

SECURITIES AND EXCHANGE COMMISSION

FORM 485BPOS

Post-effective amendments [Rule 485(b)]

Filing Date: **1994-04-20**
SEC Accession No. **0000030162-94-000005**

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FILER

DREYFUS GROWTH OPPORTUNITY FUND INC

CIK: **30162** | IRS No.: **132641740** | State of Incorporation: **NY** | Fiscal Year End: **0228**
Type: **485BPOS** | Act: **33** | File No.: **002-33733** | Film No.: **94523456**

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

Business Address
*144 GLENN CURTISS BLVD
UNIONDAKE NY 11556
2129226807*

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. 38 [X]

and/or

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

Amendment No. 38 [X]

(Check appropriate box or boxes.)

DREYFUS GROWTH OPPORTUNITY FUND, INC.
(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)

immediately upon filing pursuant to paragraph (b) of Rule 485

X on April 21, 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 common 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 February 28, 1994 was filed on April 18, 1994.

DREYFUS GROWTH OPPORTUNITY FUND, INC.
Cross-Reference Sheet Pursuant to Rule 495(a)

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NOTE: * Omitted since answer is negative or inapplicable.

PROSPECTUS APRIL 21, 1994

DREYFUS GROWTH OPPORTUNITY FUND, INC.

DREYFUS GROWTH OPPORTUNITY FUND, INC. (THE "FUND") IS AN OPEN-END, DIVERSIFIED, MANAGEMENT INVESTMENT COMPANY, KNOWN AS A MUTUAL FUND. ITS PRIMARY GOAL IS TO PROVIDE LONG-TERM CAPITAL GROWTH CONSISTENT WITH THE PRESERVATION OF CAPITAL. INCOME IS A SECONDARY CONSIDERATION.

YOU CAN INVEST, REINVEST OR REDEEM SHARES AT ANY TIME WITHOUT CHARGE OR PENALTY. YOU CAN PURCHASE OR REDEEM SHARES BY TELEPHONE USING DREYFUS TELETRANSFER.

THE DREYFUS CORPORATION PROFESSIONALLY MANAGES THE FUND'S PORTFOLIO.

THIS PROSPECTUS SETS FORTH CONCISELY INFORMATION ABOUT THE FUND THAT YOU SHOULD KNOW BEFORE INVESTING. IT SHOULD BE READ AND RETAINED FOR FUTURE REFERENCE.

PART B (ALSO KNOWN AS THE STATEMENT OF ADDITIONAL INFORMATION), DATED APRIL 21, 1994, WHICH MAY BE REVISED FROM TIME TO TIME, PROVIDES A FURTHER DISCUSSION OF CERTAIN AREAS IN THIS PROSPECTUS AND OTHER MATTERS WHICH MAY BE OF INTEREST TO SOME INVESTORS. IT HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION AND IS INCORPORATED HEREIN BY REFERENCE. FOR A FREE COPY, WRITE TO THE FUND AT 144 GLENN CURTISS BOULEVARD, UNIONDALE, NEW YORK 11556-0144, OR CALL 1-800-645-6561. WHEN TELEPHONING, ASK FOR OPERATOR 666.

THE FUND'S SHARES ARE NOT DEPOSITS OR OBLIGATIONS OF, OR GUARANTEED OR ENDORSED BY, ANY BANKS, AND ARE NOT FEDERALLY INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, THE FEDERAL RESERVE BOARD OR ANY OTHER AGENCY. THE FUND'S SHARES INVOLVE CERTAIN INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF PRINCIPAL. THE FUND'S SHARE PRICE AND INVESTMENT RETURN FLUCTUATE AND ARE NOT GUARANTEED.

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THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

ANNUAL FUND OPERATING EXPENSES

(as a percentage of average daily net assets)

Management Fees.....	.75%
Other Expenses.....	.34%
Total Fund Operating Expenses.....	1.09%

EXAMPLE: 1 YEAR 3 YEARS 5 YEARS 10 YEARS

You would pay the following expenses on a \$1,000 investment, assuming (1) 5% annual return and (2) redemption at the end of each time period:

	\$11	\$35	\$60	\$133
--	------	------	------	-------

 THE AMOUNTS LISTED IN THE EXAMPLE SHOULD NOT BE CONSIDERED AS REPRESENTATIVE OF PAST OR FUTURE EXPENSES AND ACTUAL EXPENSES MAY BE GREATER OR LESS THAN THOSE INDICATED. MOREOVER, WHILE THE EXAMPLE ASSUMES A 5% ANNUAL RETURN, THE FUND'S ACTUAL PERFORMANCE WILL VARY AND MAY RESULT IN AN ACTUAL RETURN GREATER OR LESS THAN 5%.

The purpose of the foregoing table is to assist you in understanding the various costs and expenses borne by the Fund, and therefore indirectly by investors, the payment of which will reduce investors' return on an annual basis. You can purchase Fund shares without 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. See "Management of the Fund" and "Shareholder Services Plan."

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CONDENSED FINANCIAL INFORMATION

The information in the following table has been audited by Ernst & Young, the Fund's independent auditors, whose report thereon appears in the Statement of Additional Information. Further financial data and related notes are included in the Statement of Additional Information, available upon request.

FINANCIAL HIGHLIGHTS

Contained below is per share operating performance data for a share of common 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.

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 <CAPTION>

	FISCAL YEAR ENDED FEBRUARY,									
	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
PER SHARE DATA:										
Net asset value, beginning of year.....	\$11.24	\$ 9.89	\$12.21	\$11.99	\$ 9.42	\$10.42	\$9.77	\$10.27	\$13.20	\$12.21
INVESTMENT OPERATIONS:										
Investment income (loss)-net..	.16	.23	.18	.41	.32	.42	.24	.11	.01	(.02)
Net realized and unrealized gain (loss) on investments...	(.45)	2.64	2.61	(.49)	1.12	.20	.56	2.95	(.98)	1.30
TOTAL FROM INVESTMENT OPERATIONS.....	(.29)	2.87	2.79	(.08)	1.44	.62	.80	3.06	(.97)	1.28
DISTRIBUTIONS:										
Dividends from investment income (loss)-net.....	(.18)	(.21)	(.21)	(.42)	(.41)	(.46)	(.28)	(.13)	(.02)	---
Dividends from net realized gain on investments.....	(.88)	(.34)	(2.80)	(2.07)	(.03)	(.81)	(.02)	--	--	(2.60)
TOTAL DISTRIBUTIONS.....	(1.06)	(.55)	(3.01)	(2.49)	(.44)	(1.27)	(.30)	(.13)	(.02)	(2.60)
Net asset value, end of year..	\$ 9.89	\$12.21	\$11.99	\$ 9.42	\$10.42	\$ 9.77	\$10.27	\$13.20	\$12.21	\$10.89
TOTAL INVESTMENT RETURN	(3.17%)	30.59%	24.95%	(.06%)	15.59%	5.71%	8.53%	29.91%	(7.36%)	11.07%
RATIOS/SUPPLEMENTAL DATA:										
Ratio of expenses to average										

net assets.....	1.02%	.98%	.95%	.91%	1.04%	1.00%	.98%	.95%	1.00%	1.09%
Ratio of net investment income (loss) to average net assets.	2.04%	1.87%	1.62%	3.69%	3.50%	3.13%	2.32%	.85%	.11%	(.14%)
Portfolio Turnover Rate.....	44.26%	56.23%	73.06%	129.38%	82.85%	126.11%	146.93%	56.95%	90.03%	194.59%
Net Assets, end of year (000's omitted).....	\$441,849	\$477,901	\$516,332	\$492,184	\$570,714	\$525,529	\$511,854	\$631,436	\$569,791	\$463,323

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 set forth on the cover page of this Prospectus.

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. Income is secondary to the primary goal. However, during periods when market or economic conditions dictate a more defensive position, the Fund may invest in securities with yields high enough to offer possible resistance to downward market pressure. 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 - During periods which the Fund's management judges to be of market strength, the Fund acts aggressively to increase shareholders' capital by investing principally in common stocks of domestic issuers and securities of foreign companies and foreign governments. The Fund is particularly alert to companies, both domestic and foreign, which it considers undervalued by the stock market in terms of current earnings, assets or overall growth prospects.

