refuse any request made by telephone, including requests made shortly after a change of address, and may limit the amount involved or the number of such requests. The Fund may modify or terminate this Privilege at any time or charge a service fee upon notice to shareholders. No such fee currently is contemplated.

If you have selected the Dreyfus TELETRANSFER Privilege, you may request a Dreyfus TELETRANSFER redemption of Fund shares by telephoning 1-800-221-4060 or, if you are calling from overseas, call 1-401-455-3306. Shares held under Keogh Plans, IRAs or other retirement plans, and shares issued in certificate form, are not eligible for this Privilege.

**REDEMPTION THROUGH DEALERS** - Dreyfus Service Corporation will accept orders from dealers with which it has sales agreements for the repurchase of shares held by shareholders. Repurchase orders received by the dealer prior to the close of trading on the floor of the New York Stock Exchange on any business day and transmitted to Dreyfus Service Corporation prior to the close of its business day (normally 5:15 p.m., New York time) are effected at the price determined as of the close of trading on the floor of the New York Stock Exchange on that day. Otherwise, the shares will be redeemed at the next determined net asset value. It is the responsibility of the dealer to transmit orders on a timely basis. The dealer may charge the shareholder a fee for executing the order. This repurchase arrangement is discretionary and may be withdrawn at any time.

#### DIVIDENDS, DISTRIBUTIONS AND TAXES

The Fund ordinarily pays dividends from net investment income quarterly and distributes net realized securities gains, if any, once a year, but it may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the "Code"), in all events in a manner consistent with the provisions of the Investment Company Act of 1940. The Fund will not make distributions from net realized securities gains unless capital loss carryovers, if any, have been utilized or have expired. You may choose whether to receive dividends and distributions of securities gains in cash or to reinvest such amounts in additional shares at net asset value. You also may elect to receive only dividends and distributions of short-term securities gains in cash and automatically reinvest all distributions of long-term securities

Page 13

gains at net asset value. You may make these elections by sending a written request to the Transfer Agent or, if you have purchased shares through a securities dealer, by notifying your dealer at the time the shares are purchased. All expenses are accrued daily and deducted before declaration of dividends to investors.

Dividends derived from net investment income, together with distributions from net realized short-term securities gains and all or a portion of any gain realized from the sale or other disposition of certain market discount bonds, paid by the Fund will be taxable to U.S.



shareholders as ordinary income whether received in cash or reinvested in additional Fund shares. Depending upon the composition of the Fund's income, a portion of the dividends from net investment income may qualify for the dividends received deduction allowable to certain U.S. corporations. Distributions from net realized long-term securities gains of the Fund will be taxable to U.S. shareholders as long-term capital gains, regardless of how long shareholders have held their Fund shares and whether such distributions are received in cash or reinvested in additional Fund shares. The Code provides that the net capital gains of an individual generally will not be taxed at a rate in excess of 28%. Dividends and distributions may be subject to state and local taxes.

Dividends derived from net investment income, together with distributions from net realized short-term securities gains and all or a portion of any gain realized from the sale or other disposition of certain market discount bonds, paid by the Fund to a foreign investor generally are subject to U.S. nonresident withholding taxes at the rate of 30%, unless the foreign investor claims the benefit of a lower rate specified in a tax treaty. Distributions from net realized long-term securities gains paid by the Fund to a foreign investor as well as the proceeds of any redemptions from a foreign investor's account, regardless of the extent to which gain or loss may be realized, generally will not be subject to U.S. nonresident withholding tax. However, such distributions may be subject to backup withholding, as described below, unless the foreign investor certifies his non-U.S. residency status.

Notice as to the tax status of your dividends and distributions will be mailed to you annually. You also will receive periodic summaries of your account which will include information as to dividends and distributions from securities gains, if any, paid during the year.

Federal regulations generally require the Fund to withhold ("backup withholding") and remit to the U.S. Treasury 31% of dividends, distributions from net realized securities gains of the Fund and the proceeds of any redemption, regardless of the extent to which gain or loss may be realized, paid to a shareholder if such shareholder fails to certify either that the TIN furnished in connection with opening an account is correct, or that such shareholder has not received notice from the IRS of being subject to backup withholding as a result of a failure to properly report taxable dividend or interest income on a Federal income tax return. Furthermore, the IRS may notify the Fund to institute backup withholding if the IRS determines a shareholder's TIN is incorrect or if a shareholder has failed to properly report taxable dividend and interest income on a Federal income tax return.

A TIN is either the Social Security number or employer identification number of the record owner of the account. Any tax withheld as a result of backup withholding does not constitute an additional tax imposed on the record owner of the account, and may be claimed as a credit on the record owner's Federal income tax return.

Management of the Fund believes that the Fund has qualified for the fiscal year ended December 31, 1993 as a "regulated investment company" under the Code. The Fund intends to continue to so qualify if such qualification is in the best interests of its shareholders. Such qualification relieves the Fund of any liability for Federal income tax to the extent its net investment income and realized capital gains are distributed in accordance with applicable provisions of the Code. The Fund is subject to a non-deductible 4% excise tax, measured with respect to certain undistributed amounts of taxable investment income and capital gains.

You should consult your tax adviser regarding specific questions as to Federal, state or local taxes, if any.

#### PERFORMANCE INFORMATION

For purposes of advertising, performance will be calculated on the basis of average annual total return. Advertisements may also include performance calculated on the basis of total return.

Average annual total return is calculated pursuant to a standardized formula which assumes that an investment in the Fund was purchased with an initial payment of \$1,000 and that the investment was redeemed at

Page 14

the end of a stated period of time, after giving effect to the reinvestment of dividends and distributions during the period. The return is expressed as a percentage rate which, if applied on a compounded annual basis, would result in the redeemable value of the investment at the end of the period. Advertisements of the Fund's performance will include the Fund's average annual total return for one, five and ten year periods.

Total return is computed on a per share basis and assumes the reinvestment of dividends and distributions. Total return generally is

expressed as a percentage rate which is calculated by combining the income and principal changes for a specified period and dividing by the net asset value per share at the beginning of the period. Advertisements may include the percentage rate of total return or may include the value of a hypothetical investment at the end of the period which assumes the application of the percentage rate of total return.

Performance will vary from time to time and past results are not necessarily representative of future results. You should remember that performance is a function of portfolio management in selecting the type and quality of portfolio securities and is affected by operating expenses. Performance information, such as that described above, may not provide a basis for comparison with other investments or other investment companies using a different method of calculating performance.

Comparative performance information may be used from time to time in advertising or marketing the Fund's shares, including data from Lipper Analytical Services, Inc., the Dow Jones Industrial Average, Morningstar, Inc., Standard & Poor's 500 Composite Stock Price Index and other industry publications.

#### GENERAL INFORMATION

The Fund, a Maryland corporation incorporated on January 2, 1947, began operations under its present name on May 24, 1951. The Fund is authorized to issue 300 million shares of Capital Stock, par value \$1 per share. Each share has one vote.

Unless otherwise required by the Investment Company Act of 1940, ordinarily it will not be necessary for the Fund to hold annual meetings of shareholders. As a result, Fund shareholders may not consider each year the election of Directors or the appointment of auditors. However, pursuant to the Fund's By-Laws, the holders of at least 10% of the shares outstanding and entitled to vote may require the Fund to hold a special meeting of shareholders for the purpose of removing a Director from office and the holders of at least 25% of such shares may require the Fund to hold a special meeting of shareholders for any other purpose. Fund shareholders may remove a Director by the affirmative vote of a majority of the Fund's outstanding voting shares. In addition, the Board of Directors will call a meeting of shareholders for the purpose of electing Directors if, at any time, less than a majority of the Directors then holding office have been elected by shareholders.

The Transfer Agent maintains a record of your ownership and sends you confirmations and statements of account.

Shareholder inquiries may be made by writing to the Fund at 144 Glenn Curtiss Boulevard, Uniondale, New York 11556-0144, or by calling toll free 1-800-645-6561. In New York City, call 1-718-895-1206; on Long Island, call 794-5452.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS PROSPECTUS AND IN THE FUND'S OFFICIAL SALES LITERATURE IN CONNECTION WITH THE OFFER OF THE FUND'S SHARES, AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE FUND. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER IN ANY STATE IN WHICH, OR TO ANY PERSON TO WHOM, SUCH OFFERING MAY NOT LAWFULLY BE MADE.

Page 15

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THE DREYFUS FUND  
INCORPORATED  
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Distributor

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THE DREYFUS FUND INCORPORATED  
PART B  
(STATEMENT OF ADDITIONAL INFORMATION)

APRIL 27, 1994

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This Statement of Additional Information, which is not a prospectus, supplements and should be read in conjunction with the current Prospectus of The Dreyfus Fund Incorporated (the "Fund"), dated April 27, 1994, as it may be revised from time to time. To obtain a copy of the Fund's Prospectus, please write to the Fund at 144 Glenn Curtiss Boulevard, Uniondale, New York 11556-0144, or call the following numbers:

Call Toll Free 1-800-645-6561  
In New York City -- Call 1-718-895-1206

The Dreyfus Corporation (the "Manager") is the Fund's investment adviser.

Dreyfus Service Corporation (the "Distributor"), a wholly-owned subsidiary of the Manager, is the distributor of the Fund's shares.

TABLE OF CONTENTS

	Page
Investment Objectives and Management Policies . . . . .	B-2
Management of the Fund . . . . .	B-5
Management Agreement . . . . .	B-8
Purchase of Fund Shares. . . . .	B-10
Redemption of Fund Shares. . . . .	B-11
Shareholder Services . . . . .	B-13
Determination of Net Asset Value . . . . .	B-16
Dividends, Distributions and Taxes . . . . .	B-17
Portfolio Transactions . . . . .	B-18
Performance Information. . . . .	B-19
Information About the Fund . . . . .	B-20
Custodian, Transfer and Dividend Disbursing Agent, Counsel and Independent Auditors . . . . .	B-21
Financial Statements . . . . .	B-22
Report of Independent Auditors . . . . .	B-35

INVESTMENT OBJECTIVES AND MANAGEMENT POLICIES

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

Investment Approach. Fund management is chiefly concerned with two factors:

1. Individual Securities Values - These are determined through fundamental studies of the relative worth and position of individual companies.

2. Major Trends - These are evaluated through technical studies which give a broad picture of overall market trends.

Lending Portfolio Securities. To a limited extent, the Fund may lend its portfolio securities to brokers, dealers or other institutional investors, provided it receives cash collateral which at all times is maintained in an amount equal to at least 100% of the current market value of the securities loaned. By lending its portfolio securities, the Fund can increase its income through the investment of the cash collateral. For the purposes of this policy, the Fund considers collateral consisting of U.S. Government securities or irrevocable letters of credit issued by banks whose securities meet the standards for investment by the Fund to be the equivalent of cash. Such loans may not exceed 10% of the value of the Fund's total assets. From time to time, the Fund may return to the borrower and/or a third party, which is unaffiliated with the Fund, and which is acting as a "placing broker," a part of the interest earned from the investment of collateral received for securities loaned.

The Securities and Exchange Commission currently requires that the following conditions must be met whenever portfolio securities are loaned: (1) the Fund must receive at least 100% cash collateral from the borrower; (2) the borrower must increase such collateral whenever the market value of the securities rises above the level of such collateral; (3) the Fund must be able to terminate the loan at any time; (4) the Fund must receive reasonable interest on the loan, as well as any dividends, interest or other distributions payable on the loaned securities, and any increase in market value; (5) the Fund may pay only reasonable custodian fees in connection with the loan; and (6) while voting rights on the loaned

securities may pass to the borrower, the Fund's Board of Directors must terminate the loan and regain the right to vote the securities if a material event adversely affecting the investment occurs. These requirements may be subject to future modification.

Investment Restrictions. The Fund has adopted the following investment restrictions as fundamental policies. These restrictions cannot be changed without approval by the holders of a majority (as defined in the Investment Company Act of 1940 (the "Act")) of the Fund's outstanding voting shares. The Fund may not:

1. Borrow money, except from banks for temporary or emergency (not leveraging) purposes in an amount up to 15% of the value of its 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, nor pledge, hypothecate, mortgage or otherwise encumber its assets, except to secure borrowings for temporary or emergency purposes. While borrowings exceed 5% of the value of the Fund's total assets, the Fund will not make any additional investments.
2. Purchase any securities on margin.
3. Sell any securities short.
4. Lend any funds or other assets. This shall not prevent the purchase of a portion of an issue of publicly distributed bonds, debentures or other evidences of indebtedness of corporations, or the purchase of bankers' acceptances and commercial paper of corporations listed on the New York Stock Exchange or their subsidiaries. However, the Fund may lend securities to broker-dealers or other institutional investors, but only when the borrower pledges cash collateral to the Fund and agrees to maintain such collateral so that it amounts at all times to at least 100% of the value of the securities loaned. Such loans will not be made if, as a result, the aggregate value of the securities loaned exceeds 10% of the value of the Fund's total assets.
5. Participate in any underwriting or selling group in connection with the public distribution of securities, except for its own capital stock, nor enter into repurchase agreements providing for settlement in more than seven days after notice or purchase securities which are illiquid by virtue of legal or contractual restrictions on resale or the absence of a readily available market, if in the aggregate more than 10% of its net assets would be so invested. The Board of Directors will in good faith determine the specific types of securities deemed to be illiquid and the value of such securities held in the Fund's portfolio.
6. Invest more than 5% of the market value of its net assets in the securities of any one issuer, except that up to 25% of the value of the Fund's total assets may be invested, and securities issued or guaranteed by the U.S. Government, or its agencies or instrumentalities may be purchased, without regard to such limitation.
7. Hold more than 10% of the voting securities of any one issuer. This restriction applies only with respect to 75% of the Fund's total assets.
8. Purchase from or sell to any of its officers or directors, or firms of which any of them are members, any securities (other than capital stock of the Fund), but such persons or firms may act as brokers for the Fund for customary commissions.
9. Retain securities of any issuer in which those officers or directors of the Fund who beneficially own more than 1/2 of 1% of the securities of the issuer together own more than 5% of the securities of the issuer.
10. Purchase any securities issued by any investment company, except in connection with a merger, consolidation, acquisition or reorganization, if more than 10% of the market value of the Fund's total assets would be invested in securities of other investment companies, more than 5% of the market value of the Fund's total assets would be invested in the securities of any one investment company or the Fund would own more than 3% of the total voting stock of any one investment company. This limitation, however, shall not prevent the Fund from investing in securities issued by a real estate investment trust, provided that such trust is not permitted to invest in real estate or interests in real estate other than mortgages or other security

interests.

11. Purchase the securities of any issuer the business of which has been in continuous operation for less than three years if such purchase would cause the Fund's investments in such issuers to exceed 5% of the market value of the Fund's net assets.
12. Lease, acquire or hold real estate, except for office purposes. This limitation, however, shall not prevent the Fund from investing in securities issued by a real estate investment trust, provided that such trust is not permitted to invest in real estate or interests in real estate other than mortgages or other security interests.
13. Purchase and sell commodities or commodity contracts.
14. Invest in the securities of a company for the purpose of management or the exercise of control, but the Fund votes the securities it owns in its portfolio as a shareholder in accordance with its own views. The Manager may make recommendations to portfolio companies on financial and operating matters relevant to the conduct of their business if the Manager believes it desirable to do so, in the best interests of the Fund and for the protection of the value of the Fund's investments.
15. Invest in a particular industry if any such investment would result in the Fund holding more than 25% of the value of its assets in any single industry.

If a percentage restriction is adhered to at the time of investment, a later increase or decrease in percentage resulting from a change in values or assets will not constitute a violation of that restriction.

In addition to the foregoing, while not a fundamental policy, the Fund has undertaken not to invest in oil, gas or mineral programs.

The Fund may make commitments more restrictive than the restrictions listed above so as to permit the sale of Fund shares in certain states. Should the Fund determine that a commitment is no longer in the best interest of the Fund and its shareholders, the Fund reserves the right to revoke the commitment by terminating the sale of Fund shares in the state involved.

#### MANAGEMENT OF THE FUND

Directors and officers of the Fund, together with information as to their principal business occupations during at least the last five years, are shown below. Each Director who is deemed to be an "interested person" of the Fund (as defined in the Act) is indicated by an asterisk.

#### Directors and Officers of the Fund

\*DAVID W. BURKE, Director. Vice President and Chief Administrative Officer of the Manager since October 1990, and a director or trustee of other investment companies advised and administered by the Manager. During the period 1977 to 1990, Mr. Burke was involved in the management of national television news, as Vice President and Executive Vice President of ABC News, and subsequently as President of CBS News. His address is 200 Park Avenue, New York, New York 10166.

LUCY WILSON BENSON, Director. President of Benson and Associates, consultants to business and government. Mrs. Benson is a director of Communications Satellite Corporation, General RE Corporation, The Grumman Corporation and Logistics Management Institute. She is also a trustee of the Alfred P. Sloan Foundation, Vice Chairman of the Board of Trustees of Lafayette College, Vice Chairman of the Citizens Network for Foreign Affairs and a member of the Council on Foreign Relations. Mrs. Benson served as a consultant to the U.S. Department of State and to SRI International from 1980 to 1981. From 1977 to 1980, she was Under Secretary of State for Security Assistance, Science and Technology. Her address is 46 Sunset Avenue, Amherst, Massachusetts 01002.

MARTIN D. FIFE, Director. President of Fife Associates, Inc. and other companies engaged in the chemical and plastics industries. His address is 30 Rockefeller Plaza, New York, New York 10112.

WHITNEY I. GERARD, Director. Partner of the New York City law firm of Chadbourne & Parke. His address is 30 Rockefeller Plaza, New York, New York 10112.

ROBERT R. GLAUBER, Director. Research Fellow, Center for Business and Government at the John F. Kennedy School of Government, Harvard University, since January 1992. Mr. Glauber was Under Secretary of the Treasury for Finance at the U.S. Treasury Department from May 1989 to January 1992. For more than 5 years prior thereto, he was a Professor of Finance at the Graduate School of Business Administration of Harvard University and, from 1985 to 1989, Chairman of its Advanced Management Program. His address is 79 John F. Kennedy Street, Cambridge, Massachusetts 02138.

ARTHUR A. HARTMAN, Director. Senior consultant with APCO Associates Inc. From 1981 to 1987, he was United States Ambassador to the former Soviet Union. He is a director of the Hartford Insurance Group and Ford Meter Box Corporation and a member of the advisory councils of several other companies, research institutes and foundations. He is President of the Harvard Board of Overseers. His address is 2738 McKinley Street, N.W., Washington, D.C. 20015.

GEORGE L. PERRY, Director. An economist and Senior Fellow at the Brookings Institution since 1969. He is co-director of the Brookings Panel on Economic Activity and editor of its journal, The Brookings Papers. He is also a director of the State Farm Mutual Automobile Association, State Farm Life Insurance Company and Federal Realty Investment Trust. His address is 1775 Massachusetts Avenue, N.W., Washington, D.C. 20036.

\*HOWARD STEIN, Chairman of the Board and Investment Officer. Chairman of the Board and Chief Executive Officer of the Manager, Chairman of the Board of the Distributor and an officer, director, managing general partner or trustee of other investment companies advised or administered by the Manager. His address is 200 Park Avenue, New York, New York 10166.

PAUL D. WOLFOWITZ, Director. Dean of The Paul H. Nitze School of Advanced International Studies at Johns Hopkins University. From 1989 to 1993, he was Under Secretary of Defense for Policy. From 1986 to 1989, he was the U.S. Ambassador to the Republic of Indonesia. From 1982 to 1986, he was Assistant Secretary of State for East Asian and Pacific Affairs of the Department of State. His address is 1740 Massachusetts Avenue, N.W., Washington, D.C. 20036.