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In periods of major market weakness, the Fund may adopt a temporary defensive posture to preserve shareholders' capital by investing principally in money market instruments such as U.S. Government securities, certificates of deposit, time deposits, bankers' acceptances and other short-term obligations, or investment-grade corporate bonds, and by entering into repurchase agreements with primary government securities dealers or domestic banks. When the Fund has adopted a temporary defensive posture, the entire portfolio can be so invested.

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. Investments in time deposits are limited to London branches of domestic banks that have total assets in excess of one billion dollars. 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 interest rates.

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 sub-custodian 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 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.

The Fund may invest up to 15% of the value of its net assets in securities as to which a liquid trading market does not exist, provided such investments are consistent with the Fund's investment objective. Such securities may include securities that are not readily marketable, such as certain securities that are subject to legal or contractual restrictions on resale, repurchase agreements providing for settlement in more than seven days after notice and certain options traded in the over-the-counter market and securities used to cover such options. 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 pursuant to Rule 144A 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.

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The Fund may invest up to 25% of the value of its assets in securities of foreign governments and foreign companies 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 may engage in currency exchange transactions to protect against uncertainty in the level of future exchange rates in connection with hedging and other non-speculative strategies involving specific settlement transactions. The Fund will conduct its 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. Transaction hedging is the purchase or sale of forward currency with respect to specific receivables or payables of the Fund generally arising in connection with the purchase or sale of its portfolio securities. These contracts are entered into in the interbank market conducted directly between currency traders (typically commercial banks or other financial institutions) and their customers.

To earn additional income on its portfolio, the Fund may write covered call option contracts to the extent of 20% of the value of its net assets at the time such option contracts are written. A call option gives the purchaser of the option the right to buy, and obligates the writer to sell, the underlying security at the exercise price at any time during the option period. A covered call option sold by the Fund, which is a call option with respect to which the Fund owns the underlying security, exposes the Fund during the terms of the option to possible loss of opportunity to realize appreciation in the market price of the underlying security or to possible continued holding of a security which might otherwise have been sold to protect against depreciation in the market price of the security. To close out a position when writing covered options, the Fund may make a "closing purchase transaction," which involves purchasing an option on the same security with the same exercise price and expiration date as the option which it has previously written on the security.

CERTAIN FUNDAMENTAL POLICIES - The Fund may (i) borrow money in an amount up to 5% of its total assets valued at cost (including the amount borrowed), less liabilities other than borrowings, as a temporary measure for extraordinary or emergency purposes; (ii) mortgage, pledge or hypothecate any of its assets valued at market up to 15% of its total assets taken at cost in order to secure such temporary borrowings; and (iii) invest up to 25% of the value of its total assets in a single industry

and up to 5% of the value of its total assets in the securities of any one issuer (except securities of the U.S. Government or any instrumentality thereof). 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 Fund's 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. The issuers of some of these securities, such as foreign bank obligations, may be subject to less stringent or different regulations than are U.S. issuers. 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 that 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 issuers, whether from

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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 earned or 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 United States or abroad.

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 clearing house, 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 - The Fund's net asset value per share is not fixed and should be expected to fluctuate.

The Fund invests for long-term growth rather than short-term profits; however, 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. It is anticipated that in any fiscal year the turnover rate may approach or in some years exceed the 100% level. 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 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 February 28, 1994, The Dreyfus Corporation managed or administered approximately \$77 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 Ernest G. Wiggins, Jr. Mr. Wiggins, who also is Executive Vice President of the Fund, has been an employee of The Dreyfus Corporation since January 1994. Prior thereto, he was President of Gabelli International from 1992 to 1993; from 1980 to 1992, he was employed by Fidelity Management and Research Company, serving as Director of Training and

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Development from 1990 to 1992 and as manager of Fidelity Value Fund from 1982 to 1990. 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.

For the fiscal year ended February 28, 1994, the Fund paid The Dreyfus Corporation a monthly management fee at the annual rate of .75 of 1% of the value of the Fund's average daily net assets. This fee is higher than that paid by most other investment companies. 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.

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. Stock 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, or \$1,000 if you are a client of a securities dealer, bank or other financial institution which has made an aggregate minimum initial purchase for its customers of \$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. The Fund reserves the right to offer

Fund shares without regard to minimum purchase requirements to employees participating in certain qualified or 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. The Fund reserves the right to vary further the initial and subsequent investment minimum 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-

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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 #8900051752/Dreyfus Growth Opportunity Fund, Inc., 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 redemption 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 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."

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 or 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. For purposes of determining net asset value, option contracts will be valued 15 minutes after the close of

trading on the floor of the New York Stock Exchange. 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 the close of trading on the floor on that day. Otherwise, Fund shares will be purchased at the next determined net asset value except where shares are purchased by dealers 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 any business day and transmitted to Dreyfus Service Corporation by the close of its

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business day (normally 5:15 p.m., New York time) will be based on the net asset value per share determined as of the close of trading on the floor of 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 so that they will be received by Dreyfus Service Corporation before the close of its business day.

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 about this requirement. Failure to furnish a certified TIN to the Fund could subject you to a \$50 penalty imposed by the Internal Revenue Service ("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 telephoning 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 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 calling 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 being 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 be automatically carried over to the fund into 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 of the fund from which you are exchanging were: (a) purchased with a sales load, (b) acquired by a previous exchange from shares 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

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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.

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 a completed 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 your 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 this Privilege. The appropriate form may be obtained

from Dreyfus Service Corporation. Death or legal incapacity will terminate your participation in this 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 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,

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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 his 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 Authorization 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 9671, Providence, Rhode Island 02940-9671. 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.

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.

AUTOMATIC WITHDRAWAL PLAN - The Automatic Withdrawal Plan permits you to request withdrawal of a specified dollar amount (minimum of \$50) 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 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 Automatic Withdrawal Plan.

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 toll free: for Keogh Plans, please call 1-800-358-5566; for IRAs and IRA "Rollover Accounts," please call 1-800-645-6561; 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 upon 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

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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 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.

The Fund reserves the right to redeem your account at its option upon not less than 45 days' written notice if your account's net asset value is \$500 or less and remains so during the notice period.

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.

You may redeem or exchange Fund shares 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. 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 Transfer Agent or the Fund 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 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 one of the telephone numbers 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

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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 1-800-221-4060 or, if you are calling from overseas, call 1-401-455-3306. You also may redeem shares by calling the Los Angeles office of Dreyfus Service Corporation at 1-213-380-0010. The Fund reserves the right to refuse any redemption request, including requests made shortly after a change of 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 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 a bank 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 calling 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.

SHAREHOLDER SERVICES PLAN

The Fund has adopted a Shareholder Services Plan pursuant to which the Fund reimburses Dreyfus Service Corporation an amount not to exceed an annual rate of .25 of 1% of the value of the Fund's average daily net assets for certain allocated expenses of providing personal services and/or

maintaining shareholder accounts. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding the Fund and providing reports and other information, and services related to the maintenance of shareholder accounts.

DIVIDENDS, DISTRIBUTIONS AND TAXES

The Fund ordinarily pays dividends from net investment income 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 consis

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tent 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 in cash or to reinvest in additional Fund shares at net asset value. 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 to U.S. shareholders generally are taxable as ordinary income whether received in cash or reinvested in additional 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 for Federal income tax purposes, regardless of how long shareholders have held their shares and whether such distributions are received in cash or reinvested in additional shares. The Code provides that the net capital gain of an individual generally will not be subject to Federal income tax 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 and redemption proceeds 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 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 February 28, 1994 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 taxes to

the extent its earnings 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, if any.

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

PERFORMANCE INFORMATION

For purposes of advertising, performance may 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

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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., Dow Jones Industrial Average, Standard & Poor's 500 Composite Stock Price Index, Standard & Poor's MidCap 400 Index, Morningstar, Inc. or other industry publications.

GENERAL INFORMATION

The Fund was organized as a corporation under Delaware law on June 23, 1969, and commenced operations on February 4, 1972. On July 30 1982, the Fund changed its state of incorporation to Maryland. The Fund is authorized to issue 100 million shares of Common Stock, par value \$.01 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 purposes 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 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.

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Growth
Opportunity

PROSPECTUS

Dreyfus Service Corporation, 1994
Distributor 018P16042194
***** PROSPECTUS *****

DREYFUS GROWTH OPPORTUNITY FUND, INC.
PART B
(STATEMENT OF ADDITIONAL INFORMATION)

APRIL 21, 1994

This Statement of Additional Information, which is not a prospectus, supplements and should be read in conjunction with the current Prospectus of Dreyfus Growth Opportunity Fund, Inc. (the "Fund"), dated April 21, 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
On Long Island -- Call 794-5452

The Dreyfus Corporation (the "Manager") serves as 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.

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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 the individual companies.
2. Major Trends -- These are evaluated through technical studies which give a broad picture of overall market trends. Technical studies analyze market conditions that may affect the price of various securities and develop new yardsticks for security valuation.

Portfolio Securities. The Fund may invest in certificates of deposit ("CDs") which are certificates evidencing the obligation of a bank to repay funds deposited with it for a specific period of time. Investments in CDs generally are limited to domestic banks having total assets in excess of one billion dollars or to foreign branches of such domestic banks. CDs issued by domestic branches of domestic banks do not benefit

materially, and CDs issued by foreign branches of domestic banks do not benefit at all, from insurance from the Federal Deposit Insurance Corporation.

The Fund also may invest in securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities which 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 it is satisfied that the credit risk with respect to the issuer is minimal.

Writing Options. To earn additional income on its portfolio, the Fund, to a limited extent, may write covered call options on securities owned by the Fund ("covered options" or "options") and purchase call options in order to close option transactions, as described below.

A call option gives the purchaser of the option the right to buy, and obligates the writer to sell, the underlying security at the exercise price at any time during the option period, regardless of the market price of the security. The premium paid to the writer is the consideration for undertaking the obligations under the option contract. When a covered call option is written by the Fund, the Fund will make arrangements with its custodian to segregate the underlying securities until the option either is exercised, expires or the Fund closes out the option as described below. A covered call option sold by the Fund exposes the Fund during the term of the option to possible loss of opportunity to realize appreciation in the market price of the underlying security or to possible continued holding of a security which might otherwise have been sold to protect against depreciation in the market price of the security. To limit this exposure, the value of the portfolio securities underlying covered call options written by the Fund will be limited to an amount not in excess of 20% of the value of the Fund's net assets at the time such options are written.

To close out a position, the Fund may make a "closing purchase transaction" which involves purchasing a call option on the same security with the same exercise price and expiration date as the option which it has previously written on a particular security. The Fund will realize a profit (or loss) from a closing purchase transaction if the amount paid to purchase a call option is less (or more) than the amount received from the sale thereof.

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:

1. The Fund may not purchase the securities of any issuer if such purchase would cause more than 5% of the value of its total assets to be invested in securities of such issuer (except securities of the United States Government or any instrumentality thereof).
2. The Fund may not purchase the securities of any issuer if such purchase would cause the Fund to hold more than 10% of the voting securities of such issuer.
3. The Fund may not purchase securities of any company having less than three years' continuous operations (including operations of any predecessors) if such purchase would cause the value of the Fund's investments in all such companies to exceed 5% of the value of its total assets.
4. The Fund may not purchase securities of closed-end investment companies, except in the open market where no commission except

the ordinary broker's commission is paid, which purchases are limited to a maximum of 10% of its net assets, or as part of a merger or consolidation. This practice has not been employed by the Fund in the past. The Fund may not purchase or retain securities issued by open-end investment companies other than itself.

5. The Fund may not purchase or retain the securities of any issuer if the officers or directors of the Fund or of the Manager, who own beneficially more than 1/2 of 1% of the securities of such issuer, together own beneficially more than 5% of the securities of such issuer.
6. The Fund may not purchase, hold or deal in commodities or commodity contracts, or in real estate (except for corporate office purposes), but this shall not prohibit the Fund from investing in securities of companies engaged in real estate activities or investments.
7. The Fund may not borrow money, except as a temporary matter for extraordinary or emergency purposes, and then not in excess of 5% of its total assets valued at cost (including the amount being borrowed), less liabilities other than such temporary borrowings, or mortgage, pledge, or hypothecate any of its assets valued at market to an extent greater than 15% of its total assets taken at cost to secure such temporary borrowings.
8. The Fund may not lend any funds or other assets except through the purchase of a portion of an issue of publicly distributed bonds, debentures or other debt securities, or the purchase of bankers' acceptances and commercial paper of corporations.
9. The Fund may not act as an underwriter of securities of other issuers.
10. The Fund may not purchase from or sell to any of its officers or directors or firms of which any of them are affiliated persons, any securities (other than capital stock of the Fund), but such persons or firms may act as brokers for the Fund for customary commissions.
11. The Fund may not invest in the securities of a company for the purpose of exercising management or control, but the Fund will vote the securities it owns in its portfolio as a shareholder in accordance with its views.
12. The Fund may not purchase securities on margin, but the Fund may obtain such short-term credit as may be necessary for the clearance of purchases and sales of securities.
13. The Fund may not sell any security short or engage in the purchase and the sale of put, call, straddle, or spread options or in writing such options, except that the Fund may write and sell covered call option contracts on securities owned by the Fund up to, but not in excess of, 20% of the market value of its net assets at the time such option contracts are written. The Fund may also purchase call options for the purpose of terminating its outstanding obligations with respect to securities upon which covered call option contracts have been written. In connection with the writing of covered call options, the Fund may pledge assets to an extent not greater than 20% of the market value of its total net assets at the time such options are written.
14. The Fund may not concentrate its investments in any particular industry or industries, except that the Fund may invest up to 25% of the value of its total assets in a single industry.
15. The Fund may not purchase warrants in excess of 2% of net assets. Such warrants shall be valued at the lower of cost or market (for purposes of this restriction), except that warrants acquired by the Fund in units or attached to securities shall not be included within this 2% restriction.

While not fundamental policies, the Fund has undertaken to comply with the following limitations for the purpose of registering the Fund's shares for sale in certain states. The Fund will not: (a) invest in oil, gas or other mineral leases, or (b) invest in real estate limited partnerships.

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

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

JOHN M. FRASER, JR., Director. President of Fraser Associates, a service company for planning and arranging corporate meetings and other events. He was Executive Vice President of Flagship Cruises Ltd. from September 1975 to June 1978. Prior thereto, he was Senior Vice President and Resident Director of the Swedish-American Line for the United States and Canada. His address is 133 East 64th Street, New York, New York 10021.

ROBERT R. GLAUBER, Director. Research Fellow, Center for Business and Government at the John F. Kennedy School of Government, Harvard University since January 1992. He was Under Secretary of the Treasury for Finance at the U.S. Treasury Department from May 1989 to January 1992. For more than five 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.

JAMES F. HENRY, Director. President of the Center for Public Resources, a non-profit organization principally engaged in the development of alternatives to business litigation. He was of counsel to the law firm of Lovejoy, Wasson & Ashton from October 1975 to December 1976 and from October 1979 to June 1983, and was a partner of that firm from January 1977 to September 1979. He was President and director of the Edna McConnell Clark Foundation, a philanthropic organization, from September 1971 to December 1976. His address is c/o Center for Public Resources, 366 Madison Avenue, New York, New York 10017.

ROSALIND GERSTEN JACOBS, Director. Director of Merchandise and Marketing for Corporate Property Investors, a real estate investment company. From 1974 to 1976, she was owner and manager of a merchandise and marketing consulting firm. Prior to 1974, she was a Vice President of Macy's, New York. Her address is c/o Corporate Property Investors, 305 East 47th Street, New York, New York 10017.

*IRVING KRISTOL, Director. Consultant to the Manager on economic matters. He is also John M. Olin Distinguished Fellow of American Enterprise Institute for Public Policy Research, co-editor of The Public Interest magazine, and an author or co-editor of several books. From 1969 to 1988, he was Professor of Social Thought at the Graduate School of Business Administration, New York University; from September 1969 to August 1979, he was Henry R. Luce Professor of Urban Values at New York University; from 1975 to 1990, he was a director of Lincoln National Corporation, an insurance company; and from 1977 to 1990, he was a director of Warner-Lambert Company, a pharmaceutical and consumer products company. His address is c/o The Public Interest, 1112 16th Street, N.W., Suite 530, Washington, D.C. 20036.