\*WOLODYMYR WRONSKYJ, Director, President and Investment Officer. An employee of the Manager and an officer of other investment companies advised or administered by the Manager. His address is 200 Park Avenue, New York, New York 10166.

The "non-interested" Directors are also directors of Dreyfus California Municipal Income, Inc., Dreyfus Municipal Income, Inc., Dreyfus New York Municipal Income, Inc., Dreyfus Short-Term Income Fund, Inc., Dreyfus Asset Allocation Fund, Inc., and The 401/K Fund, and trustees of Dreyfus Short-Intermediate Municipal Bond Fund and Dreyfus Institutional Short Term Treasury Fund. Each of the "non-interested" Directors, except Mr. Glauber, is also a director of Dreyfus Liquid Assets, Inc., and trustees of Dreyfus Short-Intermediate Government Fund. Each of the "non-interested" Directors, except Mr. Wolfowitz, is also a director of Dreyfus Worldwide Dollar Money Market Fund, Inc. Mrs. Benson also is a director of The Dreyfus Third Century Fund, Inc. and The Dreyfus Socially Responsible Growth Fund, Inc.

The Fund does not pay any remuneration to its officers and Directors other than fees and expenses to Directors who are not officers, directors, employees or holders of 5% or more of the outstanding voting securities of the Manager, which totalled \$51,215 for the year ended December 31, 1993 for all such Directors as a group.

Officers of the Fund Not Listed Above

MARK N. JACOBS, Vice President. Secretary and Deputy General Counsel of the Manager and an officer of other investment companies advised or administered by the Manager.

JEFFREY N. NACHMAN, Vice President-Financial. Vice President--Mutual Fund Accounting of the Manager and an officer of other investment companies advised or administered by the Manager.

JOHN J. PYBURN, Treasurer. Assistant Vice President of the Manager and an officer of other investment companies advised or administered by the Manager.

ROBERT F. DUBUSS, Assistant Treasurer. Vice President of the Manager and Treasurer of the Distributor.

PAUL R. CASTI, JR., Controller. Senior Accounting Manager of the Fund Accounting Department of the Manager and an officer of other investment companies advised or administered by the Manager.

DANIEL C. MACLEAN, Secretary. Vice President and General Counsel of the Manager, Secretary of the Distributor and an officer of other investment companies advised or administered by the Manager.

ROBERT I. FRENKEL, Assistant Secretary. Senior Assistant General Counsel of the Manager and an officer of other investment companies advised or administered by the Manager.

CHRISTINE PAVALOS, Assistant Secretary. Assistant Secretary of the Manager, the Distributor and other investment companies advised or administered by the Manager.

The address of each officer of the Fund is 200 Park Avenue, New York, New York 10166.

Directors and officers of the Fund, as a group, owned less than 1% of the Fund's shares of Capital Stock outstanding on March 31, 1994.

The following persons are also officers and/or directors of the Manager: Julian M. Smerling, Vice Chairman of the Board of Directors; Joseph S. DiMartino, President, Chief Operating Officer and a director; Alan M. Eisner, Vice President and Chief Financial Officer; Elie M. Genadry, Vice President--Institutional Sales; Peter A. Santoriello, Vice President; Robert H. Schmidt, Vice President; Kirk V. Stumpp, Vice President -- New Product Development; Philip L. Toia, Vice President; Katherine C. Wickham, Assistant Vice President -- Human Resources; Maurice Bendrihem, Controller; and Mandell L. Berman, Alvin E. Friedman, Lawrence M. Greene, Abigail Q. McCarthy and David B. Truman, directors.

#### MANAGEMENT AGREEMENT

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

The Manager provides management services pursuant to the Management Agreement (the "Agreement") with the Fund which is subject to annual approval by (i) the Fund's Board of Directors or (ii) vote of a majority (as defined in the Act) of the Fund's outstanding voting securities, provided that in either event the continuance also is approved by a majority of the Directors who are not "interested persons" (as defined in the Act) of the Fund or the Manager, by vote cast in person at a meeting called for the purpose of voting on such approval. The Fund's Board of Directors, including a majority of the Directors who are not "interested persons" (as defined in the Act) of any party to the Agreement, last voted to renew the Agreement at a meeting held on May 3, 1993. Shareholders last approved the Agreement on June 30, 1977. The Agreement is terminable upon 60 days' notice by either party and will terminate automatically in the event of its assignment (as defined in the Act).

The Manager manages the Fund's portfolio of investments in accordance with the stated policies of the Fund, subject to the approval of the Fund's Board of Directors. The Manager is responsible for investment decisions and provides the Fund with Investment Officers who are authorized by the Board of Directors to execute purchases and sales of securities. The Fund's Investment Officers are Joseph S. DiMartino, Lawrence M. Greene, Howard Stein and Wolodymyr Wronskyj. The Manager also maintains a research department with a professional staff of portfolio managers and securities analysts who provide research services for the Fund as well as for other funds advised by the Manager. All purchases and sales are reported for the Board of Directors' review at the meeting subsequent to such transactions.

The Manager pays the salaries of all officers and employees of the Fund who are employed by both it and the Fund and furnishes, among other things, office facilities, statistical and research data, clerical help, accounting, data processing, bookkeeping, internal auditing services and certain other required services. The Manager also may make such advertising and promotional expenditures, using its own resources, as it from time to time deems appropriate.

All expenses incurred in the operation of the Fund are borne by the Fund, except to the extent specifically assumed by the Manager. The expenses borne by the Fund include: taxes, interest, brokerage fees and commissions, if any, fees of Directors who are not officers, directors, employees or holders of 5% or more of the outstanding voting securities of the Manager, Securities and Exchange Commission fees, advisory fees, state Blue Sky qualification fees, charges of custodians, transfer and dividend disbursing agents' fees, certain insurance premiums, industry association

fees, outside auditing and legal expenses, costs of maintaining corporate existence, costs of independent pricing services, costs attributable to investor services (including, without limitation, telephone and personnel expenses), costs of shareholders' reports and corporate meetings, costs of preparing and printing prospectuses and statements of additional information for regulatory purposes and for distribution to existing shareholders, and any extraordinary expenses.

As compensation for its services, the Fund has agreed to pay the Manager an annual fee, payable monthly, as follows:

Annual Fee	Average Daily Net Assets
.65 of 1%	of the first \$1.5 billion
.625 of 1%	between \$1.5 billion and \$2.0 billion
.60 of 1%	between \$2.0 billion and \$2.5 billion
.55 of 1%	over \$2.5 billion

The Agreement also provides that if the aggregate expenses of the Fund, exclusive of taxes and brokerage commissions but including the management fee, exceed 1% of the value of the Fund's average daily net assets for any full fiscal year, the Manager will bear such expenses or refund to the Fund the amount of such excess. No expense reimbursement was required for the last three fiscal years.

The management fees paid by the Fund to the Manager for the fiscal years ended December 31, 1991, 1992 and 1993 amounted to \$16,578,976, \$17,847,268 and \$18,514,648, respectively.

#### PURCHASE OF FUND SHARES

The following information supplements and should be read in conjunction with the section in the Fund's Prospectus entitled "How to Buy Fund Shares."

The Distributor. The Distributor serves as the Fund's distributor pursuant to an agreement which is renewable annually. The Distributor also acts as distributor for the other funds in the Dreyfus Family of Funds and for certain other investment companies.

Dreyfus TeleTransfer Privilege. Dreyfus TeleTransfer purchase orders may be made between the hours of 8:00 a.m. and 4:00 p.m., New York time, on any business day that The Shareholder Services Group, Inc., the Fund's transfer and dividend disbursing agent (the "Transfer Agent"), and the New York Stock Exchange are open. Such purchases will be credited to the shareholder's Fund account on the next bank business day. To qualify to use the Dreyfus TeleTransfer Privilege, the initial payment for purchase of Fund shares must be drawn on, and redemption proceeds paid to, the same bank and account as are designated on the Account Application or Shareholder Services Form on file. If the proceeds of a particular redemption are to be wired to an account at any other bank, the request must be in writing and signature-guaranteed. See "Redemption of Fund Shares--Dreyfus TeleTransfer Privilege."

Sales and Other Charges. There is no sales or service charge by the Fund or the Distributor, although investment dealers, banks and other institutions may make reasonable charges to investors for their services. The services provided and the applicable fees are established by each dealer or other institution acting independently of the Fund. The Fund has been given to understand that fees may be charged for customer services including, but not limited to, same-day investment of client funds; same-day access to client funds; advice to customers about the status of their accounts, yield currently being paid or income earned to date; provision of periodic account statements showing security and money market positions; other services available from the dealer, bank or other institution; and assistance with inquiries related to their investment. Any such fees will be deducted from the investor's account monthly and on smaller accounts could constitute a substantial portion of the distribution. Small, inactive, long-term accounts involving monthly service charges may not be in the best interest of investors. Investors should be aware that they may purchase shares of the Fund directly from the Fund without imposition of any maintenance or service charges, other than those already described herein. In some states, banks or other institutions effecting transactions in Fund shares may be required to register as dealers pursuant to state law.

Maintenance expenses of a Fund account are presently borne by the Fund, although the Fund reserves the right, upon not less than 90 days' notice, to charge shareholders a nominal fee for such maintenance expenses. During the 90-day notice period, a shareholder would be able to



withdraw shares without charge.

Reopening an Account. An investor may reopen an account with a minimum investment of \$100 without filing a new Account Application during the calendar year the account is closed or during the following calendar year, provided the information on the old Account Application is still applicable.

#### REDEMPTION OF FUND SHARES

The following information supplements and should be read in conjunction with the section in the Fund's Prospectus entitled "How to Redeem Fund Shares."

Wire Redemption Privilege. By using this Privilege, the investor authorizes the Transfer Agent to act on wire or telephone redemption instructions from any person representing himself or herself to be the investor, or a representative of the investor's Service Agent, and reasonably believed by the Transfer Agent to be genuine. Ordinarily, the Fund will initiate payment for shares redeemed pursuant to this Privilege on the next business day after receipt if the Transfer Agent receives the redemption request in proper form. Redemption proceeds will be transferred by Federal Reserve wire only to the commercial bank account specified by the investor on the Account Application or Shareholder Services Form. Redemption proceeds, if wired, must be in the amount of \$1,000 or more and will be wired to the investor's account at the bank of record designated in the investor's file at the Transfer Agent, if the investor's bank is a member of the Federal Reserve System, or to a correspondent bank if the investor's bank is not a member. Fees ordinarily are imposed by such bank and usually are borne by the investor. Immediate notification by the correspondent bank to the investor's bank is necessary to avoid a delay in crediting the funds to the investor's bank account.

Investors with access to telegraphic equipment may wire redemption requests to the Transfer Agent by employing the following transmittal code which may be used for domestic or overseas transmissions:

Transmittal Code	Transfer Agent's Answer Back Sign
144295	144295 TSSG PREP

Investors who do not have direct access to telegraphic equipment may have the wire transmitted by contacting a TRT Cables operator at 1-800-654-7171, toll free. Investors should advise the operator that the above transmittal code must be used and should inform the operator of the Transfer Agent's answer back sign.

To change the commercial bank or account designated to receive wire redemption proceeds, a written request must be sent to the Transfer Agent. This request must be signed by each shareholder, with each signature guaranteed as described below under "Stock Certificates; Signatures."

Dreyfus TeleTransfer Privilege. Investors should be aware that if they have also selected the Dreyfus TeleTransfer Privilege, any request for a wire redemption will be effected as a Dreyfus TeleTransfer transaction through the Automated Clearing House ("ACH") system unless more prompt transmittal specifically is requested. Redemption proceeds will be on deposit in the investor's account at an ACH member bank ordinarily two business days after receipt of the redemption request. See "Purchase of Fund Shares--Dreyfus TeleTransfer Privilege."

Stock Certificates; Signatures. Any stock certificates representing Fund shares to be redeemed must be submitted with the redemption request. Written redemption requests must be signed by each shareholder, including each holder of a joint account, and each signature must be guaranteed. Signatures on endorsed certificates submitted for redemption also must be guaranteed. The Transfer Agent has adopted standards and procedures pursuant to which signature-guarantees in proper form generally will be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program, the Securities Transfer Agents Medallion Program ("STAMP") and the Stock Exchanges Medallion Program. Guarantees must be signed by an authorized signatory of the guarantor and "Signature-Guaranteed" must appear with the signature. The Transfer Agent may request additional documentation from corporations, executors, administrators, trustees or guardians, and may accept other suitable verification arrangements from foreign investors such as consular verification. For more information with respect to signature-guarantees,

please call one of the telephone numbers listed on the cover.

**Redemption Commitment.** The Fund has committed itself to pay in cash all redemption requests by any shareholder of record, limited in amount during any 90-day period to the lesser of \$250,000 or 1% of the value of the Fund's net assets at the beginning of such period. Such commitment is irrevocable without the prior approval of the Securities and Exchange Commission and is a fundamental policy of the Fund which may not be changed without shareholder approval. In the case of requests for redemption in excess of such amount, the Board of Directors reserves the right to make payments in whole or in part in securities or other assets of the Fund in case of an emergency or any time a cash distribution would impair the liquidity of the Fund to the detriment of the existing shareholders. In such event, the securities would be valued in the same manner as the Fund's portfolio is valued. If the recipient sold such securities, brokerage charges would be incurred.

**Suspension of Redemption.** The right of redemption may be suspended or the date of payment postponed (a) during any period when the New York Stock Exchange is closed (other than customary weekend and holiday closings), (b) when trading in the markets the Fund ordinarily utilizes is restricted, or when an emergency exists as determined by the Securities and Exchange Commission so that disposal of the Fund's investments or determination of its net asset value is not reasonably practicable, or (c) for such other periods as the Securities and Exchange Commission by order may permit to protect the Fund's shareholders.

#### SHAREHOLDER SERVICES

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

**Exchange Privilege.** Shares of other funds purchased by exchange will be purchased on the basis of relative net asset value per share as follows:

- A. Exchanges for shares of funds that are offered without a sales load will be made without a sales load.
- B. Shares of funds purchased without a sales load may be exchanged for shares of other funds sold with a sales load, and the applicable sales load will be deducted.
- C. Shares of funds purchased with a sales load may be exchanged without a sales load for shares of other funds sold without a sales load.
- D. Shares of funds purchased with a sales load, shares of funds acquired by a previous exchange from shares purchased with a sales load and additional shares acquired through reinvestment of dividends or distributions of any such funds (collectively referred to herein as "Purchased Shares") may be exchanged for shares of other funds sold with a sales load (referred to herein as "Offered Shares"), provided that, if the sales load applicable to the Offered Shares exceeds the maximum sales load that could have been imposed in connection with the Purchased Shares (at the time the Purchased Shares were acquired), without giving effect to any reduced loads, the difference will be deducted.

To accomplish an exchange under item D above, shareholders must notify the Transfer Agent of their prior ownership of fund shares and their account number.

To use this Privilege, a shareholder must give exchange instructions to the Transfer Agent in writing, by wire or by telephone. Telephone exchanges may be made only if the appropriate "YES" box has been checked on the Account Application, or a separate signed Shareholder Services Form is on file with the Transfer Agent. By using this Privilege, the investor authorizes the Transfer Agent to act on exchange instructions from any person representing himself or herself to be the investor, and reasonably believed by the Transfer Agent to be genuine. Telephone exchanges may be subject to limitations as to the amount involved or the number of telephone exchanges permitted. Shares issued in certificate form are not eligible for telephone exchanges.

To establish a Personal Retirement Plan by exchange, shares of the Fund being exchanged must have a value of at least the minimum initial investment required for the fund into which the exchange is being made. For Dreyfus-sponsored Keogh Plans, IRAs and IRAs set up under a Simplified Employee Pension Plan ("SEP-IRAs") with only one participant, the minimum initial investment is \$750. To exchange shares held in Corporate Plans,

403(b)(7) Plans and SEP-IRAs with more than one participant, the minimum initial investment is \$100 if the plan has at least \$2,500 invested among the funds in the Dreyfus Family of Funds. To exchange shares held in Personal Retirement Plans, the shares exchanged must have a current value of at least \$100.

**Dreyfus Auto-Exchange Privilege.** Dreyfus Auto-Exchange Privilege permits an investor to purchase, in exchange for shares of the Fund, shares of another fund in the Dreyfus Family of Funds. This Privilege is available only for existing accounts. Shares will be exchanged on the basis of relative net asset value as described above under "Exchange Privilege." Enrollment in or modification or cancellation of this Privilege is effective three business days following notification by the investor. An investor will be notified if his account falls below the amount designated to be exchanged under this Privilege. In this case, an investor's account will fall to zero unless additional investments are made in excess of the designated amount prior to the next Auto-Exchange transaction. Shares held under IRA and other retirement plans are eligible for this Privilege. Exchanges of IRA shares may be made between IRA accounts from regular accounts to IRA accounts, but not from IRA accounts to regular accounts. With respect to all other retirement accounts, exchanges may be made only among those accounts.

The Exchange Privilege and Dreyfus Auto-Exchange Privilege are available to shareholders resident in any state in which shares of the fund being acquired may legally be sold. Shares may be exchanged only between accounts having identical names and other identifying designations.

Shareholder Services Forms and prospectuses of the other funds may be obtained from the Distributor, 144 Glenn Curtiss Boulevard, Uniondale, New York 11556-0144. The Fund reserves the right to reject any exchange request in whole or in part. The Exchange Privilege or Dreyfus Auto-Exchange Privilege may be modified or terminated at any time upon notice to shareholders.

**Automatic Withdrawal Plan.** The Automatic Withdrawal Plan permits an investor with a \$5,000 minimum account to request withdrawal of a specified dollar amount (minimum of \$20) on either a monthly or quarterly basis. Withdrawal payments are the proceeds from sales of Fund shares, not the yield on the shares. If withdrawal payments exceed reinvested dividends and distributions, the investor's shares will be reduced and eventually may be depleted. An Automatic Withdrawal Plan may be established by completing the appropriate application available from the Distributor. There is a service charge of \$.50 for each withdrawal check. Automatic Withdrawal may be terminated at any time by the investor, the Fund or the Transfer Agent. Shares for which stock certificates have been issued may not be redeemed through the Automatic Withdrawal Plan.

**Dreyfus Dividend Sweep.** Dreyfus Dividend Sweep allows investors to invest on the payment date their dividends or dividends and capital gain distributions, if any, from the Fund in shares of another fund in the Dreyfus Family of Funds of which the investor is a shareholder. Shares of other funds purchased pursuant to this Privilege will be purchased on the basis of relative net asset value per share as follows:

- A. Dividends and distributions paid by the Fund may be invested without imposition of a sales load in shares of other funds that are offered without a sales load.
- B. Dividends and distributions paid by a fund which does not charge a sales load may be invested in shares of other funds sold with the sales load, and the applicable sales load will be deducted.
- C. Dividends and distributions paid by a fund which charges a sales load may be invested in shares of other funds sold with a sales load (referred to herein as "Offered Shares"), provided that, if the sales load applicable to the Offered Shares exceeds the maximum sales load charged by the fund from which dividends or distributions are being swept, without giving effect to any reduced loads, the difference will be deducted.
- D. Dividends and distributions paid by a Fund may be invested in shares of other funds that impose a contingent deferred sales charge ("CDSC") and the applicable CDSC, if any, will be imposed upon redemption of such shares.

**Corporate Pension/Profit-Sharing and Personal Retirement Plans.** The Fund makes available to corporations a variety of prototype pension and profit-sharing plans, including a 401(k) Salary Reduction Plan. In addition, the Fund makes available Keogh Plans, IRAs, SEP-IRAs and IRA "Rollover Accounts," and 403(b)(7) Plans. Plan support services are also

available. Investors can obtain details on the various plans by calling the following numbers toll free: for Keogh Plans, please call 1-800-358-5566; for IRAs and IRA "Rollover Accounts," please call 1-800-645-6561; and for SEP-IRAs, 401(k) Salary Reduction Plans and 403(b)(7) Plans, please call 1-800-322-7880.