DR. PAUL A. MARKS, Director. President and Chief Executive Officer of Memorial Sloan-Kettering Cancer Center. He was Vice President for Health Sciences and Director of the Cancer Center at Columbia University from 1973 to 1980, and Professor of Medicine and of Human Genetics and Development at Columbia University from 1968 to 1982. He is also a director of Pfizer, Inc., a pharmaceutical company, Life Technologies, Inc., a life science company producing products for cell and molecular biology and microbiology, National Health Laboratories, a national clinical diagnostic laboratory, and Tularik, Inc., a biotechnology company. From 1976 to 1991, he was a director of the Charles H. Revson Foundation; and from 1992 to 1993, he was a director of Biotechnology General, Inc., a biotechnology development company. His address is c/o Memorial Sloan-Kettering Cancer Center, 1275 York Avenue, New York, New York 10021.

DR. MARTIN PERETZ, Director. Editor-in-Chief of The New Republic magazine and a lecturer in Social Studies at Harvard University, where he has been a member of the faculty since 1965. He is a trustee of The Center for Blood Research at the Harvard Medical School and a director of LeukoSite Inc., a biopharmaceutical company. From 1988 to 1989, he was a director of Bank of Leumi Trust Company of New York; and from 1988 to 1991 he was a director of Carmel Container Corporation. His address is c/o The New Republic, 1220 19th Street, N.W., Washington, D.C. 20036.

*HOWARD STEIN, Director, President 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, trustee or general partner of other investment companies advised or administered by the Manager. His address is 200 Park Avenue, New York, New York 10166.

*BERT W. WASSERMAN, Director. Executive Vice President and Chief Financial Officer since January 1990 and a director from January 1990 to March 1993 of Time Warner Inc. From 1981 to 1990, he was a member of the office of the President and a director of Warner Communications, Inc. He is also a member of the Chemical Bank National Advisory Board and a director of The New Germany Fund. His address is c/o Time Warner Inc., 75 Rockefeller Place, New York, New York 10019.

Mrs. Jacobs, Messrs. Fraser, Glauber, Henry, Kristol and Wasserman, and Drs. Marks and Peretz are also directors of Dreyfus A Bonds Plus, Inc., Dreyfus Balanced Fund, Inc., Dreyfus Capital Growth Fund (A Premier Fund), Dreyfus Global Bond Fund, Inc., Dreyfus Growth and Income Fund, Inc., Dreyfus International Equity Fund, Inc. and Dreyfus Money Market Instruments, Inc., and trustees of Dreyfus Institutional Money Market Fund and Dreyfus Variable Investment Fund. Mr. Glauber also is a director of Dreyfus Asset Allocation Fund, Inc., Dreyfus California Municipal Income, Inc., The Dreyfus Fund Incorporated, Dreyfus Municipal Income, Inc., Dreyfus New York Municipal Income, Inc., Dreyfus Short Term Income Fund, Inc. and Dreyfus Worldwide Dollar Money Market Fund, Inc., and a trustee of Dreyfus Institutional Short Term Treasury Fund and Dreyfus Short-Intermediate Municipal Bond Fund.

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 \$50,504 for the 1994 fiscal year for such Directors as a group.

For so long as the Fund's plan described in the section captioned "Shareholder Services Plan" remains in effect, the Directors of the Fund who are not "interested persons" of the Fund, as defined in the Act, will be selected and nominated by the Directors who are not "interested persons" of the Fund.

Officers of the Fund Not Listed Above

ERNEST G. WIGGINS, JR., Executive Vice President and Investment Officer. An employee of the Manager and an officer of other investment companies advised or administered by the Manager.

LAWRENCE M. GREENE, Vice President. Legal Consultant to and a director of the Manager, Executive Vice President and director of the Distributor and an officer, director or trustee of other investment companies advised or administered by the Manager.

DANIEL C. MACLEAN, Vice President. 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.

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.

MARK N. JACOBS, Secretary. Secretary and Deputy General Counsel 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.

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.

STEVEN F. NEWMAN, Assistant Secretary. Associate 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 Common Stock outstanding on March 31, 1994.

The following persons also are officers and/or directors of the Manager: Julian M. Smerling, Vice Chairman of the Board; Joseph S. DiMartino, President, Chief Operating Officer and a director; Alan M. Eisner, Vice President and Chief Financial Officer; David W. Burke, Vice President and Chief Administrative Officer; Robert F. Dubuss, Vice President; 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; and Philip L. Toia, Vice President -- Fixed-Income Research; Katherine C. Wickham, Assistant Vice President; Maurice Bendrihem, Controller; and Mandell L. Berman, Alvin E. Friedman, 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") dated February 4, 1972, as amended May 15, 1973, 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 outstanding voting securities of the Fund, provided that in either event its 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. Shareholders last approved the Agreement on May 15, 1973. The Board of Directors, including a majority of the Directors who are not "interested persons" of any party to the Agreement, last voted to renew the Agreement at a meeting held on June 23, 1993. The Agreement is terminable without penalty, on 60 days' notice, by the Fund's Board of Directors, by vote of a majority of the Fund's outstanding voting securities or by the Manager. The Agreement 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 to execute purchases and sales of securities. The Fund's Investment Officers are Thomas A. Frank, Richard C. Shields, Howard Stein and Ernest G. Wiggins, Jr. 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's review at the meeting subsequent to such transactions.

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, state Blue Sky qualification fees, advisory fees, charges of custodians, transfer and dividend disbursing agents' fees, certain insurance premiums, industry association fees, outside auditing and legal expenses, costs of independent pricing services, costs of maintaining corporate existence, 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.

The Manager pays the salaries of all officers and employees employed by both it and the Fund, maintains office facilities and furnishes statistical and research data, clerical help 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.

As compensation for the Manager's services, the Fund has agreed to pay the Manager a monthly management fee at the annual rate of .75 of 1% of the average daily value of the Fund's net assets. The management fees paid by the Fund to the Manager for the fiscal years ended February 28/29, 1992, 1993 and 1994, amounted to \$4,090,402, \$4,417,415, and \$3,784,920, respectively.

The Manager has agreed that if in any fiscal year the aggregate expenses of the Fund, exclusive of taxes, brokerage fees, interest on borrowings and (with the prior written consent of the necessary state securities commissions) extraordinary expenses, but including the management fee, exceed 1 1/2% of the average value of the Fund's net assets, the Manager will reduce its fee to the extent of the excess over 1 1/2%. There was no reduction in management fee for fiscal 1992, 1993 and 1994.

The aggregate of the fees payable to the Manager is not subject to reduction as the value of the Fund's net assets increases.

SHAREHOLDER SERVICES PLAN

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

The Fund has adopted a Shareholder Services Plan (the "Plan") pursuant to which the Fund reimburses the Distributor for certain allocated expenses of providing personal services and/or maintaining shareholder accounts. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding the Fund and providing reports and other information, and services related to the maintenance of shareholder accounts.

A quarterly report of the amounts expended under the Plan, and the purposes for which such expenditures were incurred, must be made to the Directors for their review. In addition, the Plan provides that material amendments of the Plan must be approved by the Board of Directors and by the Directors who are not "interested persons" (as defined in the Act) of the Fund and have no direct or indirect financial interest in the operation of the Plan by vote cast in person at a meeting called for the purpose of considering such amendments. The Plan is subject to annual approval by such vote of the Directors cast in person at a meeting called for the purpose of voting on the Plan. The Plan is terminable at any time by vote of a majority of the Directors who are not "interested persons" and have no direct or indirect financial interest in the operation of the Plan.

The shareholder services fee paid by the Fund for the fiscal year February 28, 1994 amounted to \$645,374.

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 other funds in the Dreyfus Family of Funds and for certain other investment companies.

Group Purchase and Salary Reduction Plans. For information concerning minimum initial investments for various retirement plans, see "Shareholder Services--Corporate Pension/Profit-Sharing and Personal Retirement Plans."