Investors who wish to purchase Fund shares in conjunction with a Keogh Plan, a 403(b)(7) Plan or an IRA, including a SEP-IRA, may request from the Distributor forms for adoption of such plans.

The entity acting as custodian for Keogh Plans, 403(b)(7) Plans or IRAs may charge a fee, payment of which could require the liquidation of shares. All fees charged are described in the appropriate forms.

Shares may be purchased in connection with these plans only by direct remittance to the entity acting as custodian. Purchases for these plans may not be made in advance of receipt of funds.

The minimum initial investment for corporate plans, salary reduction plans, 403(b)(7) Plans and SEP-IRAs, with more than one participant, is \$2,500, with no minimum on subsequent purchases. The minimum initial investment for Dreyfus-sponsored Keogh Plans, IRAs, SEP-IRAs and 403(b)(7) Plans, with only one participant, is ordinarily \$750 with no minimum on subsequent purchases. Individuals who open an IRA may also open a non-working spousal IRA with a minimum investment of \$250.

The investor should read the Prototype Retirement Plans and the form of Custodial Agreement for further details as to eligibility, service fees and tax implications, and should consult a tax adviser.

#### DETERMINATION OF NET ASSET VALUE

The following information supplements and should be read in conjunction with the section in the Fund's Prospectus entitled "How to Buy Fund Shares."

Valuation of Portfolio Securities. Portfolio securities are valued at the last sale price on the securities exchange or national securities market on which such securities are primarily traded. Securities not listed on an exchange or national securities market, or securities in which there were no transactions, are valued at the average of the most recently reported bid and asked prices. Bid price is used when no asked price is available. Options are valued at the last sale price on an exchange. Options for which there were no transactions are valued at the average of the most recently reported bid and asked prices. Market quotations of foreign securities in foreign currencies are translated to U.S. dollars at the prevailing rates of exchange. Any securities or other assets for which market quotations are not readily available are valued at fair value as determined in good faith by the Board of Directors. Expenses and fees, including the management fee, reduced by the expense limitation, if any, are accrued daily and taken into account for the purpose of determining the net asset value of Fund shares.

New York Stock Exchange Closings. The holidays (as observed) on which the New York Stock Exchange is closed currently are: New Year's Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving and Christmas.

#### DIVIDENDS, DISTRIBUTIONS AND TAXES

The following information supplements and should be read in conjunction with the section in the Fund's Prospectus entitled "Dividends, Distributions and Taxes."

Management believes that the Fund qualified for the fiscal year ended December 31, 1993 as a "regulated investment company" under the Internal Revenue Code of 1986, as amended (the "Code"). The Fund intends to continue to so qualify if such qualification is in the best interests of its shareholders. Such qualification relieves the Fund of any liability for Federal income taxes to the extent its net investment income and net realized capital gains are distributed in accordance with the applicable provisions of the Code. The term "regulated investment company" does not imply the supervision of management or investment practices or policies by any government agency.

Depending upon the composition of the Fund's income, the entire amount or a portion of the dividends from net investment income may qualify for the dividends received deduction allowable to qualifying U.S. corporate shareholders ("dividends received deduction"). In general, dividend income of the Fund distributed to its qualifying corporate shareholders will be eligible for the dividends received deduction only to

the extent that (i) the Fund's income consists of dividends paid by U.S. corporations and (ii) the Fund would have been entitled to the dividends received deduction with respect to such dividend income if the Fund were not a regulated investment company. The dividends received deduction for qualifying corporate shareholders may be further reduced if the shares of the Fund held by them with respect to which dividends are received are treated as debt-financed or deemed to have been held for less than 46 days. In addition, the Code provides other limitations with respect to the ability of a qualifying corporate shareholder to claim the dividends received deduction in connection with holding Fund shares.

The Code provides that if a shareholder holds shares of the Fund for six months (or such shorter period as the Internal Revenue Service may prescribe by regulation) and has received a capital gain distribution with respect to such shares, any loss incurred on the sale of such shares will be treated as long-term capital loss to the extent of the capital gain distribution received. In addition, any dividend or distribution paid shortly after an investor's purchase may have the effect of reducing the net asset value of the shares below the cost of the investment. Such a distribution would be a return on investment in an economic sense although taxable as described above.

Ordinarily, gains or losses realized from portfolio transactions will be treated as capital gains or losses. However, a portion of the gain or loss realized from the disposition of certain non-U.S. dollar denominated securities (including debt instruments, certain forward and option transactions and certain preferred stock) may be treated as ordinary income or loss under Section 988 of the Code. In addition, all or a portion of the gain realized from the disposition of certain market discount bonds will be treated as ordinary income under Section 1276. Finally, all or a portion of the gains realized from engaging in "conversion transactions" may be treated as ordinary income under Section 1258. "Conversion transactions" are defined to include certain forward, futures, option and straddle transactions, transactions marketed or sold to produce capital gains, or transactions described in Treasury regulations to be issued in the future.

Under Section 1256 of the Code, gain or loss the Fund realizes from certain foreign currency forward contracts and options transactions, other than those subject to Section 988 of the Code, will be treated as 60% long-term capital gain or loss and 40% short-term capital gain or loss. Gain or loss will arise upon exercise or lapse of such contracts and options as well as from closing transactions. In addition, any such contracts or options remaining unexercised at the end of the Fund's taxable year will be treated as sold for their then fair market value, resulting in additional gain or loss to the Fund characterized in the manner described above.

Offsetting positions held by the Fund involving foreign currency forward contracts or options may be considered, for tax purposes, to constitute "straddles." "Straddles" are defined to include "offsetting positions" in actively traded personal property. The tax treatment of "straddles" is governed by Sections 1092 and 1258 of the Code, which, in certain circumstances, overrides or modifies the provisions of Sections 1256 and 988. As such, all or a portion of any short or long-term capital gain from certain "Straddle" and/or conversion transactions may be recharacterized to ordinary income.

If the Fund were treated as entering into "straddles" by reason of its engaging in forward contracts or options transactions, such "straddles" would be characterized as "mixed straddles" if the forward contracts or options transactions comprising a part of such "straddles" were governed by Section 1256 of the Code. The Fund may make one or more elections with respect to "mixed straddles." If no election is made, to the extent the "straddle" rules apply to positions established by the Fund, losses realized by the Fund will be deferred to the extent of unrealized gain in any related offsetting position. Moreover, as a result of the "straddle" and conversion transaction rules, short-term capital loss on "straddle" positions may be recharacterized as long-term capital loss, and long-term capital gain may be treated as short-term capital gain or ordinary income.

#### PORTFOLIO TRANSACTIONS

The Manager supervises the placement of orders on behalf of the Fund for the purchase or sale of portfolio securities. Allocation of brokerage transactions, including their frequency, is made according to the best judgment of the Manager and the Fund's Investment Officers and in a manner deemed fair and reasonable to the shareholders. The primary consideration is prompt and effective execution of orders at the most favorable net price. Subject to this consideration, the brokers selected include those that supplement the Manager's research facilities with statistical data,

investment information, economic facts and opinions. Information so received is in addition to and not in lieu of services required to be performed by the Manager and the Manager's fee is not reduced as a consequence of the receipt of such supplemental information. Such information may be useful to the Manager in serving both the Fund and other funds which it advises and, conversely, supplemental information obtained by the placement of business of other clients may be useful to the Manager in carrying out its obligation to the Fund. Brokers also will be selected for their ability to handle special executions, such as are involved in large block trades or broad distributions, provided the primary consideration is met. Large block trades may, in certain cases, result from two or more funds in the Dreyfus Family of Funds being engaged simultaneously in the purchase or sale of the same security. The overall reasonableness of brokerage commissions paid is evaluated by the Manager based upon its knowledge of available information as to the general level of commissions paid by other institutional investors for comparable services. When transactions are executed in the over-the-counter market, the Fund will deal with the primary market makers unless a more favorable price is otherwise obtainable.

In connection with its portfolio securities transactions for 1991, 1992 and 1993 the Fund paid brokerage commissions of \$3,050,425, \$1,980,626, and \$2,968,900, respectively, none of which was paid to the Distributor. The above figures for brokerage commissions paid do not include gross spreads and concessions on principal transactions, which, where determinable, amounted to \$4,029,400, \$3,084,285 and \$348,000 in 1991, 1992, and 1993, respectively, none of which was paid to the Distributor.

Daiwa Securities Co., Ltd. ("Daiwa") is a Japanese securities firm which, since 1973, has acted as a principal underwriter of the Fund in connection with the exclusive distribution of Fund shares in Japan. In 1993, Daiwa purchased shares from the Fund for \$11,610,345 (aggregate net asset value) for distribution in Japan. Daiwa received \$113,686 and \$129,978 and \$350, respectively, of the brokerage commissions paid by the Fund in 1991 and 1993, respectively. Daiwa received no brokerage commissions in 1992.

The Fund's investment policy, which stresses flexibility, may result in more trading of securities than would be the case for a fund with more restricted investment policies, although the Fund's portfolio turnover rate generally should not exceed 100%. Portfolio turnover rates for 1992 and 1993 were 55.42% and 39.29%, respectively.

#### PERFORMANCE INFORMATION

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

The Fund's average annual total return for the 1, 5 and 10 year periods ended December 31, 1993 was 6.36%, 11.42% and 11.78%, respectively. Average annual total return is calculated by determining the ending redeemable value of an investment purchased with a hypothetical \$1,000 payment made at the beginning of the period (assuming the reinvestment of dividends and distributions), dividing by the amount of the initial investment, taking the "n"th root of the quotient (where "n" is the number of years in the period) and subtracting 1 from the result.

The Fund's total return for the period May 24, 1951 to December 31, 1993 was 14,514.79%. Total return is calculated by subtracting the amount of the Fund's net asset value per share at the beginning of a stated period from the net asset value per share at the end of the period (after giving effect to the reinvestment of dividends and distributions during the period), and dividing the result by the net asset value per share at the beginning of the period.

From time to time, advertising materials for the Fund may provide historical information about the Fund or the Manager such as: the aggregate size of the Fund's assets for the number of shareholder accounts in the Fund at various points in time; causes for the Fund's growth in assets during various time periods; portfolio philosophy and practices utilized in managing the Fund's assets; past promotional efforts on behalf of the Fund such as the use of the "Dreyfus Lion" as a logo or the "Dreyfus Lion/Subway" television commercial; biographical information about Jack J. Dreyfus, Jr., the Fund's first President at its inception in May 1951; the public offering of shares of the Manager in 1965; the public awareness of the concept of growth funds at the time of the Fund's inception; or the role played by Jack J. Dreyfus, Jr. and/or the Fund in popularizing the concept of mutual funds as an investment vehicle or the

growth of assets in the mutual fund industry since the Fund's inception.

From time to time, advertising materials for the Fund may refer to or discuss current or past business, political, economic or financial conditions, such as any U.S. monetary or fiscal policies that may result from a new President being elected. In addition, from time to time, advertising materials for the Fund may include information concerning retirement and investing for retirement.

#### INFORMATION ABOUT THE FUND

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

Each Fund share has one vote, and when issued and paid for in accordance with the terms of the offering, is fully paid and nonassessable. Fund shares are of one class and have equal rights as to dividends and in liquidation. Shares have no preemptive, subscription or conversion rights and are freely transferable.

The Fund sends annual and semi-annual financial statements to all its shareholders.

#### CUSTODIAN, TRANSFER AND DIVIDEND DISBURSING AGENT, COUNSEL AND INDEPENDENT AUDITORS

The Bank of New York, 110 Washington Street, New York, New York 10286, acts as custodian of the Fund's investments. The Shareholder Services Group, Inc., a subsidiary of First Data Corporation, P.O. Box 9671, Providence, Rhode Island 02940-9671, is the Fund's transfer and dividend disbursing agent. Neither The Bank of New York nor The Shareholder Services Group, Inc. has any part in determining the investment policies of the Fund or which portfolio securities are to be purchased or sold by the Fund.

Stroock & Stroock & Lavan, 7 Hanover Square, New York, New York 10004-2696, as counsel for the Fund, has rendered its opinion as to certain legal matters regarding the due authorization and valid issuance of the shares of Capital Stock being sold pursuant to the Fund's Prospectus.

Ernst & Young, independent auditors, 787 Seventh Avenue, New York, New York 10019, have been selected as independent auditors of the Fund.

#### COMMON STOCK PURCHASES AND SALES six months ended December 31, 1993

##### PURCHASES (1)

###### New Commitments:

Advanced Micro Devices, Chemical Banking, First Chicago, Galen Partners II L.P. (Units), Intel, Masco, Primerica, Sun Microsystems, TRW, Union Texas Petroleum, Varsity, Wells Fargo and Whirlpool.

###### Additions:

Canadian Gas Gathering Systems Cl. A, Chrysler, First Union, GE Investment Private Placement Partners I L.P. (Units), Mead and SGK Equity Fund L.P. (Units).

##### SALES

###### Reductions:

MCI Communications, Phillip Morris, Seagram and Yorktown Energy Partners L.P. (Units).

###### Eliminations:

Anheuser-Busch, Baxter International, Dillard Department Stores Cl. A, duPont (e.I.) de Nemours, K mart, NIKE Cl. B, Reebok International, Triton Energy, V.F.; Weyerhaeuser and Woolworth Corp.

(1) Not shown are increases resulting from stock dividends and splits.

THE DREYFUS FUND INCORPORATED  
STATEMENT OF INVESTMENTS

December 31, 1993

<TABLE>  
<CAPTION>

		SHARES	VALUE
<C>	<S>	<C>	<C>
BASIC INDUSTRIES--2.5%	Kimberly-Clark.....	600,000	\$ 31,125,000
	Mead.....	500,000	22,500,000
	SGK Equity Fund, L.P. (Units).....	15.982 (e)	15,896,064
			69,521,064
CAPITAL GOODS--3.7%	Eaton.....	500,000	25,250,000
	General Electric.....	545,000	57,156,875
	Varity.....	500,000 (a)	22,375,000
			104,781,875
CONGLOMERATES--3.0%	Dial.....	1,000,000	40,375,000
	ITT.....	500,000	45,625,000
			86,000,000
CONSUMER CYCLICAL--12.8%	Chrysler.....	1,500,000	79,875,000
	Dana.....	500,000	29,937,500
	Eastman Kodak.....	750,000	42,000,000
	Ford Motor.....	800,000	51,600,000
	Fruit of The Loom, Cl. A.....	700,000 (a)	16,887,500
	Goodyear Tire & Rubber.....	600,000	27,450,000
	Penney (J.C.).....	400,000	20,950,000
	Polaroid.....	600,000	20,250,000
	Sears, Roebuck.....	700,000	36,925,000
	Wal-Mart Stores.....	500,000	12,500,000
	Whirlpool.....	400,000	26,600,000
			364,975,000
CONSUMER GROWTH STAPLES--9.1%	Caremark International.....	250,000	4,906,250
	Galen Partners II, L.P. (Units).....	2.086 (e)	2,086,224
	Gillette.....	800,000	47,700,000
	Mattel.....	1,000,000	27,625,000
	McDonald's.....	1,000,000	57,000,000
	PepsiCo.....	1,525,000	62,334,375
	Roche Holdings A.D.S.....	1,140,000 (b)	48,307,500
	Toys R Us.....	250,000 (a)	10,218,750
			260,178,099
CONSUMER STAPLES--14.4%	American Brands.....	800,000	26,600,000
	Campbell Soup.....	595,000	24,395,000
	Clorox.....	300,000	16,275,000
	Colgate-Palmolive.....	1,176,000	73,353,000
	ConAgra.....	500,000	13,187,500
	CPC International.....	801,000	38,147,625
	General Mills.....	600,000	36,450,000
	Melville.....	500,000	20,312,500
	Philip Morris.....	1,000,000	55,750,000
	Procter & Gamble.....	1,000,000	57,000,000
	RJR Nabisco Holdings.....	3,012,400 (a)	19,204,050
	Seagram.....	1,133,200	29,604,850
			410,279,525

&lt;/TABLE&gt;

THE DREYFUS FUND INCORPORATED  
STATEMENT OF INVESTMENTS (CONTINUED)

December 31, 1993

<TABLE>  
<CAPTION>  
COMMON STOCKS (CONTINUED)

		SHARES	VALUE
<C>	<S>	<C>	<C>
CREDIT CYCLICAL--3.5%	Centex.....	460,000	\$ 19,320,000
	Lowe's.....	1,000,000	59,250,000
	Masco.....	600,000	22,200,000
			100,770,000
ENERGY--1.1%	Canadian Gas Gathering Systems, Cl. A.....	244,511 (e)	2,445,110
	GE Investment Private Placement Partners I, L.P. (Units).....	12.357 (e)	12,363,142
	Union Texas Petroleum.....	500,000	10,187,500
	Yorktown Energy Partners, L.P. (Units).....	6.357 (e)	6,419,841



			31,415,593
FINANCIAL--18.0%	AMBAC.....	1,250,000	52,500,000
	Banc One.....	349,463	13,672,769
	Bank of New York.....	800,000	45,600,000
	Bankers Trust New York.....	203,700	16,117,763
	Chase Manhattan (Warrants).....	11,772 (a)	95,647
	Chemical Banking.....	500,000	20,062,500
	Continental Bank.....	800,000	21,100,000
	Dean-Witter, Discover.....	373,217	12,922,639
	EXEL Limited.....	493,000	21,876,875
	First Chicago.....	400,000	17,300,000
	First Data.....	800,000	32,600,000
	First Financial Management.....	500,000	28,375,000
	First Union.....	500,000	20,625,000
	GFC Financial.....	650,000	18,850,000
	MBNA.....	1,500,000	50,062,500
	Mellon Bank.....	983,100	52,104,300
	NationsBank.....	500,000	24,500,000
	Primerica.....	666,666	25,916,667
	Shawmut National.....	600,000	13,050,000
	Wells Fargo.....	200,000	25,875,000
			513,206,660
TECHNOLOGY--6.7%	Advanced Micro Devices.....	500,000 (a)	8,875,000
	Hewlett-Packard.....	600,000	47,400,000
	Intel.....	500,000	31,000,000
	MCI Communications.....	1,025,000	28,956,250
	Sprint.....	950,000	33,012,500
	Sun Microsystems.....	500,000 (a)	14,562,500
	TRW.....	400,000	27,700,000
			191,506,250
TRANSPORTATION--9.4%	Burlington Northern.....	700,000	40,512,500
	CSX.....	600,000	48,600,000
	Conrail.....	1,140,000	76,237,500
	Illinois Central.....	1,000,000	35,875,000
	Norfolk Southern.....	500,000	35,250,000
	Union Pacific.....	500,000	31,312,500
			267,787,500

</TABLE>

THE DREYFUS FUND INCORPORATED  
STATEMENT OF INVESTMENTS (CONTINUED)

December 31, 1993

		SHARES	VALUE
		-----	-----
<C>	<S>	<C>	<C>
UTILITIES--1.3%	American Telephone & Telegraph.....	700,000	\$ 36,750,000
	TOTAL COMMON STOCKS		
	(cost \$1,752,459,350).....		\$2,437,171,566
CONVERTIBLE PREFERRED STOCK--.2%	USF&G, Ser. B, Cum., \$10.25		
	(cost \$4,925,000).....	50,000 (e)	\$ 7,053,008