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 Dreyfus TeleTransfer, 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."

Transactions Through Securities Dealers. Fund shares may be purchased and redeemed through securities dealers which may charge a nominal transaction fee for such services. Some dealers will place the Fund's shares in an account with their firm. Dealers also may require that the customer invest more than the \$1,000 minimum investment through dealers; the customer not take physical delivery of stock certificates; the customer not request redemption checks to be issued in the customer's name; fractional shares not be purchased; monthly income distributions be taken in cash; or other conditions. In some states, banks or other institutions effecting transactions in Fund shares may be required to register as dealers pursuant to state law.

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 these 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 monthly from the investor's account, which on smaller accounts could constitute a substantial portion of distributions. 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.

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 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, an investor authorizes the Transfer Agent to act on wire or telephone redemption instructions from any person representing himself or herself to be the investor 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 by the Transfer Agent of a 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 also inform the operator of the Transfer Agent's answer back sign.

To change the commercial bank or account designated to receive 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 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 owner 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. In the case of requests for redemption in excess of such amounts, 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 Redemptions. 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, an investor 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 exchange 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 exchange.

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 certain other funds 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 set forth 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 and 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 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 \$50) 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 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 a 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 a 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, including SEP-IRAs and IRA "Rollover Accounts," and 403(b)(7) Plans. Plan support services also are 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 an 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 form.

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 normally \$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 Plan and the form of Custodial Agreement for further details on 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, including covered call options written, are valued at the last sales price on the securities exchange on which such securities primarily are traded or at the last sales price on the national securities market. Securities not listed on an exchange or 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. Market quotations of foreign securities in foreign currencies are translated into U.S. dollars at the prevailing rates of exchange. Any securities or other assets for which recent 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 February 28, 1994 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. At present, such qualification relieves the Fund from any liability for Federal income taxes to the extent its net investment income and realized capital gains are distributed in accordance with 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.

Ordinarily, gains and losses realized from portfolio transactions will be treated as capital gain or loss. However, 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 of the Code.

Any dividend or distribution paid shortly after an investor's purchase may have the effect of reducing the net asset value of his shares below the original cost of his investment. Such a dividend or distribution would be a return on investment in an economic sense although taxable as stated above. In addition, 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 a long-term capital loss to the extent of the capital gain distribution received.

Depending on the composition of the Fund's income, all or a portion of the dividends paid by the Fund from net investment income may qualify for the dividends received deduction allowable to certain U.S. corporate shareholders ("dividends received deduction"). In general, dividend income of the Fund distributed to 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.

PORTFOLIO TRANSACTIONS

The Manager assumes general supervision over placing orders on behalf of the Fund for the purchase or sale of portfolio securities. Allocation of brokerage transactions, including their frequency, is made in the best judgment of the Manager and in a manner deemed fair and reasonable to shareholders. The primary consideration is prompt execution of orders at the most favorable net price. Subject to this consideration, the brokers selected will 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 because of 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. For the fiscal years ended February 28, 1993 and 1994, the Fund's portfolio turnover rate was 90.03% and 194.59%, respectively.

Sales of Fund shares by a broker may be taken into consideration in allocating brokerage transactions. The overall reasonableness of brokerage commissions paid is evaluated by the Manager based upon its knowledge of available information about 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 or execution otherwise is obtainable.

The Fund paid total brokerage commissions for its portfolio securities transactions of \$577,126, \$1,137,703 and \$2,092,609, for fiscal 1992, 1993 and 1994, respectively, none of which was paid to the Distributor. The comparatively low brokerage commissions paid by the Fund in 1992 are a result of the Fund's lower portfolio turnover rate. The Fund's increased brokerage commissions for fiscal 1994 reflect an increase in the Fund's trading activity and the greater brokerage expenses associated therewith. The above amounts do not include gross spreads and concessions in connection with principal transactions, which, where determinable, totalled \$1,456,802, \$883,179 and \$975,125 for fiscal 1992, 1993 and 1994, respectively, none of which was paid to the Distributor.

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 one, five and ten year periods ended February 28, 1994 was 11.07%, 8.93% and 10.84%, 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 February 4, 1972 to February 28, 1994 was 993.45%. 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 refer to Morningstar ratings and related analyses supporting the rating.

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.

On June 20, 1983, the Fund changed its name from "Dreyfus Number Nine, Inc." to "Dreyfus Growth Opportunity Fund, Inc."

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, is the Fund's custodian. 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 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 Common Stock being sold pursuant to the Fund's Prospectus.

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

<TABLE>

<CAPTION>

DREYFUS GROWTH OPPORTUNITY FUND, INC.

STATEMENT OF INVESTMENTS

COMMON STOCKS-88.1%

		FEBRUARY 28, 1994	
		SHARES	VALUE
<S>		<C>	<C>
BASIC INDUSTRIES-4.9%	Alcan Aluminium Ltd.....	65,000	\$ 1,543,750
	Aluminum Co. of America.....	40,000	3,010,000
	LTV.....	100,000 (a)	1,650,000
	Lukens.....	110,000	4,028,750
	National Steel, Cl. B.....	135,000 (a)	1,940,625
	Nucor.....	155,000	8,970,625
	Webco Industries.....	108,100 (a)	1,702,575

			22,846,325

COMMUNICATIONS-3.8%	CenCall Communications.....	50,000 (a)	1,425,000
	IDB Communications Group.....	203,500 (a)	3,663,000
	MFS Communications.....	75,000 (a)	2,437,500
	NEXTEL Communications, Cl. A.....	230,000 (a)	10,177,500

			17,703,000

CONSUMER CYCLICAL-2.6%	Singer Co. N.V.....	105,000	3,937,500
	Whirlpool.....	120,000	8,130,000

			12,067,500

CONSUMER SERVICES-2.7%	CUC International.....	160,000 (a)	4,800,000
	Disney (Walt).....	125,000	6,015,625
	Viacom, Cl. A.....	50,000 (a)	1,637,500

			12,453,125

CONSUMER STAPLES-3.0%	Dean Foods.....	110,000	3,465,000
	PepsiCo.....	120,000	4,695,000
	Pet.....	250,000	4,906,250
	Tyson Foods, Cl. A.....	40,000	860,000

			13,926,250

ENERGY-13.6%	Amerada Hess.....	120,000	5,565,000
	Apache.....	300,000	7,500,000
	Arethusa OFF-Shore.....	420,500 (a)	4,520,375
	Baker Hughes.....	270,000	5,130,000
	Coastal.....	350,000	11,025,000
	Dual Drilling.....	105,000 (a)	1,168,125
	Halliburton.....	200,000	6,275,000
	Noble Drilling.....	250,000 (a)	2,031,250
	Oryx Energy.....	450,000	8,100,000
	Phillips Petroleum.....	350,000	9,493,750
	Weatherford International.....	225,000 (a)	2,362,500

			63,171,000

FINANCE-2.5%	ADVANTA, Cl. B.....	230,000	6,497,500
	First Chicago.....	100,000	4,887,500

			11,385,000

HEALTH CARE-20.1%	Athena Neurosciences.....	105,000 (a)	958,125
	Caremark International.....	100,300	2,168,988

DREYFUS GROWTH OPPORTUNITY FUND, INC.
STATEMENT OF INVESTMENTS (CONTINUED)
COMMON STOCKS (CONTINUED)

		FEBRUARY 28, 1994	
		SHARES	VALUE
		-----	-----
HEALTH CARE (CONTINUED)	Charter Medical.....	70,000 (a)	\$ 1,636,250
	Chiron.....	100,000 (a)	7,750,000
	Columbia/HCA Healthcare.....	225,000	9,675,000
	Community Psychiatric Centers.....	450,000	8,043,750
	Genelabs Technologies.....	166,667 (a) (b)	581,251
	Gensia.....	200,000 (a)	4,200,000
	Genzyme.....	35,000 (a)	997,500
	IMCERA Group.....	70,000	2,598,750
	IVAX.....	80,000	2,810,000
	Immunex.....	185,000 (a)	2,913,750
	Johnson & Johnson.....	65,000	2,608,125
	Magainin Pharmaceuticals.....	75,000 (a)	1,078,125
	Medical Care America.....	150,000 (a)	3,693,750
	NovaCare.....	525,000 (a)	9,450,000
	OrNda Healthcorp.....	250,000 (a)	4,687,500
	Pfizer.....	40,000	2,320,000
	Roche Holdings ADS.....	45,000 (a)	2,199,375
	Schering-Plough.....	45,000	2,688,750
	T2 Medical.....	260,000	2,177,500
	Teva Pharmaceutical Industries ADR.	75,000	2,503,125
	United Healthcare.....	70,000	5,783,750
	Ventritex.....	210,000 (a)	5,880,000
	Vical.....	75,000 (a)	900,000
	Warner-Lambert.....	45,000	2,863,125

			93,166,489

INDUSTRIAL SERVICES-3.8%	CBI Industries.....	200,600	6,745,175
	Sensormatic Electronics.....	150,000	5,437,500
	WMX Technologies.....	215,000	5,294,375

			17,477,050

PROCESS INDUSTRIES-7.0%	Consolidated Papers.....	190,000	8,621,250
	Geon.....	190,000	5,130,000
	Georgia Gulf.....	205,000 (a)	5,842,500
	Grace (W.R.).....	130,000	5,817,500
	Witco.....	200,000	6,775,000

			32,186,250

PRODUCER MANUFACTURING-7.0%	BWIP Holdings, Cl. A.....	235,000	4,758,750
	Boeing.....	205,000	9,583,750
	Coltec Industries.....	60,000 (a)	1,192,500
	Cooper Industries.....	220,000	8,525,000
	Dover.....	50,000	3,062,500
	Eaton.....	65,000	3,761,875
	TRINOVA.....	40,000	1,505,000

			32,389,375

DREYFUS GROWTH OPPORTUNITY FUND, INC.
STATEMENT OF INVESTMENTS (CONTINUED)
COMMON STOCKS (CONTINUED)

		FEBRUARY 28, 1994	
		SHARES	VALUE
		-----	-----
RETAIL TRADE-4.2%	Lowe's.....	85,000	\$ 5,620,625
	Penney (J.C.).....	100,000	5,475,000
	Wal-Mart Stores.....	300,000	8,512,500

			19,608,125

TECHNOLOGY-8.8%	BMC Software.....	130,000 (a)	8,937,500
	BroadBand Technologies.....	135,000 (a)	3,408,750
	Cabletron Systems.....	20,000 (a)	2,500,000
	Cheyenne Software.....	100,000 (a)	4,025,000
	Cisco Systems.....	30,000 (a)	2,212,500
	Intel.....	50,000	3,437,500
	Madge N.V.....	170,000 (a)	3,060,000
	Novell.....	200,000 (a)	5,100,000
	Oracle Systems.....	50,000 (a)	1,650,000
	Wellfleet Communications.....	30,000 (a)	2,385,000
	Xilinx.....	70,000 (a)	3,815,000

			40,531,250

TRANSPORTATION-2.1%	Canadian Pacific.....	410,000	7,072,500
	Overseas Shipholding Group.....	112,000	2,604,000

			9,676,500

UTILITIES-2.0%	Telefonos de Mexico ADS.....	140,000	9,397,500

	TOTAL COMMON STOCKS		
	(cost \$378,820,192).....		\$ 407,984,739
			=====
		PRINCIPAL	
		AMOUNT	

SHORT-TERM INVESTMENTS-10.1%			
TIME DEPOSITS-2.0%	Chemical Bank (London),		
	3 7/8%, 3/1/94.....	\$ 9,373,000	\$ 9,373,000

U.S. GOVERNMENT AGENCIES-8.1%	Federal National Mortgage Association,		
	Discount Notes, 3.35%, 3/1/94..	37,625,000	37,625,000

	TOTAL SHORT-TERM INVESTMENTS		
	(cost \$46,998,000).....		\$ 46,998,000
			=====
TOTAL INVESTMENTS (cost \$425,818,192).....		98.2%	\$ 454,982,739
		=====	=====
CASH AND RECEIVABLES (NET).....		1.8%	\$ 8,339,876
		=====	=====
NET ASSETS.....		100.0%	\$ 463,322,615
		=====	=====

</TABLE>

NOTES TO STATEMENT OF INVESTMENTS:

- (a) Non-income producing.
(b) Security restricted as to public resale;

<TABLE>

Issuer	Acquisition Date	Purchase Price	Percentage of Net Assets	Valuation*
-----	-----	-----	-----	-----

<S>	<C>	<C>	<C>	<C>
Genelabs Technologies	3/1/91	\$9.00	.13%	\$3.487 per share

* The valuation of this security has been determined in good faith under the direction of the Board of Directors.

See notes to financial statements.

</TABLE>

<TABLE>

DREYFUS GROWTH OPPORTUNITY FUND, INC.

STATEMENT OF ASSETS AND LIABILITIES FEBRUARY 28, 1994

<S>

ASSETS:		<C>	<C>
Investments in securities, at value			
(cost \$425,818,192)-see statement.....			\$454,982,739
Cash.....			12,282,468
Receivable for investment securities sold.....			4,119,870
Dividends and interest receivable.....			571,824
Receivable for subscriptions to Common Stock.....			4,850
Prepaid expenses and other assets.....			123,791

			472,085,542
LIABILITIES:			
Due to The Dreyfus Corporation.....	\$	357,044	
Payable for investment securities purchased.....		8,078,287	
Payable for Common Stock redeemed.....		77,621	
Accrued expenses.....		249,975	8,762,927

NET ASSETS.....			\$463,322,615
			=====
REPRESENTED BY:			
Paid-in capital.....			\$370,194,807
Accumulated undistributed investment income-net-Note 1(d).....			47,598
Accumulated undistributed net realized gain on investments-Note 1(d).....			63,915,663
Accumulated net unrealized appreciation on investments-Note 3.....			29,164,547

NET ASSETS at value applicable to 42,550,551 shares outstanding			
(100 million shares of \$.01 par value Common Stock authorized).....			\$463,322,615
			=====
NET ASSET VALUE, offering and redemption price per share			
(\$463,322,615 / 42,550,551 shares).....			\$10.89
			=====

</TABLE>

<TABLE>

STATEMENT OF OPERATIONS YEAR ENDED FEBRUARY 28, 1994

<S>

<C>

<C>

INVESTMENT INCOME:		
INCOME:		
Cash dividends (net of \$21,604 foreign taxes withheld at source).....	\$ 3,014,945	
Interest.....	1,766,556	
	-----	-----
TOTAL INCOME.....		\$ 4,781,501
EXPENSES:		
Management fee-Note 2(a).....	3,784,920	
Shareholder servicing costs-Note 2(b).....	1,397,811	
Custodian fees.....	83,714	
Prospectus and shareholders' reports.....	76,850	
Professional fees.....	56,241	
Directors' fees and expenses-Note 2(c).....	50,504	
Registration fees.....	35,145	
Miscellaneous.....	4,142	
	-----	-----
TOTAL EXPENSES.....		5,489,327

INVESTMENT (LOSS)-NET.....		(707,826)
REALIZED AND UNREALIZED GAIN ON INVESTMENTS:		
Net realized gain on investments-Note 3.....	\$110,183,296	
Net unrealized (depreciation) on investments.....	(55,908,346)	
	-----	-----
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS.....		54,274,950

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS.....		\$ 53,567,124
		=====

See notes to financial statements.