<CAPTION>

		PRINCIPAL AMOUNT SUBJECT TO CALL	
		-----	-----
<C>	<S>	<C>	<C>
CALL OPTIONS--.6%	Bundesobligationen;		
	6 5/8%, 1/20/1998, April '94 @		
	\$59.42.....	\$ 8,625,647 (c,e)	\$ 360,552
	Bundesrepublik Deutschland:		
	6 1/2%, 7/15/2003, October '94 @		
	\$59.15.....	189,764,232 (c,e)	5,522,139
	6 1/2%, 7/15/2003, October '94 @		
	\$59.96.....	94,882,116 (c,e)	1,527,602

	6%, 9/15/2003, June '94 @ \$58.68...	97,757,332 (c,e)	2,140,886
	Obligations Assimilables du Tresor; 6 3/4%, 10/25/2003, June '94 @ \$18.04.....	98,022,647 (d,e)	2,411,357

<CAPTION>

CONTRACTS  
SUBJECT TO  
CALL

<C>	<S>	<C>	<C>
	German Stocks Bank Baskets:		
	October '94 @ \$2,510.06.....	7,450 (c,e)	1,884,991
	October '94 @ \$2,497.99.....	5,650 (c,e)	1,494,538
	October '94 @ \$2,484.19.....	5,640 (c,e)	1,540,538
	TOTAL CALL OPTIONS (cost \$12,363,018).....		\$ 16,882,603

<CAPTION>

PRINCIPAL  
AMOUNT

<C>	<S>	<C>	<C>
CORPORATE BONDS--.3%	Canadian Gas Gathering Systems:		
	14%, 8/29/2005.....	\$ 187,500 (e)	\$ 187,500
	14%, 10/31/2005.....	187,500 (e)	187,500
	14%, 7/24/2006.....	531,633 (e)	531,633
	14%, 12/10/2006.....	2,184,406 (e)	2,184,406
	14%, 4/8/2007.....	549,478 (e)	549,478
	14%, 11/17/2007.....	1,683,276 (e)	1,683,276
	14%, 6/30/2008.....	1,930,747 (e)	1,930,747
	14%, 12/29/2008.....	112,831 (e)	112,831
	TOTAL CORPORATE BONDS (cost \$7,367,371).....		\$ 7,367,371

SHORT-TERM INVESTMENTS--13.3%			
TIME DEPOSITS--3.7%	Republic National Bank of New York (London) 2 3/8%, 1/3/94.....	\$104,000,000	\$ 104,000,000
REPURCHASE AGREEMENT--3.5%	Kidder Peabody & Co., 2 1/2%, (collateralized by U.S. Treasury Bills due 11/17/94 and U.S. Treasury Notes 4 1/4% due 7/31/94).....	100,000,000	100,000,000

</TABLE>

THE DREYFUS FUND INCORPORATED  
STATEMENT OF INVESTMENTS (CONTINUED) December 31, 1993

<TABLE>  
<CAPTION>

SHORT-TERM INVESTMENTS (CONTINUED)		PRINCIPAL AMOUNT	VALUE
<C>	<S>	<C>	<C>
U.S. GOVERNMENT AGENCY--6.1%	U.S. Treasury Bill; 3.12%, 3/3/94.....	\$175,000,000	\$ 174,077,799
	TOTAL SHORT-TERM INVESTMENTS (cost \$378,077,799).....		\$ 378,077,799
TOTAL INVESTMENTS (cost \$2,155,192,538).....		99.9%	\$2,846,552,347
CASH AND RECEIVABLES (NET).....		.1%	\$ 3,970,758
NET ASSETS.....		100.0%	\$2,850,523,105

<FN>

NOTES TO STATEMENT OF INVESTMENTS:

- (a) Non-income producing.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the year end, this security amounted to 1.69% of net assets.
- (c) Denominated in Deutsche Marks.
- (d) Denominated in French Francs.
- (e) Securities restricted as to public resale. Investments in restricted securities with an aggregate market value of \$70,513,363, represent approximately 2.47% of net assets:

</TABLE>

<TABLE>  
<CAPTION>

ISSUER <S>	ACQUISITION DATE <C>	PURCHASE PRICE* <C>	PERCENTAGE OF NET ASSETS <C>	VALUATION+ <C>
Bundesobligationen; 6 5/8%, 1/20/1998, April '94 @ \$58.42	4/27/93	\$ .89	.01%	\$ 2.40
Bundesrepublik Deutschland: 6 1/2%, 7/15/2003, October '94 @ \$59.15	10/4/93	1.05	.19	1.67
6 1/2%, 7/15/2003, October '94 @ \$59.96	10/26/93	.89	.05	0.93
6%, 9/15/2003, June '94 @ \$58.68	12/13/93	.74	.07	1.26
Canadian Gas Gathering Systems, Cl. A	8/29/90 - 12/29/93	10.00	.09	10.00 per share
Canadian Gas Gathering Systems 14%: 8/29/2005 - 12/29/2008	8/29/90 - 12/29/93	100.00	.27	par
German Stocks Bank Baskets: October '94 @ \$2,510.06	10/20/93	233.05	.07	253.02
October '94 @ \$2,497.99	10/19/93	233.17	.05	264.52
October '94 @ \$2,484.19	10/18/93	233.15	.05	273.15
GE Investment Private Placement Partners I, L.P. (Units)	5/28/91 - 10/14/93	1,000,497.05	.43	1,000,497.05 per unit
Galen Partners II, L.P. (Units)	12/8/93	1,000,107.38	.07	1,000,107.38 per unit
Obligations Assimilables du Tresor; 6 3/4%, 10/25/2003, June '94 @ \$18.04	12/13/93	.29	.08	0.42

</TABLE>

THE DREYFUS FUND INCORPORATED  
STATEMENT OF INVESTMENTS (CONTINUED) December 31, 1993

<TABLE>  
<CAPTION>

ISSUER <S>	ACQUISITION DATE <C>	PURCHASE PRICE* <C>	PERCENTAGE OF NET ASSETS <C>	VALUATION+ <C>
SGK Equity Fund, L.P. (Units)	12/16/92 - 9/17/93	\$ 994,622.95	.56%	\$ 994,622.95 per unit
USF&G, Ser. B, Cum. \$10.25	6/3/91	98.50	.25	141.06 per share
Yorktown Energy Partners, L.P. (Units)	3/25/91 - 4/26/93	1,003,100.16	.23	1,003,100.16 per unit

<FN>  
\*Average cost.

+The valuation of these securities has been determined in good faith under the direction of the Board of Directors.

</TABLE>

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Subject to certain limitations, the Fund has commitments to invest in the securities and limited partnerships listed below:

<TABLE>  
<CAPTION>

ISSUER	PORTION OF COMMITTED AMOUNTS UNINVESTED
--------	--

<S>	<C>
Canadian Gas Gathering Systems	\$ 150,441
GE Investment Private Placement Partners I, L.P. (Units)	7,636,858
Galen Partners II, L.P. (Units)	2,913,776
SGK Equity Fund, L.P. (Units)	34,103,936
Yorktown Energy Partners, L.P. (Units)	3,580,159
</TABLE>	

See notes to financial statements.

THE DREYFUS FUND INCORPORATED

STATEMENT OF  
ASSETS AND LIABILITIES

December 31, 1993

<TABLE>		
<CAPTION>		
ASSETS:		
<S>	<C>	<C>
Investments in securities, at value (cost \$2,155,192,538)--see statement.....		\$2,846,552,347
Cash.....		718,585
Receivable for investment securities sold.....		17,105,104
Dividends and interest receivable.....		6,905,025
Receivable for subscriptions to Capital Stock.....		1,955,872
Net unrealized appreciation on forward currency exchange contracts--Note 3(a).....		718,706
Prepaid expenses and other assets.....		832,907
		-----
		2,874,788,546
LIABILITIES:		
Due to The Dreyfus Corporation.....	\$ 1,521,705	
Payable for Capital Stock redeemed.....	21,869,371	
Accrued expenses.....	874,365	24,265,441
		-----
NET ASSETS.....		\$2,850,523,105
		-----
REPRESENTED BY:		
Paid-in capital.....		\$2,150,438,114
Accumulated undistributed net realized gain on investments.....		8,006,476
Accumulated net unrealized appreciation on investments--Note 3(b).....		692,078,515
		-----
NET ASSETS at value applicable to 217,618,081 shares outstanding (300 million shares of \$1 par value Capital Stock authorized).....		\$2,850,523,105
		-----
NET ASSET VALUE, offering and redemption price per share (\$2,850,523,105 / 217,618,081 shares).....		\$13.10
		-----
</TABLE>		

See notes to financial statements.

THE DREYFUS FUND INCORPORATED

STATEMENT OF  
OPERATIONS

Year ended December 31, 1993

<TABLE>		
<CAPTION>		
INVESTMENT INCOME:		
<S>	<C>	<C>
INCOME:		
Cash dividends (net of \$238,306 foreign taxes withheld at source).....	\$ 55,534,225	

Interest.....	16,374,430	
TOTAL INCOME.....		\$ 71,908,655
EXPENSES:		
Management fee--Note 2(a).....	18,514,648	
Shareholder servicing costs.....	2,758,054	
Prospectus and shareholders' reports.....	263,006	
Custodian fees.....	223,884	
Professional fees.....	185,829	
Directors' fees and expenses--Note 2(b).....	51,215	
Registration fees.....	42,238	
Miscellaneous.....	27,780	
TOTAL EXPENSES.....		22,066,654
INVESTMENT INCOME--NET.....		49,842,001
REALIZED AND UNREALIZED GAIN ON INVESTMENTS:		
Net realized gain on investments--Note 3(a).....	\$132,872,635	
Net realized gain on forward currency exchange contracts--Note 3(a); Short transactions.....	1,367,394	
NET REALIZED GAIN.....		134,240,029
Net unrealized appreciation on investments and forward currency exchange contracts.....		12,667,571
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS.....		146,907,600
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS.....		\$196,749,601

</TABLE>

See notes to financial statements.

THE DREYFUS FUND INCORPORATED

STATEMENT OF  
CHANGES IN NET ASSETS

<TABLE>  
<CAPTION>

	YEAR ENDED DECEMBER 31,	
	1992	1993
<S>	<C>	<C>
OPERATIONS:		
Investment income--net.....	\$ 59,563,508	\$ 49,842,001
Net realized gain on investments.....	101,846,699	134,240,029
Net unrealized appreciation (depreciation) on investments for the year.....	(1,467,412)	12,667,571
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS.....	159,942,795	196,749,601
DIVIDENDS TO SHAREHOLDERS FROM:		
Investment income--net.....	(51,433,224)	(63,624,901)
Excess investment income--net.....	--	(6,130,584)
Net realized gain on investments.....	(73,934,421)	(140,044,515)
TOTAL DIVIDENDS.....	(125,367,645)	(209,800,000)
CAPITAL STOCK TRANSACTIONS:		
Net proceeds from shares sold.....	9,435,773,801	12,798,442,290
Dividends reinvested.....	108,691,981	181,237,341
Cost of shares redeemed.....	(9,426,845,870)	(13,264,963,957)
INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL STOCK TRANSACTIONS.....	117,619,912	(285,284,326)
TOTAL INCREASE (DECREASE) IN NET ASSETS...	152,195,062	(298,334,725)
NET ASSETS:		
Beginning of year.....	2,996,662,768	3,148,857,830
End of year (including undistributed investment income--net; \$13,782,900 in 1992).....	\$ 3,148,857,830	\$ 2,850,523,105

<CAPTION>

	SHARES	SHARES
<S>	<C>	<C>
CAPITAL SHARE TRANSACTIONS:		
Shares sold.....	728,486,540	965,802,077
Shares issued for dividends reinvested.....	8,319,610	13,953,428
Shares redeemed.....	(727,707,146)	(999,357,279)
NET INCREASE (DECREASE) IN SHARES OUTSTANDING.....	9,099,004	(19,601,774)

</TABLE>

See notes to financial statements.

THE DREYFUS FUND INCORPORATED

FINANCIAL  
HIGHLIGHTS

Reference is made to page 2 of the Prospectus dated April 27, 1994.

See notes to financial statements.

NOTES TO FINANCIAL  
STATEMENTS

NOTE 1-- SIGNIFICANT ACCOUNTING POLICIES:

The Fund is registered under the Investment Company Act of 1940 ("Act") as a diversified open-end management investment company. Dreyfus Service Corporation ("Distributor") acts as the exclusive distributor of the Fund's shares, which are sold to the public without a sales charge. The Distributor is a wholly-owned subsidiary of The Dreyfus Corporation ("Manager").

(A) PORTFOLIO VALUATION: Investments in securities are valued at the last sales price on the securities exchange on which such securities are primarily traded or at the last sales price on the national securities market. Securities not listed on an exchange or the national securities market, or securities for which there were no transactions, are valued at the average of the most recent bid and asked prices. Bid price is used when no asked price is available. Securities for which there are no such valuations are valued at fair value as determined in good faith under the direction of the Board of Directors. Short-term investments are carried at amortized cost, which approximates value. Investments traded in foreign currencies are translated to U.S. dollars at the prevailing rates of exchange.

(B) SECURITIES TRANSACTIONS AND INVESTMENT INCOME: Securities transactions are recorded on a trade date basis. Realized gain and loss from securities transactions are recorded on the identified cost basis. Dividend income is recognized on the ex-dividend date and interest income, including, where applicable, amortization of discount on investments, is recognized on the accrual basis.

(C) DIVIDENDS TO SHAREHOLDERS: Dividends are recorded on the ex-dividend date. Dividends from investment income-net are declared and paid on a quarterly basis. Dividends from net realized capital gain are normally declared and paid annually. The Fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code. To the extent that net realized capital gain can be offset by capital loss carryovers, if any, it is the policy of the Fund not to distribute such gain.

Dividends in excess of investment income-net result primarily from foreign currency transactions which are treated as ordinary income for tax purposes and as capital gains for financial statement purposes.

(D) FEDERAL INCOME TAXES: It is the policy of the Fund to continue to qualify as a regulated investment company, if such qualification is in the best interests of its shareholders, by complying with the provisions available to certain investment companies, as defined in applicable sections of the Internal Revenue Code, and to make distributions of taxable income sufficient to relieve it from all, or substantially all, Federal income taxes.

NOTE 2--MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES:

(A) Pursuant to a management agreement ("Agreement") with the Manager, the management fee is payable monthly, based on the following annual percentages of the average daily value of the Fund's net assets: .65 of 1% of the first \$1.5 billion; .625 of 1% of the next

\$500 million; .6 of 1% of the next \$500 million; and .55 of 1% over \$2.5 billion.

The Agreement provides for an expense reimbursement from the Manager should the Fund's aggregate expenses, exclusive of taxes and brokerage commissions, exceed 1% of the average daily value of the Fund's net assets for any full year. No expense reimbursement was required pursuant to the Agreement for the year ended December 31, 1993.

(B) Certain officers and directors of the Fund are "affiliated persons," as defined in the Act, of the Manager and/or the Distributor. Each director who is not an "affiliated person" receives an annual fee of \$6,500 and an attendance fee of \$500 per meeting.

(C) On December 5, 1993, the Manager entered into an Agreement and Plan of Merger providing for the merger of the Manager with a subsidiary of Mellon Bank Corporation ("Mellon").

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

Because the merger will constitute an "assignment" of the Fund's Management Agreement with the Manager under the Investment Company Act of 1940, and thus a termination of such Agreement, the Manager will seek prior approval from the Fund's Board and shareholders.

-----  
NOTE 3--SECURITIES TRANSACTIONS:

(A) The aggregate amount of purchases and sales of investments, excluding short-term securities, options transactions and forward currency exchange contracts, during the year ended December 31, 1993, amounted to \$987,489,319 and \$1,212,668,000, respectively.

In addition, the following summarizes open forward currency exchange contracts at December 31, 1993:

<TABLE>  
<CAPTION>

Forward Currency Sale Contracts	Proceeds	U.S. Dollar Value at 12/31/1993	Unrealized Appreciation
-----	-----	-----	-----
<S>	<C>	<C>	<C>
Deutsche Marks, expiring 1/13/94.....	\$12,835,472	\$12,648,767	\$186,705
Japanese Yen, expiring 2/15/94 and 2/17/94.....	25,017,406	24,485,405	532,001
			-----
			\$718,706
			-----
			-----

</TABLE>

When executing forward currency exchange contracts, the Fund is obligated to buy or sell a foreign currency at a specified rate on a certain date in the future. With respect to sales of forward currency exchange contracts, the Fund would incur a loss if the value of the contract increases between the date the forward contract is opened and the date the forward contract is closed. The Fund realizes a gain if the value of the contract decreases between those dates. With respect to purchases of forward currency exchange contracts, the Fund would incur a loss if the value of the contract decreases between the date the forward contract is opened and the date the forward contract is closed. The Fund realizes a gain if the value of the contract increases between these dates.

(B) At December 31, 1993, accumulated net unrealized appreciation on investments was \$692,078,515, consisting of \$744,471,097 gross unrealized appreciation and \$52,392,582 gross unrealized depreciation.

At December 31, 1993, the cost of investments for Federal income tax purposes was substantially the same as the cost for financial reporting purposes

(see the Statement of Investments).

REPORT OF ERNST & YOUNG,  
INDEPENDENT AUDITORS

SHAREHOLDERS AND BOARD OF DIRECTORS  
THE DREYFUS FUND INCORPORATED

We have audited the accompanying statement of assets and liabilities of The Dreyfus Fund Incorporated, including the statement of investments, as of December 31, 1993, and the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, and financial highlights for each of the years indicated therein. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 1993, by correspondence with the custodian and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of The Dreyfus Fund Incorporated at December 31, 1993, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the indicated years, in conformity with generally accepted accounting principles.

ERNST & YOUNG

New York, New York  
February 9, 1994

IMPORTANT TAX INFORMATION (UNAUDITED)

For Federal Tax purposes the Fund hereby designates \$.16 per share as a longterm capital gain distribution of the \$.23 per share paid on June 24, 1993. The Fund also designates \$.50 per share as a longterm capital gain distribution of the \$.63 per share paid on December 21, 1993.

THE DREYFUS FUND INCORPORATED

PART C. OTHER INFORMATION

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Item 24. Financial Statements and Exhibits. - List

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(a) Financial Statements

Included in Part A of the Registration Statement

Condensed Financial Information For each of  
the 10 years in the period ended -- December 31, 1993.

Included in Part B of the Registration Statement:

Statement of Investments-- December 31, 1993.

Statement of Assets and Liabilities-- December 31, 1993.

Statement of Operations--year ended December 31, 1993.



Statement of Changes in Net Assets--for each of the years ended December 31, 1993.

Notes to Financial Statements

Report of Ernst & Young, Independent Auditors, dated February 9, 1994.

Schedules No. I through VII and other financial statement information, for which provision is made in the applicable accounting regulations of the Securities and Exchange Commission, are either omitted because they are not required under the related instructions, they are inapplicable, or the required information is presented in the financial statements or notes thereto which are included in Part B of the Registration Statement.