</TABLE>

<TABLE>
DREYFUS GROWTH OPPORTUNITY FUND, INC.
STATEMENT OF CHANGES IN NET ASSETS

	YEAR ENDED FEBRUARY 28,	
	1993	1994
	-----	-----
<S>	<C>	<C>
OPERATIONS:		
Investment income (loss)-net.....	\$ 656,053	\$ (707,826)
Net realized gain on investments.....	71,371,112	110,183,296
Net unrealized (depreciation) on investments for the year.....	(114,060,997)	(55,908,346)
	-----	-----
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS.....	(42,033,832)	53,567,124
	-----	-----
DIVIDENDS TO SHAREHOLDERS FROM:		
Investment income-net.....	(974,084)	---
Net realized gain on investments.....	---	(101,875,165)
	-----	-----
TOTAL DIVIDENDS.....	(974,084)	(101,875,165)
	-----	-----
CAPITAL STOCK TRANSACTIONS:		
Net proceeds from shares sold.....	1,675,754,905	399,371,920
Dividends reinvested.....	935,608	98,932,125
Cost of shares redeemed.....	(1,695,327,535)	(556,464,733)
	-----	-----
(DECREASE) IN NET ASSETS FROM CAPITAL STOCK TRANSACTIONS.....	(18,637,022)	(58,160,688)
	-----	-----
TOTAL (DECREASE) IN NET ASSETS.....	(61,644,938)	(106,468,729)
NET ASSETS:		
Beginning of year.....	631,436,282	569,791,344
	-----	-----
End of year (including undistributed investment income-net; \$47,598 in 1993 and 1994).....	\$569,791,344	\$463,322,615
	=====	=====
	SHARES	SHARES
	-----	-----
CAPITAL SHARE TRANSACTIONS:		
Shares sold.....	136,021,435	32,987,816
Shares issued for dividends reinvested.....	71,869	8,859,503
Shares redeemed.....	(137,273,174)	(45,962,792)
	-----	-----
NET (DECREASE) IN SHARES OUTSTANDING.....	(1,179,870)	(4,115,473)
	=====	=====

See notes to financial statements.

</TABLE>

DREYFUS GROWTH OPPORTUNITY FUND, INC.
FINANCIAL HIGHLIGHTS

See notes to financial statements.

DREYFUS GROWTH OPPORTUNITY FUND, INC.

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 (including options) 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 denominated 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 discounts 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 and dividends from net realized capital gain are normally declared and paid annually, but 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.

(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.

The Fund had a net operating loss from investment income-net of \$707,826 for the fiscal year ending February 28, 1994. Net operating losses from investment income-net are not deductible for federal income tax purposes and can not be carried forward to any future tax year. However, to the extent that a Fund has distributable short-term gains, a net operating loss from investment income-net may be offset against those gains. Since the Fund had distributable short-term gains in excess of that amount, \$707,826 was charged to accumulated undistributed net realized gain on investments.

NOTE 2-MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES:

(A) Pursuant to a management agreement ("Agreement") with the Manager, the management fee is computed at the annual rate of 3/4 of 1% of the average daily value of the Fund's net assets and is payable monthly. The Agreement provides for an expense reimbursement from the Manager should the Fund's aggregate expenses, exclusive of taxes, interest on borrowings, brokerage commissions and extraordinary expenses, exceed 1 1/2% of the average value of the Fund's net assets for any full fiscal year. No expense reimbursement was required for the year ended February 28, 1994.

DREYFUS GROWTH OPPORTUNITY FUND, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(B) Pursuant to the Fund's Shareholder Services Plan, the Fund reimburses the Distributor an amount not to exceed an annual rate of .25 of 1% of the value of the Fund's average daily net assets for servicing shareholder accounts. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding the Fund and providing reports and other information, and services related to the maintenance of shareholder accounts. During the year ended February 28, 1994, the Fund was charged an aggregate of \$645,374 pursuant to the Shareholder Services Plan.

(C) 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 \$4,500 and an attendance fee of \$500 per meeting.

(D) On December 5, 1993, the Manager entered into an Agreement and

Plan of Merger (the "Merger Agreement") 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 receipt of certain regulatory approvals and approvals of the Stockholders of the Manager 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, the Manager 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.

NOTE 3-SECURITIES TRANSACTIONS:

The aggregate amount of purchases and sales of investment securities, other than short-term securities, during the year ended February 28, 1994, amounted to \$859,542,414 and \$915,449,540, respectively.

At February 28, 1994, accumulated net unrealized appreciation on investments was \$29,164,547, consisting of \$39,760,723 gross unrealized appreciation and \$10,596,176 gross unrealized depreciation.

At February 28, 1994, 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).

DREYFUS GROWTH OPPORTUNITY FUND, INC.
REPORT OF ERNST & YOUNG, INDEPENDENT AUDITORS
SHAREHOLDERS AND BOARD OF DIRECTORS
DREYFUS GROWTH OPPORTUNITY FUND, INC.

We have audited the accompanying statement of assets and liabilities of Dreyfus Growth Opportunity Fund, Inc., including the statement of investments, as of February 28, 1994, 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 February 28, 1994 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 Dreyfus Growth Opportunity Fund, Inc. at February 28, 1994, 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.

New York, New York
March 31, 1994

DREYFUS GROWTH OPPORTUNITY FUND, INC.

PART C. OTHER INFORMATION

Item 24. Financial Statements and Exhibits. - List

(a) Financial Statements:

Included in Part A of the Registration Statement

Condensed Financial Information for each of the ten years in the period ended February 28, 1994.

Included in Part B of the Registration Statement:

Statement of Investments--February 28, 1994.

Statement of Assets and Liabilities--February 28, 1994.

Statement of Operations--year ended February 28, 1994.

Statement of Changes in Net Assets--for each of the two years in the period ended February 28, 1994.

Notes to Financial Statements.

Report of Ernst & Young, Independent Auditors, dated March 31, 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 (continued)

(b) Exhibits

- (1) Registrant's Articles of Incorporation, as amended, are incorporated by reference to Exhibit (1) of Amendment No. 18 to Form N-1, filed on June 29, 1983.
- (2) Registrant's Amended By-Laws are incorporated herein by reference to Exhibit (2) of Post-Effective Amendment No. 30, filed on June 28, 1990.
- (4) Specimen certificate for the Registrant's securities is incorporated by reference to Exhibit (4) of Amendment No. 18 to Form N-1, filed on June 29, 1983.
- (5) Management Agreement, as amended, is incorporated by reference to Exhibit (5) of Amendment No. 18 to Form N-1, filed on June 29, 1983.
- (6) (a) Distribution Agreement, as amended, is incorporated by reference to Exhibit (6) (a) of Amendment No. 18 to Form N-1, filed on June 29, 1983.
(b) Sales Agreement, as amended, is incorporated by reference to Exhibit (6) (b) of Amendment No. 3 to Form N-8b-1, filed on December 9, 1971.
- (8) (a) Amended and Restated Custody Agreement is incorporated herein by reference to Exhibit (8) (a) of Post-Effective Amendment No. 30, filed on June 28, 1990.
(b) Sub-Custodian Agreement is incorporated by reference to Exhibit (8) (b) of Amendment No. 18 to Form N-1, filed on June 29, 1983.
- (10) Opinion and consent of the Registrant's counsel is incorporated by reference to Exhibit 3 of Pre-Effective Amendment No. 4 to Form S-5, filed on February 3, 1972.
- (11) Consent of Independent Auditors.
- (14) The documents making up model plans in the establishment of retirement plans in conjunction with which Registrant offers its securities are incorporated herein by reference to Exhibit (14) to Post-Effective Amendment No. 24, filed on June 18, 1987.
- (15) Shareholder Services Plan.
- (16) Schedule of computation of performance data.

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

Other Exhibits

(a) Power of Attorney of Bert W. Wasserman. (Other Powers of Attorney of the Directors and officers are incorporated by reference to "Other Exhibits" of Post-Effective Amendments Nos. 28 and 34 to the Registration Statement on Form N-1A, filed on June 29, 1989 and June 26, 1992, respectively.)

(b) Assistant Secretary's Certificate.

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

Not Applicable

Item 26. Number of Holders of Securities.

(1)	(2)
Title of Class	Number of Record Holders as of April 4, 1994
Common Stock par value \$.01 per share	31,557

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 in any manner against any liability which may be incurred in such capacity, other than insurance provided by any director, officer, affiliated person or underwriter for their own protection, is incorporated by reference to Item 4 of Part II of Post-Effective Amendment No. 17, filed on June 29, 1982, and Item 4 of Part II of Post-Effective Amendment No. 18 filed on June 19, 1983.

Reference is also made to the Distribution Agreement, as amended, which is incorporated herein by reference to Exhibit (6) (a) hereof, and to the Management Agreement, as amended, which is incorporated herein by reference to Exhibit (5) hereof.