Item 24. Financial Statements and Exhibits. - List (continued)

(b) Exhibits:

- (1) Registrant's Articles of Incorporation and Articles of Amendment are incorporated by reference to Exhibit A-1(a) of Form N-8B1, filed on March 19, 1947 to the Registration Statement on Form S-5, filed on December 20, 1949, Exhibit 1 of Post-Effective Amendment No. 70 to the Registration Statement on Form N-1A, filed on January 19, 1967, and Exhibit (1) of Post-Effective Amendment No. 76 to the Registration Statement on Form N-1A, filed on November 27, 1968.
- (2) Registrant's By-Laws, as amended, are incorporated by reference to Post-Effective Amendment No. 130 to the Registration Statement on Form N-1A, effective on May 1, 1990.
- (4) Specimen certificate for the Registrant's securities is incorporated by reference to Exhibit (4) of Pre-Effective Amendment No. 65 to the Registration Statement on Form N-1A, filed on July 1, 1977.
- (5) Management Agreement is incorporated by reference to Exhibit (3) of Post-Effective Amendment No. 102 to the Registration Statement on Form N-1A, filed on July 1, 1987.
- (6) (a) Amendment to the Distribution Agreement, dated December 13, 1982 is incorporated by reference to Exhibit (6) (a) of Post-Effective Amendment No. 102 to the Registration Statement on Form N-1A, filed on July 1, 1977.
- (6) (b) Sales Agreement as amended, is incorporated by reference to Exhibit 6 and (6) (b) of Post-Effective Amendment Nos. 78 and 119, respectively, to the Registration Statement on Form N-1A, filed on February 3, 1969 and April 29, 1983, respectively.
- (8) (a) Amended and Restated Custody Agreement, dated August 18, 1989, is incorporated by reference to Exhibit 8(a) of Post-Effective Amendment No. 130 to the Registration Statement on Form N-1AA, filed on May 1, 1990.
- (8) (b) Sub-Custodian Agreements are incorporated by reference to Exhibit 8(b) of Post-Effective Amendment No. 126 to the Registration Statement on Form N-1A, filed on April 29, 1988.
- (8) (c) Sub-Custodian Agreements are incorporated by reference to Exhibit 8(b) of Post-Effective Amendment No. 130 to the Registration Statement on Form N-1A, effective May 1, 1990.
- (10) Opinion and consent of Registrant's counsel is incorporated by reference to Exhibit (B) of the Registration Statement on Form S-5 filed on February 20, 1952.
- (11) Consent of Independent Auditors.
- (14) Documents making up model plans in the establishment of retirement plans in conjunction with which Registrant offers its securities are incorporated by reference to Exhibit (14) of Post-Effective Amendment No. 119, filed on April 29, 1983.

Item 24. Financial Statements and Exhibits. - List (continued)

Other Exhibits

- (a) Powers of Attorney of the Directors and officers are incorporated by reference to Other Exhibits (a) of Post-Effective Amendment Nos. 128, 130, 131, 133 and 134 to the Registration Statement on Form N-1A, and are also filed herewith.
- (b) Certificate of Secretary is incorporated by reference to Other Exhibits (b) of Post-Effective Amendment No. 128 to the Registration Statement on Form N-1A, filed on April 25, 1989.

Item 25. Persons Controlled by or under Common Control with Registrant.

Not Applicable

Item 26. Number of Holders of Securities.

(1) Title of Class	(2) Number of Record Holders as of April 8, 1994
Capital Stock (Par value \$1)	135,735

Item 27. Indemnification

The Statement as to the general effect of any contract, arrangements or statute under which a director, officer, underwriter or affiliated person of the Registrant is insured or indemnified is incorporated by reference to Item 4 of Part II of Pre-Effective Amendment No. 117 to the Registration Statement on Form N-1A, filed on May 3, 1982.

Reference is also made to the Distribution Agreement, as amended, incorporated herein by reference to item (6) (a).

Item 28. Business and Other Connections of Investment Adviser.

The Dreyfus Corporation ("Dreyfus") and subsidiary companies comprise a financial service organization whose business consists primarily of providing investment management services as the investment adviser, manager and distributor for sponsored investment companies registered under the Investment Company Act of 1940 and as an investment adviser to institutional and individual accounts. Dreyfus also serves as sub-investment adviser to and/or administrator of other investment companies. Dreyfus Service Corporation, a wholly-owned subsidiary of Dreyfus, serves primarily as distributor of shares of investment companies sponsored by Dreyfus and of other investment companies for which Dreyfus acts as investment adviser, sub-investment adviser or administrator. Dreyfus Management, Inc., another wholly-owned subsidiary, provides investment management services to various pension plans, institutions and individuals.

Item 28. Business and Other Connections of Investment Adviser (continued)

Officers and Directors of Investment Adviser

Name and Position with Dreyfus	Other Businesses
MANDELL L. BERMAN Director	Real estate consultant and private investor 29100 Northwestern Highway, Suite 370 Southfield, Michigan 48034; Past Chairman of the Board of Trustees of

Skillman Foundation.  
Member of The Board of Vintners Intl.

ALVIN E. FRIEDMAN  
Director

Senior Adviser to Dillon, Read & Co. Inc.  
535 Madison Avenue  
New York, New York 10022;  
Director and member of the Executive  
Committee of Avnet, Inc.\*\*

ABIGAIL Q. MCCARTHY  
Director

Author, lecturer, columnist and educational  
consultant  
2126 Connecticut Avenue  
Washington, D.C. 20008

DAVID B. TRUMAN  
Director

Educational consultant;  
Past President of the Russell Sage Foundation  
230 Park Avenue  
New York, New York 10017;  
Past President of Mount Holyoke College  
South Hadley, Massachusetts 01075;  
Former Director:  
Student Loan Marketing Association  
1055 Thomas Jefferson Street, N.W.  
Washington, D.C. 20006;  
Former Trustee:  
College Retirement Equities Fund  
730 Third Avenue  
New York, New York 10017

HOWARD STEIN  
Chairman of the Board and  
Chief Executive Officer

Chairman of the Board, President and Investment  
Officer:

Dreyfus Capital Growth Fund (A Premier  
Fund)++;

Chairman of the Board and Investment Officer:

The Dreyfus Fund Incorporated++;  
Dreyfus New Leaders Fund, Inc.++;  
The Dreyfus Socially Responsible Growth  
Fund, Inc. ++;

The Dreyfus Third Century Fund, Inc.++;

Chairman of the Board:

Dreyfus Acquisition Corporation\*;  
Dreyfus America Fund++++;  
The Dreyfus Consumer Credit Corporation\*;  
Dreyfus Land Development Corporation\*;  
Dreyfus Management, Inc.\*;  
Dreyfus Service Corporation\*;

Chairman of the Board and Chief Executive  
Officer:

Major Trading Corporation\*;

President, Managing General Partner and  
Investment Officer:

Dreyfus Global Growth, L.P. (A Strategic  
Fund)++;

Dreyfus Strategic Growth, L.P. ++;

Director, President and Investment Officer:

Dreyfus Appreciation Fund, Inc.++;  
Dreyfus Asset Allocation Fund, Inc.++;  
Dreyfus Capital Value Fund (A Premier  
Fund)++;

Dreyfus Focus Funds, Inc.++;

Dreyfus Global Investing++;

Dreyfus Growth Opportunity Fund, Inc.++;

Premier Growth Fund, Inc.++;

Dreyfus Growth Allocation Fund, Inc.++

Director and Investment Officer:

Dreyfus Growth and Income Fund, Inc.++;

President:

Dreyfus Consumer Life Insurance Company\*;

Director:

Avnet, Inc.\*\*;

Comstock Partners Strategy Fund, Inc.\*\*\*;

Dreyfus A Bonds Plus, Inc.++;

Dreyfus BASIC Money Market Fund, Inc.++;

The Dreyfus Fund International

Limited+++++;

Dreyfus Global Bond Fund, Inc.++;

Dreyfus Insured Municipal Bond Fund,  
Inc.++;

Dreyfus Liquid Assets, Inc.++;

Dreyfus Money Market Instruments, Inc.++;

Dreyfus Municipal Bond Fund, Inc.++;

Dreyfus Municipal Money Market Fund,  
Inc.++;

HOWARD STEIN  
(cont'd)

HOWARD STEIN  
(cont'd)

Dreyfus New Jersey Municipal Bond Fund,  
Inc.++;  
Dreyfus Partnership Management,  
Inc.\*;  
Dreyfus Personal Management, Inc.\*;  
Dreyfus Precious Metals, Inc.\*;  
Dreyfus Realty Advisors, Inc.+++;  
Dreyfus Service Organization, Inc.\*;  
Dreyfus Strategic Governments Income,  
Inc.++;  
The Dreyfus Trust Company++;  
General Government Securities Money Market  
Fund, Inc.++;  
General Money Market Fund, Inc.++;  
General Municipal Money Market Fund,  
Inc.++;  
FN Network Tax Free Money Market Fund,  
Inc.++;  
Seven Six Seven Agency, Inc.\*;  
World Balanced Fund++++;  
Trustee and Investment Officer:  
Dreyfus Short-Intermediate Government  
Fund++;  
Dreyfus Strategic Investing++;  
Dreyfus Variable Investment Fund++;  
Trustee:  
Corporate Property Investors  
New York, New York;  
Dreyfus BASIC U.S. Government Money Market  
Fund++;  
Dreyfus California Tax Exempt Money Market  
Fund++;  
Dreyfus Institutional Money Market Fund++;  
Dreyfus Institutional Short Term Treasury  
Fund++;  
Dreyfus Investors GNMA Fund++;  
Dreyfus 100% U.S. Treasury Intermediate  
Term Fund++;  
Dreyfus 100% U.S. Treasury Long Term  
Fund++;  
Dreyfus 100% U.S. Treasury Money Market  
Fund++;  
Dreyfus 100% U.S. Treasury Short Term  
Fund++;  
Dreyfus Strategic Income++

JULIAN M. SMERLING  
Vice Chairman of the  
Board of Directors

Director and Executive Vice President:  
Dreyfus Service Corporation\*;  
Director and Vice President:  
Dreyfus Consumer Life Insurance Company\*;  
Dreyfus Service Organization, Inc.\*;  
Vice Chairman and Director:  
The Dreyfus Trust Company++;  
The Dreyfus Trust Company (N.J.)++;  
Director:  
The Dreyfus Consumer Credit Corporation\*;  
Dreyfus Partnership Management, Inc.\*;  
Seven Six Seven Agency, Inc.\*

JOSEPH S. DiMARTINO  
President, Chief Operating  
Officer and Director

Director and Chairman of the Board:  
The Dreyfus Trust Company++;  
Director, President and Investment Officer:  
Dreyfus Cash Management Plus, Inc.++;  
Dreyfus Global Bond Fund, Inc.++;  
Dreyfus International Equity Fund, Inc.++;  
Dreyfus Liquid Assets, Inc.++;  
Dreyfus Money Market Instruments, Inc.++;  
Dreyfus Worldwide Dollar Money Market  
Fund, Inc.++;  
General Government Securities Money Market  
Fund, Inc.++;  
General Money Market Fund, Inc.++;  
Director and President:  
Dreyfus Acquisition Corporation\*;  
The Dreyfus Consumer Credit Corporation\*;  
Dreyfus Edison Electric Index Fund,  
Inc.++;

JOSEPH S. DiMARTINO  
(cont'd)

Dreyfus Life and Annuity Index Fund,  
Inc.++;  
Dreyfus Partnership Management, Inc.\*;  
The Dreyfus Trust Company (N.J.)++;  
Dreyfus-Wilshire Target Funds, Inc.++;  
First Prairie Tax Exempt Bond Fund,

Inc. ++;  
Peoples Index Fund, Inc.++;  
Peoples S&P MidCap Index Fund, Inc.++;  
Trustee, President and Investment Officer:  
Dreyfus Cash Management++;  
Dreyfus Government Cash Management++;  
Dreyfus Institutional Money Market Fund++;  
Dreyfus Short-Intermediate Government  
Fund++;  
Dreyfus Treasury Cash Management++;  
Dreyfus Treasury Prime Cash Management++;  
Dreyfus Variable Investment Fund++;  
Premier GNMA Fund++;  
Trustee and President:  
First Prairie Cash Management++;  
First Prairie Diversified Asset Fund++;  
First Prairie Money Market Fund++;  
First Prairie Municipal Money Market  
Fund++;  
First Prairie U.S. Government Income  
Fund++;  
First Prairie U.S. Treasury Securities  
Cash Management++;  
Trustee, Vice President and Investment Officer:  
Dreyfus Institutional Short Term  
Treasury Fund++;  
Trustee and Investment Officer:  
Premier GNMA Fund++;  
Director and Executive Vice President:  
Dreyfus Service Corporation\*;  
Director, Vice President and Investment  
Officer:  
Dreyfus Balanced Fund, Inc.++;  
Director and Vice President:  
Dreyfus Service Organization, Inc.\*;  
General Municipal Bond Fund, Inc.++;  
General Municipal Money Market Fund,  
Inc.++;  
Director and Investment Officer:  
Dreyfus A Bonds Plus, Inc.++;  
Dreyfus Appreciation Fund, Inc.++;  
Dreyfus Short-Term Income Fund, Inc.++;  
Premier Growth Fund, Inc.++;  
Director and Corporate Member:  
Muscular Dystrophy Association  
810 Seventh Avenue  
New York, New York 10019;  
Director:  
Dreyfus Management, Inc.\*;  
Dreyfus Personal Management, Inc.\*;  
Noel Group, Inc.  
667 Madison Avenue  
New York, New York 10021;  
Trustee:  
Bucknell University  
Lewisburg, Pennsylvania 17837;  
President and Investment Officer:  
Dreyfus BASIC Money Market Fund, Inc.++;  
Dreyfus BASIC U.S. Government Money Market  
Fund++;  
Vice President:  
Dreyfus Consumer Life Insurance Company\*;  
Investment Officer:  
The Dreyfus Fund Incorporated++;  
Dreyfus Investors GNMA Fund++;  
Dreyfus 100% U.S. Treasury Intermediate  
Term Fund++;  
Dreyfus 100% U.S. Treasury Long Term  
Fund++;  
Dreyfus 100% U.S. Treasury Money Market  
Fund++;  
Dreyfus 100% U.S. Treasury Short Term  
Fund++;  
President, Chief Operating Officer and  
Director:  
Major Trading Corporation\*

JOSEPH S. DiMARTINO  
(cont'd)

LAWRENCE M. GREENE  
Legal Consultant and  
Director

Chairman of the Board:  
The Dreyfus Security Savings  
Bank, F.S.B. +;  
Director and Executive Vice President:  
Dreyfus Service Corporation\*;  
Director and Vice President:

Dreyfus Acquisition Corporation\*;  
Dreyfus Consumer Life Insurance Company\*;  
Dreyfus Service Organization, Inc.\*;

Director:

Dreyfus America Fund++++;  
Dreyfus BASIC Municipal Fund ++;  
Dreyfus California Tax Exempt Bond Fund,  
Inc.++;  
Dreyfus Capital Value Fund (A Premier  
Fund)++;  
Dreyfus Connecticut Municipal Money Market  
Fund, Inc.++;  
Dreyfus GNMA Fund, Inc.++;  
Dreyfus Intermediate Municipal Bond Fund,  
Inc.++;  
Dreyfus-Lincoln, Inc.\*;  
Dreyfus Management, Inc.\*;  
Dreyfus Michigan Municipal Money Market  
Fund, Inc.++;  
Dreyfus New Jersey Municipal Money Market  
Fund, Inc.++;

LAWRENCE M. GREENE  
(cont'd)

Dreyfus New Leaders Fund, Inc.++;  
Dreyfus New York Tax Exempt Bond Fund,  
Inc.++;  
Dreyfus Ohio Municipal Money Market Fund,  
Inc.++;  
Dreyfus Precious Metals, Inc.\*;  
Dreyfus Thrift & Commerce+++;  
The Dreyfus Trust Company (N.J.)++;  
Seven Six Seven Agency, Inc.\*;

Vice President:

Dreyfus Growth Opportunity Fund, Inc.++;

Trustee:

Dreyfus Massachusetts Municipal Money  
Market Fund++;  
Dreyfus Massachusetts Tax Exempt Bond  
Fund++;  
Dreyfus New York Tax Exempt Intermediate  
Bond Fund++;  
Dreyfus New York Tax Exempt Money Market  
Fund++;  
Dreyfus Pennsylvania Municipal Money  
Market Fund++;

Investment Officer:

The Dreyfus Fund Incorporated++

ROBERT F. DUBUSS  
Vice President

Director and Treasurer:

Major Trading Corporation\*;

Director and Vice President:

The Dreyfus Consumer Credit Corporation\*;  
The Truepenny Corporation\*;

Vice President:

Dreyfus Consumer Life Insurance Company\*;

Treasurer:

Dreyfus Management, Inc.\*;  
Dreyfus Precious Metals, Inc.\*;  
Dreyfus Service Corporation\*;

Assistant Treasurer:

The Dreyfus Fund Incorporated++;

Director:

The Dreyfus Trust Company++;  
The Dreyfus Trust Company (N.J.)++;  
Dreyfus Thrift & Commerce\*\*\*\*

ALAN M. EISNER  
Vice President and Chief  
Financial Officer

Director and President:

The Truepenny Corporation\*;

Vice President and Chief Financial Officer:

Dreyfus Acquisition Corporation\*;  
Dreyfus Consumer Life Insurance Company\*;

Treasurer:

Dreyfus Realty Advisors, Inc.+++;

Treasurer, Financial Officer and Director:

The Dreyfus Trust Company++;  
The Dreyfus Trust Company (N.J.)++;

Director:

Dreyfus Thrift & Commerce\*\*\*\*;

Vice President and Director:

The Dreyfus Consumer Credit Corporation\*

DAVID W. BURKE  
Vice President and Chief

Vice President and Director:

The Dreyfus Trust Company++;

Administrative Officer

Formerly, President:

CBS News, a division of CBS, Inc.  
524 West 57th Street  
New York, New York 10019

Director:

Dreyfus BASIC Municipal Fund++;  
Dreyfus California Tax Exempt Bond  
Fund, Inc.++;  
Dreyfus Connecticut Municipal Money Market  
Fund, Inc.++;  
Dreyfus Intermediate Municipal Bond  
Fund, Inc.++;  
Dreyfus Michigan Municipal Money Market  
Fund, Inc.++;  
Dreyfus New Jersey Municipal Money Market  
Fund, Inc.++;  
Dreyfus New York Tax Exempt Bond  
Fund, Inc.++;  
Dreyfus Ohio Municipal Money Market  
Fund, Inc.++;

Trustee:

Dreyfus BASIC U.S. Government Money Market  
Fund++;  
Dreyfus California Intermediate Municipal  
Bond Fund++;  
Dreyfus California Tax Exempt Money  
Market Fund++;  
Dreyfus Cash Management++;  
Dreyfus Connecticut Intermediate Municipal  
Bond Fund++;  
Dreyfus Government Cash Management++;  
Dreyfus Institutional Short Term  
Treasury Fund++;  
Dreyfus Massachusetts Intermediate  
Municipal Bond Fund++;  
Dreyfus Massachusetts Municipal Money  
Market Fund++;  
Dreyfus Massachusetts Tax Exempt  
Bond Fund++;  
Dreyfus Municipal Cash Management Plus++;  
Dreyfus New Jersey Intermediate Municipal  
Bond Fund++;  
Dreyfus New York Municipal Cash  
Management++;  
Dreyfus New York Tax Exempt Intermediate  
Bond Fund++;  
Dreyfus Pennsylvania Intermediate  
Municipal Bond Fund++;

DAVID W. BURKE  
(cont'd)

Dreyfus Pennsylvania Municipal Money  
Market Fund++;  
Dreyfus Short-Intermediate Government  
Fund++  
Dreyfus Strategic Income++;  
Dreyfus Strategic Investing++;  
Dreyfus Tax Exempt Cash Management++;  
Dreyfus Treasury Cash Management++;  
Dreyfus Treasury Prime Cash Management++

ELIE M. GENADRY  
Vice President -  
Institutional Sales

President:

Institutional Services Division of Dreyfus  
Service Corporation\*;  
Broker-Dealer Division of Dreyfus Service  
Corporation\*;  
Group Retirement Plans Division of Dreyfus  
Service Corporation;

Executive Vice President:

Dreyfus Service Corporation\*;  
Dreyfus Service Organization, Inc.\*;

Senior Vice President:

Dreyfus Cash Management++;  
Dreyfus Cash Management Plus, Inc.++;  
Dreyfus Edison Electric Index Fund,  
Inc.++;  
Dreyfus Government Cash Management++;  
Dreyfus Institutional Short Term  
Treasury Fund++;  
Dreyfus Life and Annuity Index Fund,  
Inc.++;  
Dreyfus Municipal Cash Management Plus++;  
Dreyfus New York Municipal Cash  
Management++;  
Dreyfus Tax Exempt Cash Management++;

Dreyfus Treasury Cash Management++;  
Dreyfus Treasury Prime Cash Management++;  
Dreyfus-Wilshire Target Funds, Inc.++;  
Peoples Index Fund, Inc.++;  
Peoples S&P MidCap Index Fund, Inc.++;  
Vice President:  
The Dreyfus Trust Company++;  
Premier Insured Municipal Bond Fund++;  
Premier California Municipal Bond Fund++;  
Premier Municipal Bond Fund++;  
Premier New York Municipal Bond Fund++;  
Vice President-Sales:  
The Dreyfus Trust Company (N.J.)++;  
Treasurer:  
Pacific American Fund+++++

DANIEL C. MACLEAN  
Vice President and General  
Counsel

Director, Vice President and Secretary:  
Dreyfus Precious Metals, Inc.\*;  
Director and Vice President:  
The Dreyfus Consumer Credit Corporation\*;  
The Dreyfus Trust Company (N.J.)++;  
Director and Secretary:  
Dreyfus Partnership Management, Inc.\*;  
Major Trading Corporation\*;  
The Truepenny Corporation+;  
Director:  
Dreyfus America Fund+++++;  
Dreyfus Consumer Life Insurance Company\*;  
The Dreyfus Trust Company++;  
Vice President:  
Dreyfus Appreciation Fund, Inc.++;  
Dreyfus BASIC Municipal Fund++;  
Dreyfus California Tax Exempt Bond Fund,  
Inc.++;  
Dreyfus California Tax Exempt Money Market  
Fund++;  
Dreyfus Capital Value Fund (A Premier  
Fund)++;  
Dreyfus Cash Management++;  
Dreyfus Cash Management Plus, Inc.++;  
Dreyfus Connecticut Municipal Money Market  
Fund, Inc.++;  
Dreyfus Edison Electric Index Fund,  
Inc.++;  
Dreyfus Florida Intermediate Municipal  
Bond Fund++;  
Dreyfus Focus Funds, Inc.++;  
Dreyfus GNMA Fund, Inc.++;  
Dreyfus Government Cash Management++;  
Dreyfus Growth and Income Fund, Inc.++;  
Dreyfus Growth Opportunity Fund, Inc.++;  
Dreyfus Institutional Short Term  
Treasury Fund++;  
Dreyfus Insured Municipal Bond Fund,  
Inc.++;  
Dreyfus Intermediate Municipal Bond Fund,  
Inc.++;  
Dreyfus Investors GNMA Fund++;  
Dreyfus Life and Annuity Index Fund,  
Inc.++;  
Dreyfus Massachusetts Municipal Money  
Market Fund++;  
Dreyfus Massachusetts Tax Exempt Bond  
Fund++;  
Dreyfus Michigan Municipal Money Market  
Fund, Inc.++;  
Dreyfus Municipal Cash Management Plus++;  
Dreyfus New Jersey Municipal Money Market  
Fund, Inc.++;  
Dreyfus New Leaders Fund, Inc.++;  
Dreyfus New York Insured Tax Exempt Bond  
Fund++;  
Dreyfus New York Municipal Cash  
Management++;  
Dreyfus New York Tax Exempt Bond Fund,  
Inc.++;  
Dreyfus New York Tax Exempt Intermediate  
Bond Fund++;  
Dreyfus New York Tax Exempt Money Market  
Fund++;  
Dreyfus Ohio Municipal Money Market Fund,  
Inc.++;  
Dreyfus Pennsylvania Municipal Money

DANIEL C. MACLEAN  
(cont'd)



Market Fund++;  
Dreyfus Short-Intermediate Government  
Fund++;  
Dreyfus Short-Intermediate Municipal Bond  
Fund++;  
The Dreyfus Socially Responsible Growth  
Fund, Inc.++;  
Dreyfus Tax Exempt Cash Management++;  
The Dreyfus Third Century Fund, Inc.++;  
Dreyfus Treasury Cash Management++;  
Dreyfus Treasury Prime Cash Management++;  
Dreyfus-Wilshire Target Funds, Inc.++;  
First Prairie Cash Management++;  
First Prairie Diversified Asset Fund++;  
First Prairie Money Market Fund++;  
  
First Prairie Municipal Money Market  
Fund++;  
First Prairie Tax Exempt Bond Fund,  
Inc. ++;  
First Prairie U.S. Government Income  
Fund++;  
First Prairie U.S. Treasury Securities  
Cash Management++;  
FN Network Tax Free Money Market Fund,  
Inc.++;  
General California Municipal Money Market  
Fund++;  
General Government Securities Money Market  
Fund, Inc.++;  
General Money Market Fund, Inc.++;  
General Municipal Bond Fund, Inc.++;  
General Municipal Money Market Fund,  
Inc.++;  
General New York Municipal Bond Fund,  
Inc.++;  
General New York Municipal Money Market  
Fund++;  
Peoples Index Fund, Inc.++;  
Peoples S&P MidCap Index Fund, Inc.++;  
Premier Insured Municipal Bond Fund++;  
Premier California Municipal Bond Fund++;  
Premier GNMA Fund++;  
Premier Growth Fund, Inc.++;  
Premier Municipal Bond Fund++;  
Premier New York Municipal Bond Fund++;  
Premier State Municipal Bond Fund++;

Secretary:

Dreyfus A Bonds Plus, Inc.++;  
Dreyfus Acquisition Corporation\*;  
Dreyfus Asset Allocation Fund, Inc.++;  
Dreyfus Balanced Fund, Inc.++;  
Dreyfus BASIC Money Market Fund, Inc.++;  
Dreyfus BASIC U.S. Government Money Market  
Fund++;  
Dreyfus California Intermediate Municipal  
Bond Fund++;  
Dreyfus California Municipal Income,  
Inc.++;  
Dreyfus Capital Growth Fund (A Premier  
Fund)++;  
Dreyfus Connecticut Intermediate Municipal  
Bond Fund++;  
Dreyfus Florida Municipal Money Market  
Fund++;  
The Dreyfus Fund Incorporated++;  
Dreyfus Global Bond Fund, Inc.++;  
Dreyfus Global Growth, L.P. (A Strategic  
Fund)++;  
Dreyfus Global Investing++;  
Dreyfus Growth Allocation Fund, Inc.++;  
Dreyfus Institutional Money Market Fund++;  
Dreyfus International Equity Fund, Inc.++;  
Dreyfus Massachusetts Intermediate  
Municipal Bond Fund++;  
Dreyfus Money Market Instruments, Inc.++;  
Dreyfus Municipal Bond Fund, Inc.++;  
Dreyfus Municipal Income, Inc.++;  
Dreyfus Municipal Money Market Fund,  
Inc.++;  
Dreyfus New Jersey Intermediate Municipal  
Bond Fund++;  
Dreyfus New Jersey Municipal Bond Fund,

DANIEL C. MACLEAN  
(cont'd)

Inc.++;  
Dreyfus New York Municipal Income, Inc.++;  
Dreyfus 100% U.S. Treasury Intermediate  
Term Fund++;  
Dreyfus 100% U.S. Treasury Long Term  
Fund++;  
Dreyfus 100% U.S. Treasury Money Market  
Fund++;  
Dreyfus 100% U.S. Treasury Short Term  
Fund++;  
Dreyfus Pennsylvania Intermediate  
Municipal Bond Fund++;  
Dreyfus Service Corporation\*;  
Dreyfus Service Organization, Inc.\*;  
Dreyfus Short-Term Income Fund, Inc.++;  
Dreyfus Strategic Governments Income,  
Inc.++;  
Dreyfus Strategic Growth, L.P.++;  
Dreyfus Strategic Income++;  
Dreyfus Strategic Investing++;  
Dreyfus Strategic Municipal Bond Fund,  
Inc.++;  
Dreyfus Strategic Municipals, Inc.++;  
Dreyfus Variable Investment Fund++;  
Dreyfus Worldwide Dollar Money Market  
Fund, Inc.++;  
General California Municipal Bond Fund,  
Inc.++;  
Seven Six Seven Agency, Inc.\*;  
Director and Assistant Secretary:  
The Dreyfus Fund International  
Limited+++++

DANIEL C. MACLEAN  
(cont'd)

Vice President-Financial:  
Dreyfus A Bonds Plus, Inc.++;  
Dreyfus Appreciation Fund, Inc.++;  
Dreyfus California Municipal Income,  
Inc.++;  
Dreyfus California Tax Exempt Bond Fund,  
Inc.++;  
Dreyfus California Tax Exempt Money Market  
Fund++;  
Dreyfus Capital Growth Fund (A Premier  
Fund)++;  
Dreyfus Capital Value Fund (A Premier  
Fund)++;  
Dreyfus Cash Management++;  
Dreyfus Cash Management Plus, Inc.++;  
Dreyfus Connecticut Municipal Money Market  
Fund, Inc.++;  
The Dreyfus Fund Incorporated++;  
Dreyfus Global Growth, L.P. (A Strategic  
Fund)++;  
Dreyfus GNMA Fund, Inc.++;  
Dreyfus Government Cash Management++;  
Dreyfus Growth Opportunity Fund, Inc.++;  
Dreyfus Institutional Money Market Fund++;  
Dreyfus Insured Municipal Bond Fund,  
Inc.++;  
Dreyfus Intermediate Municipal Bond Fund,  
Inc.++;  
Dreyfus Investors GNMA Fund++;  
Dreyfus Life and Annuity Index Fund,  
Inc.++;  
Dreyfus Liquid Assets, Inc.++;  
Dreyfus Massachusetts Municipal Money  
Market Fund++;  
Dreyfus Massachusetts Tax Exempt Bond  
Fund++;  
Dreyfus Michigan Municipal Money Market  
Fund, Inc.++;  
Dreyfus Money Market Instruments, Inc.++;  
Dreyfus Municipal Bond Fund, Inc.++;  
Dreyfus Municipal Cash Management Plus++;  
Dreyfus Municipal Income, Inc.++;  
Dreyfus Municipal Money Market Fund,  
Inc.++;  
Dreyfus New Jersey Municipal Bond Fund,  
Inc.++;  
Dreyfus New Jersey Municipal Money Market  
Fund, Inc.++;  
Dreyfus New Leaders Fund, Inc.++;  
Dreyfus New York Insured Tax Exempt Bond

JEFFREY N. NACHMAN  
Vice President - Mutual  
Fund Accounting

JEFFREY N. NACHMAN  
(cont'd)

Fund++;  
 Dreyfus New York Municipal Income, Inc.++;  
 Dreyfus New York Tax Exempt Bond Fund,  
 Inc.++;  
 Dreyfus New York Tax Exempt Intermediate  
 Bond Fund++;  
 Dreyfus New York Tax Exempt Money Market  
 Fund++;  
 Dreyfus Ohio Municipal Money Market Fund,  
 Inc.++;  
 Dreyfus 100% U.S. Treasury Intermediate  
 Term Fund++;  
 Dreyfus 100% U.S. Treasury Long Term  
 Fund++;  
 Dreyfus 100% U.S. Treasury Money Market  
 Fund++;  
 Dreyfus 100% U.S. Treasury Short Term  
 Fund++;  
 Dreyfus Pennsylvania Municipal Money  
 Market Fund++;  
 Dreyfus Short-Intermediate Government  
 Fund++;  
 Dreyfus Short-Intermediate Municipal Bond  
 Fund++;  
 Dreyfus Strategic Governments Income,  
 Inc.++;  
 Dreyfus Strategic Growth, L.P.++;  
 Dreyfus Strategic Income++;  
 Dreyfus Strategic Investing++;  
 Dreyfus Strategic Municipal Bond Fund,  
 Inc.++;  
 Dreyfus Strategic Municipals, Inc.++;  
 Dreyfus Tax Exempt Cash Management++;  
 The Dreyfus Third Century Fund, Inc.++;  
 Dreyfus Treasury Cash Management++;  
 Dreyfus Treasury Prime Cash Management++;  
 Dreyfus Variable Investment Fund++;  
 Dreyfus Worldwide Dollar Money Market  
 Fund, Inc.++;  
 First Prairie Diversified Asset Fund++;  
 First Prairie Money Market Fund++;  
  
 First Prairie Municipal Money Market  
 Fund++;  
 First Prairie Tax Exempt Bond Fund,  
 Inc.++;  
 FN Network Tax Free Money Market Fund,  
 Inc.++;  
 General California Municipal Bond Fund,  
 Inc.++;  
 General California Municipal Money Market  
 Fund++;  
 General Government Securities Money Market  
 Fund, Inc.++;  
 General Money Market Fund, Inc.++;  
 General Municipal Bond Fund, Inc.++;  
 General Municipal Money Market Fund,  
 Inc.++;  
 General New York Municipal Bond Fund,  
 Inc.++;  
 General New York Municipal Money Market  
 Fund++;  
 Peoples Index Fund, Inc.++;  
 Premier California Municipal Bond Fund++;  
 Premier GNMA Fund++;  
 Premier Municipal Bond Fund++;  
 Premier New York Municipal Bond Fund++;  
 Premier State Municipal Bond Fund++;  
 Vice President and Treasurer:  
 Dreyfus Asset Allocation Fund, Inc.++;  
 Dreyfus Balanced Fund, Inc.++;  
 Dreyfus BASIC Money Market Fund, Inc.++;  
 Dreyfus BASIC Municipal Fund++;  
 Dreyfus BASIC U.S. Government Money Market  
 Fund++;  
 Dreyfus California Intermediate Municipal  
 Bond Fund++;  
 Dreyfus Connecticut Intermediate Municipal  
 Bond Fund++;  
 Dreyfus Edison Electric Index Fund,  
 Inc.++;  
 Dreyfus Florida Intermediate Municipal  
 Bond Fund++;

JEFFREY N. NACHMAN  
 (cont'd)

Dreyfus Florida Municipal Money Market  
Fund++;  
Dreyfus Focus Funds, Inc.++;  
Dreyfus Global Bond Fund, Inc.++;  
Dreyfus Global Investing++;  
Dreyfus Growth Allocation Fund,  
Inc.++;  
Dreyfus Growth and Income Fund, Inc.++;  
Dreyfus Institutional Short Term  
Treasury Fund++;  
Dreyfus International Equity Fund, Inc.++;  
Dreyfus Massachusetts Intermediate  
Municipal Bond Fund++;  
Dreyfus New Jersey Intermediate Municipal  
Bond Fund++;  
Dreyfus New York Municipal Cash  
Management++;  
Dreyfus Pennsylvania Intermediate  
Municipal Bond Fund++;  
Dreyfus Short-Term Income Fund, Inc.++;  
The Dreyfus Socially Responsible Growth  
Fund, Inc.++;  
Dreyfus-Wilshire Target Funds, Inc.++;  
First Prairie Cash Management++;  
First Prairie U.S. Government Income  
Fund++;  
First Prairie U.S. Treasury Securities  
Cash Management++;  
Peoples S&P MidCap Index Fund, Inc.++;  
Premier Growth Fund, Inc.++;  
Premier Insured Municipal Bond Fund++;  
Assistant Treasurer:  
Pacific American Fund+++++

JEFFREY N. NACHMAN  
(Cont'd)

PETER A. SANTORIELLO  
Vice President

Director, President and Investment  
Officer:  
Dreyfus Balanced Fund, Inc.++;  
Director and President:  
Dreyfus Management, Inc.\*;  
Vice President:  
Dreyfus Personal Management, Inc.\*

ROBERT H. SCHMIDT  
Vice President

President and Director:  
Dreyfus Service Corporation\*;  
Seven Six Seven Agency, Inc.\*;  
Formerly, Chairman and Chief Executive  
Officer:  
Levine, Huntley, Schmidt & Beaver  
250 Park Avenue  
New York, New York 10017

KIRK V. STUMPP  
Vice President -  
New Product Development

Senior Vice President and  
Director of Marketing:  
Dreyfus Service Corporation\*

PHILIP L. TOIA  
Vice President and  
Director of Fixed-  
Income Research

Chairman of the Board and Vice President:  
Dreyfus Thrift & Commerce\*\*\*\*;  
Director:  
The Dreyfus Security Savings Bank F.S.B.+;  
Senior Loan Officer and Director:  
The Dreyfus Trust Company++;  
Vice President:  
The Dreyfus Consumer Credit Corporation\*;  
President and Director:  
Dreyfus Personal Management, Inc.\*;  
Director:  
Dreyfus Realty Advisors, Inc.+++;  
Formerly, Senior Vice President:  
The Chase Manhattan Bank, N.A. and  
The Chase Manhattan Capital Markets  
Corporation  
One Chase Manhattan Plaza  
New York, New York 10081

KATHERINE C. WICKHAM  
Assistant Vice President -  
Human Resources

Vice President:  
Dreyfus Consumer Life Insurance  
Company++;  
Formerly, Assistant Commissioner:  
Department of Parks and Recreation of the  
City of New York  
830 Fifth Avenue  
New York, New York 10022

JOHN J. PYBURN  
Assistant Vice President

Treasurer and Assistant Secretary:  
The Dreyfus Fund International  
Limited+++++;

Treasurer:  
Dreyfus A Bonds Plus, Inc.++;  
Dreyfus Appreciation Fund, Inc.++;  
Dreyfus California Municipal Income,  
Inc.++;  
Dreyfus California Tax Exempt Bond Fund,  
Inc.++;  
Dreyfus California Tax Exempt Money Market  
Fund++;  
Dreyfus Capital Growth Fund (A Premier  
Fund)++;  
Dreyfus Capital Value Fund (A Premier  
Fund)++;  
Dreyfus Cash Management++;  
Dreyfus Cash Management Plus, Inc.++;  
Dreyfus Connecticut Municipal Money Market  
Fund, Inc.++;  
The Dreyfus Fund Incorporated++;  
Dreyfus Global Growth, L.P. (A Strategic  
Fund)++;  
Dreyfus GNMA Fund, Inc.++;  
Dreyfus Government Cash Management++;  
Dreyfus Growth Opportunity Fund, Inc.++;  
Dreyfus Institutional Money Market Fund++;  
Dreyfus Insured Municipal Bond Fund,  
Inc.++;  
Dreyfus Intermediate Municipal Bond Fund,  
Inc.++;  
Dreyfus Investors GNMA Fund++;  
Dreyfus Life and Annuity Index Fund,  
Inc.++;  
Dreyfus Liquid Assets, Inc.++;  
Dreyfus Massachusetts Municipal Money  
Market Fund++;  
Dreyfus Massachusetts Tax Exempt Bond  
Fund++;  
Dreyfus Michigan Municipal Money Market  
Fund, Inc.++;  
Dreyfus Money Market Instruments, Inc.++;  
Dreyfus Municipal Bond Fund, Inc.++;  
Dreyfus Municipal Cash Management Plus++;  
Dreyfus Municipal Income, Inc.++;  
Dreyfus Municipal Money Market Fund,  
Inc.++;  
Dreyfus New Jersey Municipal Bond Fund,  
Inc.++;  
Dreyfus New Jersey Municipal Money Market  
Fund, Inc.++;  
Dreyfus New Leaders Fund, Inc.++;  
Dreyfus New York Insured Tax Exempt Bond  
Fund++;  
Dreyfus New York Municipal Income, Inc.++;  
Dreyfus New York Tax Exempt Bond Fund,  
Inc.++;  
Dreyfus New York Tax Exempt Intermediate  
Bond Fund++;  
Dreyfus New York Tax Exempt Money Market  
Fund++;  
Dreyfus Ohio Municipal Money Market Fund,  
Inc.++;  
Dreyfus 100% U.S. Treasury Intermediate  
Term Fund++;  
Dreyfus 100% U.S. Treasury Long Term  
Fund++;  
Dreyfus 100% U.S. Treasury Money Market  
Fund++;  
Dreyfus 100% U.S. Treasury Short Term  
Fund++;  
Dreyfus Pennsylvania Municipal Money  
Market Fund++;  
Dreyfus Short-Intermediate Government  
Fund++;  
Dreyfus Short-Intermediate Municipal Bond  
Fund++;  
Dreyfus Strategic Governments Income,  
Inc.++;  
Dreyfus Strategic Growth, L.P.++;  
Dreyfus Strategic Income++;  
Dreyfus Strategic Investing++;  
Dreyfus Strategic Municipal Bond Fund,

JOHN J. PYBURN  
(cont'd)

Inc.++;  
Dreyfus Strategic Municipals, Inc.++;  
Dreyfus Tax Exempt Cash Management++;  
The Dreyfus Third Century Fund, Inc.++;  
Dreyfus Treasury Cash Management++;  
Dreyfus Treasury Prime Cash Management++;  
Dreyfus Variable Investment Fund++;  
Dreyfus Worldwide Dollar Money Market  
Fund, Inc.++;  
First Prairie Diversified Asset Fund++;  
First Prairie Money Market Fund++;  
First Prairie Municipal Money Market  
Fund++;  
First Prairie Tax Exempt Bond Fund,  
Inc. ++;  
FN Network Tax Free Money Market Fund,  
Inc.++;  
General California Municipal Bond Fund,  
Inc.++;  
General California Municipal Money Market  
Fund++;  
General Government Securities Money Market  
Fund, Inc.++;  
General Money Market Fund, Inc.++;  
General Municipal Bond Fund, Inc.++;  
General Municipal Money Market Fund,  
Inc.++;  
General New York Municipal Bond Fund,  
Inc.++;  
General New York Municipal Money Market  
Fund++;  
Peoples Index Fund, Inc.++;  
Premier California Municipal Bond Fund++;  
Premier GNMA Fund++;  
Premier Municipal Bond Fund++;  
Premier New York Municipal Bond Fund++;  
Premier State Municipal Bond Fund++

JOHN J. PYBURN  
(cont'd)

MAURICE BENDRIHEM  
Controller

Treasurer:  
Dreyfus Consumer Life Insurance Company\*;  
Dreyfus Partnership Management, Inc.\*;  
Dreyfus Service Organization, Inc.\*;  
Seven Six Seven Agency, Inc.\*;  
The Truepenny Corporation\*;  
Controller:  
Dreyfus Acquisition Corporation\*;  
The Dreyfus Trust Company++;  
The Dreyfus Trust Company (N.J.)++;  
The Dreyfus Consumer Credit Corporation\*;  
Assistant Treasurer:  
Dreyfus Precious Metals\*  
Formerly, Vice President-Financial Planning,  
Administration and Tax:  
Showtime/The Movie Channel, Inc.  
1633 Broadway  
New York, New York 10019

MARK N. JACOBS  
Secretary and Deputy  
General Counsel

Vice President:  
Dreyfus A Bonds Plus, Inc.++;  
Dreyfus Asset Allocation Fund, Inc.++;  
Dreyfus Balanced Fund, Inc.++;  
Dreyfus BASIC Money Market Fund, Inc.++;  
Dreyfus BASIC U.S. Government Money Market  
Fund++;  
Dreyfus California Intermediate Municipal  
Bond Fund++;  
Dreyfus Capital Growth Fund (A Premier  
Fund)++;  
Dreyfus Connecticut Intermediate Municipal  
Bond Fund++;  
Dreyfus Edison Electric Index Fund,  
Inc.++;  
Dreyfus Florida Municipal Money Market  
Fund++;  
Dreyfus Focus Funds, Inc.++;  
The Dreyfus Fund Incorporated++;  
Dreyfus Global Bond Fund, Inc.++;  
Dreyfus Global Growth, L.P. (A Strategic  
Fund)++;  
Dreyfus Global Investing++;  
Dreyfus Growth Allocation Fund,  
Inc.++;  
Dreyfus Institutional Money Market Fund++;

MARK N. JACOBS  
(cont'd)

Dreyfus International Equity Fund, Inc.++;  
Dreyfus Life and Annuity Index Fund,  
Inc.++;  
Dreyfus Liquid Assets, Inc.++;  
Dreyfus Massachusetts Intermediate  
Municipal Bond Fund++;  
Dreyfus Money Market Instruments, Inc.++;  
Dreyfus Municipal Bond Fund, Inc.++;  
Dreyfus Municipal Money Market Fund,  
Inc.++;  
Dreyfus New Jersey Intermediate Municipal  
Bond Fund++;  
Dreyfus New Jersey Municipal Bond Fund,  
Inc.++;  
Dreyfus 100% U.S. Treasury Intermediate  
Term Fund++;  
Dreyfus 100% U.S. Treasury Long Term  
Fund++;  
Dreyfus 100% U.S. Treasury Money Market  
Fund++;  
Dreyfus 100% U.S. Treasury Short Term  
Fund++;  
Dreyfus Pennsylvania Intermediate  
Municipal Bond Fund++;  
Dreyfus Short-Term Income Fund, Inc.++;  
Dreyfus Strategic Growth, L.P.++;  
Dreyfus Strategic Income++;  
Dreyfus Strategic Investing++;  
Dreyfus Strategic Municipal Bond Fund,  
Inc.++;  
Dreyfus Strategic Municipals, Inc.++;  
Dreyfus Variable Investment Fund++;  
Dreyfus-Wilshire Target Funds, Inc.++;  
Dreyfus Worldwide Dollar Money Market  
Fund, Inc.++;  
General California Municipal Bond Fund,  
Inc.++;  
Peoples Index Fund, Inc.++;  
Peoples S&P MidCap Index Fund, Inc.++;  
Director:  
World Balanced Fund++++;  
Secretary:  
Dreyfus Appreciation Fund, Inc.++;  
Dreyfus BASIC Municipal Fund++;  
Dreyfus California Tax Exempt Bond Fund,  
Inc.++;  
Dreyfus California Tax Exempt Money Market  
Fund++;  
Dreyfus Capital Value Fund (A Premier  
Fund)++;  
Dreyfus Cash Management++;  
Dreyfus Cash Management Plus, Inc.++;  
Dreyfus Connecticut Municipal Money Market  
Fund, Inc.++;  
The Dreyfus Consumer Credit Corporation\*;  
Dreyfus Consumer Life Insurance Company\*;  
Dreyfus Florida Intermediate Municipal  
Bond Fund++;  
Dreyfus GNMA Fund, Inc.++;  
Dreyfus Government Cash Management++;  
Dreyfus Growth and Income Fund, Inc.++;  
Dreyfus Growth Opportunity Fund, Inc.++;  
Dreyfus Institutional Short Term  
Treasury Fund++;  
Dreyfus Insured Municipal Bond Fund,  
Inc.++;  
Dreyfus Intermediate Municipal Bond Fund,  
Inc.++;  
Dreyfus Investors GNMA Fund++;  
Dreyfus Management, Inc.\*;  
Dreyfus Massachusetts Municipal Money  
Market Fund++;  
Dreyfus Massachusetts Tax Exempt Bond  
Fund++;  
Dreyfus Michigan Municipal Money Market  
Fund, Inc.++;  
Dreyfus Municipal Cash Management Plus++;  
Dreyfus New Jersey Municipal Money Market  
Fund, Inc.++;  
  
Dreyfus New Leaders Fund, Inc.++;  
Dreyfus New York Insured Tax Exempt Bond  
Fund++;

MARK N. JACOBS  
(cont'd)

Dreyfus New York Municipal Cash Management++;  
Dreyfus New York Tax Exempt Bond Fund, Inc.++;  
Dreyfus New York Tax Exempt Intermediate Bond Fund++;  
Dreyfus New York Tax Exempt Money Market Fund++;  
Dreyfus Ohio Municipal Money Market Fund, Inc.++;  
Dreyfus Pennsylvania Municipal Money Market Fund++;  
Dreyfus Short-Intermediate Government Fund++;  
Dreyfus Short-Intermediate Municipal Bond Fund++;  
The Dreyfus Socially Responsible Growth Fund, Inc.++;  
Dreyfus Tax Exempt Cash Management++;  
The Dreyfus Third Century Fund, Inc.++;  
Dreyfus Treasury Cash Management++;  
Dreyfus Treasury Prime Cash Management++;  
First Prairie Cash Management++;  
First Prairie Diversified Asset Fund++;  
First Prairie Money Market Fund++;  
First Prairie Municipal Money Market Fund++;  
First Prairie Tax Exempt Bond Fund, Inc. ++;  
First Prairie U.S. Government Income Fund++;  
First Prairie U.S. Treasury Securities Cash Management++;  
FN Network Tax Free Money Market Fund, Inc.++;  
General California Municipal Money Market Fund++;  
General Government Securities Money Market Fund, Inc.++;  
General Money Market Fund, Inc.++;  
General Municipal Bond Fund, Inc.++;  
General Municipal Money Market Fund, Inc.++;  
General New York Municipal Bond Fund, Inc.++;  
General New York Municipal Money Market Fund++;  
Pacific American Fund+++++;  
Premier Insured Municipal Bond Fund++;  
Premier California Municipal Bond Fund++;  
Premier GNMA Fund++;  
Premier Growth Fund, Inc.++;  
Premier Municipal Bond Fund++;  
Premier New York Municipal Bond Fund++;  
Premier State Municipal Bond Fund++;

Assistant Secretary:

Dreyfus Service Organization, Inc.\*;  
Major Trading Corporation\*;  
The Truepenny Corporation\*

Assistant Secretary:

Dreyfus A Bonds Plus, Inc.++;  
Dreyfus Acquisition Corporation\*;  
Dreyfus Appreciation Fund, Inc.++;  
Dreyfus Asset Allocation Fund, Inc.++;  
Dreyfus Balanced Fund, Inc.++;  
Dreyfus BASIC Money Market Fund, Inc.++;  
Dreyfus BASIC Municipal Fund++;  
Dreyfus BASIC U.S. Government Money Market Fund++;  
Dreyfus California Intermediate Municipal Bond Fund++;  
Dreyfus California Municipal Income, Inc.++;  
Dreyfus California Tax Exempt Bond Fund, Inc.++;  
Dreyfus California Tax Exempt Money Market Fund++;  
Dreyfus Capital Growth Fund (A Premier Fund)++;  
Dreyfus Capital Value Fund, (A Premier Fund)++;  
Dreyfus Cash Management++;  
Dreyfus Cash Management Plus, Inc.++;

MARK N. JACOBS  
(cont'd)

CHRISTINE PAVALOS  
Assistant Secretary



CHRISTINE PAVALOS  
(cont'd)

Dreyfus Connecticut Intermediate  
Municipal Bond Fund++;  
Dreyfus Connecticut Municipal Money Market  
Fund, Inc.++;  
Dreyfus Edison Electric Index Fund,  
Inc.++;  
Dreyfus Florida Intermediate Municipal  
Bond Fund++;  
Dreyfus Florida Municipal Money Market  
Fund++;  
Dreyfus Focus Funds, Inc.++;  
The Dreyfus Fund Incorporated++;  
Dreyfus Global Bond Fund, Inc.++;  
Dreyfus Global Growth, L.P. (A Strategic  
Fund)++;  
Dreyfus Global Investing++;  
Dreyfus GNMA Fund, Inc.++;  
Dreyfus Government Cash Management++;  
Dreyfus Growth Allocation Fund,  
Inc.++;  
Dreyfus Growth and Income, Inc.++;  
Dreyfus Growth Opportunity Fund, Inc.++;  
Dreyfus Institutional Money Market Fund++;  
Dreyfus Institutional Short Term  
Treasury Fund++;  
Dreyfus Insured Municipal Bond Fund,  
Inc.++;  
Dreyfus Intermediate Municipal Bond Fund,  
Inc.++;  
Dreyfus International Equity Fund, Inc.++;  
Dreyfus Investors GNMA Fund++;  
Dreyfus Life and Annuity Index Fund,  
Inc.++;  
Dreyfus Liquid Assets, Inc.++;  
Dreyfus Management, Inc.\*;  
Dreyfus Massachusetts Intermediate  
Municipal Bond Fund++;  
Dreyfus Massachusetts Municipal Money  
Market Fund++;  
Dreyfus Massachusetts Tax Exempt Bond  
Fund++;  
Dreyfus Michigan Municipal Money Market  
Fund, Inc.++;  
Dreyfus Money Market Instruments, Inc.++;  
Dreyfus Municipal Bond Fund, Inc.++;  
Dreyfus Municipal Cash Management Plus++;  
Dreyfus Municipal Income, Inc.++;  
Dreyfus Municipal Money Market Fund,  
Inc.++;  
Dreyfus New Jersey Intermediate Municipal  
Bond Fund++;  
Dreyfus New Jersey Municipal Bond Fund,  
Inc.++;  
Dreyfus New Jersey Municipal Money Market  
Fund, Inc.++;  
Dreyfus New Leaders Fund, Inc.++;  
Dreyfus New York Insured Tax Exempt Bond  
Fund++;  
Dreyfus New York Municipal Cash  
Management++;  
Dreyfus New York Municipal Income, Inc.++;  
Dreyfus New York Tax Exempt Bond Fund,  
Inc.++;  
Dreyfus New York Tax Exempt Intermediate  
Bond Fund++;  
Dreyfus New York Tax Exempt Money Market  
Fund++;  
Dreyfus Ohio Municipal Money Market Fund,  
Inc.++;  
Dreyfus 100% U.S. Treasury Intermediate  
Term Fund++;  
Dreyfus 100% U.S. Treasury Long Term  
Fund++;  
Dreyfus 100% U.S. Treasury Money Market  
Fund++;  
Dreyfus 100% U.S. Treasury Short Term  
Fund++;  
Dreyfus Pennsylvania Intermediate  
Municipal Bond Fund++;  
Dreyfus Pennsylvania Municipal Money  
Market Fund++;  
Dreyfus Service Corporation\*;  
Dreyfus Short-Intermediate Government

CHRISTINE PAVALOS  
(cont'd)

Fund++;  
 Dreyfus Short-Intermediate Municipal Bond  
 Fund++;  
 Dreyfus Short-Term Income Fund, Inc.++;  
 The Dreyfus Socially Responsible Growth  
 Fund, Inc.++;  
 Dreyfus Strategic Governments Income,  
 Inc.++;  
 Dreyfus Strategic Growth, L.P.++;  
 Dreyfus Strategic Income++;  
 Dreyfus Strategic Investing++;  
 Dreyfus Strategic Municipal Bond Fund,  
 Inc.++;  
 Dreyfus Strategic Municipals, Inc.++;  
 Dreyfus Tax Exempt Cash Management++;  
 The Dreyfus Third Century Fund, Inc.++;  
 Dreyfus Treasury Cash Management++;  
 Dreyfus Treasury Prime Cash Management++;  
 Dreyfus Variable Investment Fund++;  
 Dreyfus-Wilshire Target Funds, Inc.++;  
 Dreyfus Worldwide Dollar Money Market  
 Fund, Inc.++;  
 First Prairie Cash Management++;  
 First Prairie Diversified Asset Fund++;  
 First Prairie Money Market Fund++;  
 First Prairie Tax Exempt Bond Fund,  
 Inc. ++;  
 First Prairie Municipal Money Market  
 Fund++;  
 First Prairie U.S. Government Income  
 Fund++;  
 First Prairie U.S. Treasury Securities  
 Cash Management++;  
 FN Network Tax Free Money Market Fund,  
 Inc.++;  
 General California Municipal Bond Fund,  
 Inc.++;  
 General California Municipal Money Market  
 Fund++;  
 General Government Securities Money Market  
 Fund, Inc.++;  
 General Money Market Fund, Inc.++;  
 General Municipal Bond Fund, Inc.++;  
 General Municipal Money Market Fund,  
 Inc.++;  
 General New York Municipal Bond Fund,  
 Inc.++;  
 General New York Municipal Money Market  
 Fund++;  
 Peoples Index Fund, Inc.++;  
 Peoples S&P MidCap Index Fund, Inc.++;  
 Premier Insured Municipal Bond Fund++;  
 Premier California Municipal Bond Fund++;  
 Premier GNMA Fund++;  
 Premier Growth Fund, Inc.++;  
 Premier Municipal Bond Fund++;  
 Premier New York Municipal Bond Fund++;  
 Premier State Municipal Bond Fund++;  
 The Truepenny Corporation\*

CHRISTINE PAVALOS  
 (cont'd)

- 
- \* The address of the business so indicated is 200 Park Avenue, New York, New York 10166.
  - \*\* The address of the business so indicated is 80 Cutter Mill Road, Great Neck, New York 11021.
  - \*\*\* The address of the business so indicated is 45 Broadway, New York, New York 10006.
  - \*\*\*\* The address of the business so indicated is Five Triad Center, Salt Lake City, Utah 84180.
  - + The address of the business so indicated is Atrium Building, 80 Route 4 East, Paramus, New Jersey 07652.
  - ++ The address of the business so indicated is 144 Glenn Curtiss Boulevard, Uniondale, New York 11556-0144.
  - +++ The address of the business so indicated is One Rockefeller Plaza, New York, New York 10020.
  - ++++ The address of the business so indicated is 2 Boulevard Royal, Luxembourg.
  - +++++ The address of the business so indicated is 800 West Sixth Street, Suite 1000, Los Angeles, California 90017.
  - +++++ The address of the business so indicated is Nassau, Bahama Islands.

(a) Other investment companies for which Registrant's principal underwriter (exclusive distributor) acts as principal underwriter or exclusive distributor:

- 1) Comstock Partners Strategy Fund, Inc.
- 2) Dreyfus A Bonds Plus, Inc.
- 3) Dreyfus Appreciation Fund, Inc.
- 4) Dreyfus Asset Allocation Fund, Inc.
- 5) Dreyfus Balanced Fund, Inc.
- 6) Dreyfus BASIC Money Market Fund, Inc.
- 7) Dreyfus BASIC Municipal Fund
- 8) Dreyfus BASIC U.S. Government Money Market Fund
- 9) Dreyfus California Intermediate Municipal Bond Fund
- 10) Dreyfus California Tax Exempt Bond Fund, Inc.
- 11) Dreyfus California Tax Exempt Money Market Fund
- 12) Dreyfus Capital Value Fund, Inc.
- 13) Dreyfus Cash Management
- 14) Dreyfus Cash Management Plus, Inc.
- 15) Dreyfus Connecticut Intermediate Municipal Bond Fund
- 16) Dreyfus Connecticut Municipal Money Market Fund, Inc.
- 17) The Dreyfus Convertible Securities Fund, Inc.
- 18) Dreyfus Edison Electric Index Fund, Inc.
- 19) Dreyfus Florida Intermediate Municipal Bond Fund
- 20) Dreyfus Florida Municipal Money Market Fund
- 21) Dreyfus Focus Funds, Inc.
- 22) Dreyfus Global Bond Fund, Inc.
- 23) Dreyfus Global Growth, L.P. (A Strategic Fund)
- 24) Dreyfus Global Investing, Inc.
- 25) Dreyfus GNMA Fund, Inc.
- 26) Dreyfus Government Cash Management
- 27) Dreyfus Growth and Income Fund, Inc.
- 28) Dreyfus Growth Opportunity Fund, Inc.
- 29) Dreyfus Institutional Money Market Fund
- 30) Dreyfus Institutional Short Term Treasury Fund
- 31) Dreyfus Insured Municipal Bond Fund, Inc.
- 32) Dreyfus Intermediate Municipal Bond Fund, Inc.
- 33) Dreyfus International Equity Fund, Inc.
- 34) Dreyfus Investors GNMA Fund
- 35) The Dreyfus Leverage Fund, Inc.
- 36) Dreyfus Life and Annuity Index Fund, Inc.
- 37) Dreyfus Liquid Assets, Inc.
- 38) Dreyfus Massachusetts Intermediate Municipal Bond Fund
- 39) Dreyfus Massachusetts Municipal Money Market Fund
- 40) Dreyfus Massachusetts Tax Exempt Bond Fund
- 41) Dreyfus Michigan Municipal Money Market Fund, Inc.
- 42) Dreyfus Money Market Instruments, Inc.
- 43) Dreyfus Municipal Bond Fund, Inc.
- 44) Dreyfus Municipal Cash Management Plus
- 45) Dreyfus Municipal Money Market Fund, Inc.
- 46) Dreyfus New Jersey Intermediate Municipal Bond Fund
- 47) Dreyfus New Jersey Municipal Bond Fund, Inc.
- 48) Dreyfus New Jersey Municipal Money Market Fund, Inc.
- 49) Dreyfus New Leaders Fund, Inc.
- 50) Dreyfus New York Insured Tax Exempt Bond Fund
- 51) Dreyfus New York Municipal Cash Management
- 52) Dreyfus New York Tax Exempt Bond Fund, Inc.
- 53) Dreyfus New York Tax Exempt Intermediate Bond Fund
- 54) Dreyfus New York Tax Exempt Money Market Fund
- 55) Dreyfus Ohio Municipal Money Market Fund, Inc.
- 56) Dreyfus 100% U.S. Treasury Intermediate Term Fund
- 57) Dreyfus 100% U.S. Treasury Long Term Fund
- 58) Dreyfus 100% U.S. Treasury Money Market Fund
- 59) Dreyfus 100% U.S. Treasury Short Term Fund
- 60) Dreyfus Pennsylvania Intermediate Municipal Bond Fund
- 61) Dreyfus Pennsylvania Municipal Money Market Fund
- 62) Dreyfus Short-Intermediate Government Fund
- 63) Dreyfus Short-Intermediate Municipal Bond Fund
- 64) Dreyfus Short-Term Income Fund, Inc.
- 65) The Dreyfus Socially Responsible Growth Fund, Inc.
- 66) Dreyfus Strategic Growth, L.P.
- 67) Dreyfus Strategic Income
- 68) Dreyfus Strategic Investing
- 69) Dreyfus Tax Exempt Cash Management
- 70) The Dreyfus Third Century Fund, Inc.
- 71) Dreyfus Treasury Cash Management
- 72) Dreyfus Treasury Prime Cash Management
- 73) Dreyfus Variable Investment Fund
- 74) Dreyfus-Wilshire Target Funds, Inc.
- 75) Dreyfus Worldwide Dollar Money Market Fund, Inc.
- 76) First Prairie Cash Management

- 77) First Prairie Diversified Asset Fund
- 78) First Prairie Money Market Fund
- 79) First Prairie Municipal Money Market Fund
- 80) First Prairie Tax Exempt Bond Fund, Inc.
- 81) First Prairie U.S. Government Income Fund
- 82) First Prairie U.S. Treasury Securities Cash Management
- 83) FN Network Tax Free Money Market Fund, Inc.
- 84) General California Municipal Bond Fund, Inc.
- 85) General California Municipal Money Market Fund
- 86) General Government Securities Money Market Fund, Inc.
- 87) General Money Market Fund, Inc.
- 88) General Municipal Bond Fund, Inc.
- 89) General Municipal Money Market Fund, Inc.
- 90) General New York Municipal Bond Fund, Inc.
- 91) General New York Municipal Money Market Fund
- 92) Pacific American Fund
- 93) Peoples Index Fund, Inc.
- 94) Peoples S&P MidCap Index Fund, Inc.
- 95) Premier Insured Municipal Bond Fund
- 96) Premier California Municipal Bond Fund
- 97) Premier GNMA Fund
- 98) Premier Growth Fund, Inc.
- 99) Premier Municipal Bond Fund
- 100) Premier New York Municipal Bond Fund
- 101) Premier State Municipal Bond Fund

(b)

Name and principal business address	Positions and offices with Dreyfus Service Corporation	Positions and offices with Registrant
Howard Stein*	Chairman of the Board	Chairman of the Board and Investment Officer
Robert H. Schmidt*	President and Director	None
Joseph S. DiMartino*	Executive Vice President and Director	None
Lawrence M. Greene*	Executive Vice President and Director	None
Julian M. Smerling*	Executive Vice President and Director	None
Elie M. Genadry*	Executive Vice President	None
Henry D. Gottmann*	Executive Vice President	None
Donald A. Nanfeldt*	Executive Vice President	None
Kevin Flood*	Senior Vice President	None
Roy Gross*	Senior Vice President	None
Irene Papadoulis**	Senior Vice President	None
Kirk Stumpp*	Senior Vice President and Director of Marketing	None
Diane M. Coffey*	Vice President	None
Walter T. Harris*	Vice President	None
William Harvey*	Vice President	None
Adwick Pinnock**	Vice President	None
George Pirrone*	Vice President/Trading	None
Karen Rubin Waldmann*	Vice President	None
Peter D. Schwab*	Vice President/New Products	None
Michael Anderson*	Assistant Vice President	None
Carolyn Sobering*	Assistant Vice President-Trading	None
Daniel C. Maclean*	Secretary	Secretary
Robert F. Dubuss*	Treasurer	Assistant

		Treasurer
Maurice Bendrihem*	Controller	None
Michael J. Dolitsky*	Assistant Controller	None
Susan Verbil Goldgraben*	Assistant Treasurer	None
Christine Pavalos*	Assistant Secretary	Assistant Secretary

Broker-Dealer Division of Dreyfus Service Corporation  
=====

Name and principal business address	Positions and offices with Broker-Dealer Division of Dreyfus Service Corporation	Positions and offices with Registrant
Elie M. Genadry*	President	None
Craig E. Smith*	Executive Vice President	None
Peter Moeller*	Vice President and Sales Manager	None
Kristina Williams Pomano Beach, FL	Vice President-Administration	None
James Barr Newton, MA	Regional Vice President	None
Mary B. Brundage Pasadena, CA	Regional Vice President	None
Edward Donley Latham, NY	Regional Vice President	None
Thomas Ellis Ranchero Murietta, CA	Regional Vice President	None
Glenn Farinacci*	Regional Vice President	None
Peter S. Ferrentino San Francisco, CA	Regional Vice President	None
William Frey Hoffman Estates, IL	Regional Vice President	None
Suzanne Haley Tampa, FL	Regional Vice President	None
Philip Jochem Warrington, PA	Regional Vice President	None
Richard P. Kundracik Waterford, MI	Regional Vice President	None
Michael Lane Beaver Falls, PA	Regional Vice President	None
Fred Lanier Atlanta, GA	Regional Vice President	None
Beth Presson Colchester, VT	Regional Vice President	None
Joseph Reaves New Orleans, LA	Regional Vice President	None
Christian Renninger Germantown, MD	Regional Vice President	None
Robert J. Richardson Houston, TX	Regional Vice President	None
Kurt Wiessner Minneapolis, MN	Regional Vice President	None

Institutional Services Division of Dreyfus Service Corporation  
=====

Name and principal business address	Positions and offices with Institutional Services Division of Dreyfus Service Corporation	Positions and offices with Registrant
Elie M. Genadry*	President	None
Donald A. Nanfeldt*	Executive Vice President	None
Kathleen M. Lewis++	Vice President-Institutional Sales Manager	None
Charles Cardona**	Senior Vice President-Institutional Services	None
Stacy Alexander*	Vice President-Bank Wholesale	None
Eric Almquist*	Vice President-Eastern Regional Sales Manager	None
James E. Baskin++++++	Vice President-Institutional Sales	None
Kenneth Bernstein Boca Raton, FL	Vice President-Bank Wholesale	None
Stephen Burke*	Vice President-Bank Wholesaler Sales Manager	None
Laurel A. Diedrick Burrows***	Vice President-Bank Wholesale	None
Gary F. Callahan Somerville, NJ	Vice President-Bank Wholesale	None
Daniel L. Clawson++++	Vice President-Institutional Sales	None
Anthony T. Corallo San Francisco, CA	Vice President-Institutional Sales	None
Bonnie M. Cymbryla Brewerton, NY	Vice President-Bank Wholesale	None
William Davis Bellevue, WA	Vice President	None
William E. Findley****	Vice President	None
Mary Genet*****	Vice President	None
Melinda Miller Gordon*	Vice President	None
Christina Haydt++	Vice President-Institutional Sales	None
Carol Anne Kelty*	Vice President-Institutional Sales	None
Gwenn Kessler*****	Vice President-Bank Wholesale	None
Nancy Knee++++	Vice President-Bank Wholesale	None
Bradford Lange*	Vice President-Bank Wholesale	None
Eva Machek*****	Vice President-Institutional Sales	None
Bradley R. Maybury Seattle, WA	Vice President-Bank Wholesale	None
Mary McCabe***	Vice President-Bank Wholesale	None
James McNamara*****	Vice President-Institutional Sales	None
James Neiland*	Vice President-Bank Wholesale-National Accounts Manager	None
Susan M. O'Connor*	Vice President-Institutional Seminars	None
Andrew Pearson+++	Vice President-Institutional Sales	None
Jean Heitzman Penny*****	Vice President-Institutional Sales	None
Dwight Pierce+	Vice President-Bank Wholesale	None
Lorianne Pinto*	Vice President-Bank Wholesale	None

Douglas Rentschler Grosse Point Park, MI	Vice President-Bank Wholesale	None
Leah Ryan****	Vice President-Institutional Sales	None
Edward Sands*	Vice President-Institutional Administration	None
William Schalda*	Vice President-Institutional Administration	None
Sue Ann Seefeld+++	Vice President-Institutional Sales	None
Brant Snavelly Charlotte, NC	Vice President-Bank Wholesale	None
Thomas Stallings Richmond, VA	Vice President-Institutional Sales	None
Elizabeth Biordi Wieland*	Vice President-Institutional Administration	None
Thomas Winnick Malverne, PA	Vice President-Bank Wholesale	None
Jeanne Butler*	Assistant Vice President- Institutional Operations	None
Roberta Hall*****	Assistant Vice President- Institutional Servicing	None
Tracy Hopkins**	Assistant Vice President- Institutional Operations	None
Lois Paterson*	Assistant Vice President- Institutional Operations	None
Mary Rogers**	Assistant Vice President- Institutional Servicing	None
Karen Markovic Shpall+++++	Assistant Vice President	None
Patrick Synan**	Assistant Vice President- Institutional Support	None
Emilie Tongalson**	Assistant Vice President- Institutional Servicing	None
Tonda Watson****	Assistant Vice President- Institutional Sales	None

Group Retirement Plans Division of Dreyfus Service Corporation

=====

Name and principal business address	Positions and offices with Group Retirement Plans Division of Dreyfus Service Corporation	Positions and offices with Registrant
Elie M. Genadry*	President	None
Robert W. Stone*	Executive Vice President	None
Leonard Larrabee*	Vice President and Senior Counsel	None
George Anastasakos*	Vice President	None
Bart Ballinger++	Vice President-Sales	None
Paula Cleary*	Vice President-Marketing	None
Ellen S. Dinas*	Vice President-Marketing/Communications	None
William Gallagher*	Vice President-Sales	None
Jeffrey Lejune Dallas, TX	Vice President-Sales	None
Samuel Mancino**	Vice President-Installation	None
Joanna Morris*	Vice President-Sales	None

Joseph Pickert++	Vice President-Sales	None
Alison Saunders**	Vice President-Enrollment	None
Scott Zeleznik*	Vice President-Sales	None
Alana Zion*	Vice President-Sales	None
Jeffrey Blake*	Assistant Vice President-Sales	None

---

\* The address of the offices so indicated is 200 Park Avenue, New York, New York 10166

\*\* The address of the offices so indicated is 144 Glenn Curtiss Boulevard, Uniondale, New York 11556-0144.

\*\*\* The address of the offices so indicated is 580 California Street, San Francisco, California 94104.

\*\*\*\* The address of the offices so indicated is 3384 Peachtree Road, Suite 100, Atlanta, Georgia 30326-1106.

\*\*\*\*\* The address of the offices so indicated is 190 South LaSalle Street, Suite 2850, Chicago, Illinois 60603.

+ The address of the offices so indicated is P.O. Box 1657, Duxbury, Massachusetts 02331.

++ The address of the offices so indicated is 800 West Sixth Street, Suite 1000, Los Angeles, California 90017.

+++ The address of the offices so indicated is 11 Berwick Lane, Edgewood, Rhode Island 02905.

++++ The address of the offices so indicated is 1700 Lincoln Street, Suite 3940, Denver, Colorado 80203.

+++++ The address of the offices so indicated is 6767 Forest Hill Avenue, Richmond, Virginia 23225.

++++++ The address of the offices so indicated is 2117 Diamond Street, San Diego, California 92109.

+++++++ The address of the offices so indicated is P.O. Box 757, Holliston, Massachusetts 01746.

Item 30. Location of Accounts and Records

1. The Shareholder Services Group, Inc.,  
a subsidiary of First Data Corporation  
P.O. Box 9671  
Providence, Rhode Island 02940-9671
2. The Bank of New York  
110 Washington Street  
New York, New York 10286
3. The Dreyfus Corporation  
200 Park Avenue  
New York, New York 10166

Item 31. Management Services

Not Applicable

Item 32. Undertakings

- (1) To call a meeting of shareholders for the purpose of voting upon the question of removal of a director or directors when requested in writing to do so by the holders of at least 10% of the Registrant's outstanding shares of capital stock and in connection with such meeting to comply with the provisions of Section 16(c) of the Investment Company Act of 1940 relating to shareholder communications.
- (2) To furnish to each person to whom a prospectus is delivered with a copy of its latest annual report to shareholders, upon request and without charge, beginning with the annual report to shareholders for the fiscal year ending December 1994



POWER OF ATTORNEY

The undersigned hereby constitutes and appoints Mark N. Jacobs and Robert I. Frenkel, and each of them, with full power to act without the other, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities (until revoked in writing) to sign any and all amendments to the Registration Statement (including post-effective amendments and amendments thereto), and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

The Dreyfus Fund Incorporated

\_\_\_\_\_  
March 31, 1994.

\_\_\_\_\_  
Paul D. Wolfowitz

POWER OF ATTORNEY

The undersigned hereby constitutes and appoints Mark N. Jacobs and Robert I. Frenkel, and each of them, with full power to act without the other, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities (until revoked in writing) to sign any and all amendments to the Registration Statement (including post-effective amendments and amendments thereto), and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

The Dreyfus Fund Incorporated

\_\_\_\_\_  
March 31, 1994.

\_\_\_\_\_  
David W. Burke

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933 and the Investment Company Act of 1940, the Registrant certifies that it meets all of the requirements for effectiveness of this Amendment to the Registration Statement pursuant to Rule 485(b) under the Securities Act of 1933 and has duly caused this Amendment to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, and State of New York on the 18th day of April, 1994.

The Dreyfus Fund Incorporated

BY: /s/Wolodymyr Wronskyj\*

\_\_\_\_\_  
Wolodymyr Wronskyj, PRESIDENT

Pursuant to the requirements of the Securities Act of 1933 and the Investment Company Act of 1940, this Amendment to the Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

Signatures	Title	Date
/s/Wolodymyr Wronskyj* Wolodymyr Wronskyj	President (Principal Executive Officer) and Director	4/18/94
/s/John J. Pyburn* John J. Pyburn	Treasurer (Principal Financial Officer)	4/18/94
/s/Paul R. Casti, Jr.* Paul R. Casti, Jr.	Controller (Principal Accounting Officer)	4/18/94
/s/Lucy Wilson Benson* Lucy Wilson Benson	Director	4/18/94
/s/David W. Burke* David W. Burke	Director	4/18/94
/s/Whitney I. Gerard* Whitney I. Gerard	Director	4/18/94
/s/Arthur A. Hartman* Arthur A. Hartman	Director	4/18/94
/s/George L. Perry* George L. Perry	Director	4/18/94
/s/Howard Stein* Howard Stein	Director	4/18/94
/s/Paul D. Wolfowitz* Paul D. Wolfowitz	Director	4/18/94

\*BY:

\_\_\_\_\_  
Robert I. Frenkel  
Attorney-in-Fact

EXHIBIT INDEX  
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24 (b) (11)	Consent of Independent Auditors
24 (b) (16)	Schedule of Computation of Performance Data

CONSENT OF INDEPENDENT AUDITORS

We consent to the reference to our firm under the captions "Condensed Financial Information" and "Custodian, Transfer and Dividend Disbursing Agent, Counsel and Independent Auditors" and to the use of our report dated February 9, 1994 in this Registration Statement (Form N-1A No. 2-9455) of The Dreyfus Fund Incorporated.

ERNST & YOUNG

New York, New York  
April 14, 1994

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ERNST & YOUNG

New York, New York

April 14, 1994

THE DREYFUS FUND INCORPORATED

TOTAL RETURN COMPUTATION

Total return computation from inception through 12/31/93  
based upon the following formula:

$$T = \frac{[ C + ( C \times B ) ] - A}{A}$$

where: A = NAV at beginning of period  
B = Additional shares purchased through dividend reinvestment  
C = NAV at end of period  
T = Total return

$$T = \frac{[ 13.10 + ( 13.10 \times 27.81121 ) ] - 2.5825 *}{2.5825 *}$$

$$T = 14,514.79 \%$$

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\*Adjusted to reflect the distribution to shareholders of one additional share for each share held of record on December 28, 1954 and July 15, 1966

THE DREYFUS FUND INCORPORATED

AVERAGE ANNUAL TOTAL RETURN COMPUTATION

Average annual total return computation from 12/31/92 through 12/31/93  
based upon the following formula:

$$P(1 + T)^n = ERV$$

where: P = a hypothetical initial payment of \$1,000

T = average annual total return

n = number of years

ERV = ending redeemable value as of 12/31/93 of a \$1,000  
hypothetical investment made on 12/31/92

$$1000(1 + T)^{1.00} = 1,063.56$$
$$T = \frac{1,063.56}{1000} - 1 = 6.36\%$$

=====

#### THE DREYFUS FUND INCORPORATED

#### AVERAGE ANNUAL TOTAL RETURN COMPUTATION

Average annual total return computation from 12/31/83 through 12/31/93  
based upon the following formula:

$$P(1 + T)^n = ERV$$

where: P = a hypothetical initial payment of \$1,000

T = average annual total return

n = number of years

ERV = ending redeemable value as of 12/31/93 of a \$1,000  
hypothetical investment made on 12/31/83

$$1000(1 + T)^{10.00} = 3,045.95$$
$$T = \frac{3,045.95}{1000} - 1 = 11.78\%$$

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THE DREYFUS FUND INCORPORATED

AVERAGE ANNUAL TOTAL RETURN COMPUTATION

Average annual total return computation from 12/31/88 through 12/31/93  
based upon the following formula:

$$P(1 + T)^n = ERV$$

where: P = a hypothetical initial payment of \$1,000

T = average annual total return

n = number of years

ERV = ending redeemable value as of 12/31/93 of a \$1,000  
hypothetical investment made on 12/31/88

$$1000(1 + T)^{5.00} = 1,717.24$$

$$T = \frac{1,717.24}{1000} - 1 = 11.42\%$$