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*;

HOWARD STEIN
(cont'd)

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.++;
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++

HOWARD STEIN
(cont'd)

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,

JOSEPH S. DiMARTINO

Inc.++;
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
Administrative Officer

Vice President and Director:
The Dreyfus Trust Company++;
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.++;

DANIEL C. MACLEAN
(cont'd)

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++;
 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.++;

DANIEL C. MACLEAN
(cont'd)

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,
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)

JEFFREY N. NACHMAN
Vice President - Mutual
Fund Accounting

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,

JEFFREY N. NACHMAN
(cont'd)

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,
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

JEFFREY N. NACHMAN
(cont'd)

Bond Fund++;
Dreyfus Connecticut Intermediate Municipal
Bond Fund++;
Dreyfus Edison Electric Index Fund,
Inc.++;
Dreyfus Florida Intermediate Municipal
Bond Fund++;
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 -

Vice President:
Dreyfus Consumer Life Insurance

Human Resources

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

JOHN J. PYBURN
(cont'd)

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++

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++;

MARK N. JACOBS
(cont'd)

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 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.++;

MARK N. JACOBS
(cont'd)

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
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

MARK N. JACOBS
(cont'd)

CHRISTINE PAVALOS
Assistant Secretary

CHRISTINE PAVALOS
(cont'd)

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 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

CHRISTINE PAVALOS
(cont'd)

Fund++;
 Dreyfus Pennsylvania Intermediate
 Municipal Bond Fund++;
 Dreyfus Pennsylvania Municipal Money
 Market Fund++;
 Dreyfus Service Corporation*;
 Dreyfus Short-Intermediate Government
 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.

Item 29. Principal Underwriters

(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) The Dreyfus Fund Incorporated
- 23) Dreyfus Global Bond Fund, Inc.
- 24) Dreyfus Global Growth, L.P. (A Strategic Fund)
- 25) Dreyfus Global Investing, Inc.
- 26) Dreyfus GNMA Fund, Inc.
- 27) Dreyfus Government Cash Management
- 28) Dreyfus Growth and Income Fund, Inc.
- 29) Dreyfus Growth Opportunity Fund, Inc.
- 30) Dreyfus Institutional Money Market Fund
- 31) Dreyfus Institutional Short Term Treasury Fund
- 32) Dreyfus Insured Municipal Bond Fund, Inc.
- 33) Dreyfus Intermediate Municipal Bond Fund, Inc.
- 34) Dreyfus International Equity Fund, Inc.
- 35) Dreyfus Investors GNMA Fund
- 36) The Dreyfus Leverage Fund, Inc.
- 37) Dreyfus Life and Annuity Index Fund, Inc.
- 38) Dreyfus Liquid Assets, Inc.
- 39) Dreyfus Massachusetts Intermediate Municipal Bond Fund
- 40) Dreyfus Massachusetts Municipal Money Market Fund
- 41) Dreyfus Massachusetts Tax Exempt Bond Fund
- 42) Dreyfus Michigan Municipal Money Market Fund, Inc.
- 43) Dreyfus Money Market Instruments, Inc.
- 44) Dreyfus Municipal Bond Fund, Inc.
- 45) Dreyfus Municipal Cash Management Plus
- 46) Dreyfus Municipal Money Market Fund, Inc.
- 47) Dreyfus New Jersey Intermediate Municipal Bond Fund
- 48) Dreyfus New Jersey Municipal Bond Fund, Inc.
- 49) Dreyfus New Jersey Municipal Money Market Fund, Inc.
- 50) Dreyfus New Leaders Fund, Inc.
- 51) Dreyfus New York Insured Tax Exempt Bond Fund
- 52) Dreyfus New York Municipal Cash Management
- 53) Dreyfus New York Tax Exempt Bond Fund, Inc.
- 54) Dreyfus New York Tax Exempt Intermediate Bond Fund
- 55) Dreyfus New York Tax Exempt Money Market Fund
- 56) Dreyfus Ohio Municipal Money Market Fund, Inc.
- 57) Dreyfus 100% U.S. Treasury Intermediate Term Fund
- 58) Dreyfus 100% U.S. Treasury Long Term Fund
- 59) Dreyfus 100% U.S. Treasury Money Market Fund
- 60) Dreyfus 100% U.S. Treasury Short Term Fund
- 61) Dreyfus Pennsylvania Intermediate Municipal Bond Fund
- 62) Dreyfus Pennsylvania Municipal Money Market Fund
- 63) Dreyfus Short-Intermediate Government Fund
- 64) Dreyfus Short-Intermediate Municipal Bond Fund
- 65) Dreyfus Short-Term Income Fund, Inc.
- 66) The Dreyfus Socially Responsible Growth Fund, Inc.
- 67) Dreyfus Strategic Growth, L.P.
- 68) Dreyfus Strategic Income
- 69) Dreyfus Strategic Investing

- 70) Dreyfus Tax Exempt Cash Management
- 71) The Dreyfus Third Century Fund, Inc.
- 72) Dreyfus Treasury Cash Management
- 73) Dreyfus Treasury Prime Cash Management
- 74) Dreyfus Variable Investment Fund
- 75) Dreyfus-Wilshire Target Funds, Inc.
- 76) Dreyfus Worldwide Dollar Money Market Fund, Inc.
- 77) First Prairie Cash Management
- 78) First Prairie Diversified Asset Fund
- 79) First Prairie Money Market Fund
- 80) First Prairie Municipal Money Market Fund
- 81) First Prairie Tax Exempt Bond Fund, Inc.
- 82) First Prairie U.S. Government Income Fund
- 83) First Prairie U.S. Treasury Securities Cash Management
- 84) FN Network Tax Free Money Market Fund, Inc.
- 85) General California Municipal Bond Fund, Inc.
- 86) General California Municipal Money Market Fund
- 87) General Government Securities Money Market Fund, Inc.
- 88) General Money Market Fund, Inc.
- 89) General Municipal Bond Fund, Inc.
- 90) General Municipal Money Market Fund, Inc.
- 91) General New York Municipal Bond Fund, Inc.
- 92) General New York Municipal Money Market Fund
- 93) Pacific American Fund
- 94) Peoples Index Fund, Inc.
- 95) Peoples S&P MidCap Index Fund, Inc.
- 96) Premier Insured Municipal Bond Fund
- 97) Premier California Municipal Bond Fund
- 98) Premier GNMA Fund
- 99) Premier Growth Fund, Inc.
- 100) Premier Municipal Bond Fund
- 101) Premier New York Municipal Bond Fund
- 102) 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	Director, President 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	Vice President
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	Vice President
Robert F. Dubuss*	Treasurer	None
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

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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
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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
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
Kathleen McIntyre Lewis++	Vice President-Western Regional Sales Manager	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-	None

National Accounts Manager

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
Emil Samman*	Vice President-Institutional Marketing	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

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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
Brent Glading*	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 common 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 shareholders communications.
- (2) To furnish each person to whom a prospectus is delivered with a copy of the Fund's latest annual report to shareholders, upon request and without charge.

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 20th day of April, 1994.

DREYFUS GROWTH OPPORTUNITY FUND, INC.

BY: /s/Howard Stein*

HOWARD STEIN, 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
<u>/s/Howard Stein*</u> Howard Stein	President (Principal Executive Officer) and Director	4/20/94
<u>/s/John J. Pyburn*</u> John J. Pyburn	Treasurer (Principal Financial Officer)	4/20/94
<u>/s/Paul R. Casti*</u> Paul R. Casti	Controller (Principal Accounting Officer)	4/20/94
<u>/s/John M. Fraser, Jr.*</u> John M. Fraser, Jr.	Director	4/20/94
<u>/s/Robert R. Glauber*</u> Robert R. Glauber	Director	4/20/94
<u>/s/James F. Henry*</u> James F. Henry	Director	4/20/94
<u>/s/Rosalind G. Jacobs*</u> Rosalind G. Jacobs	Director	4/20/94
<u>/s/Irving Kristol*</u> Irving Kristol	Director	4/20/94
<u>/s/Paul A. Marks*</u> Paul A. Marks	Director	4/20/94
<u>/s/Martin Peretz*</u> Martin Peretz	Director	4/20/94

/s/Bert W. Wasserman*

Director

4/20/94

Bert W. Wasserman

*BY:

Robert R. Mullery,
Attorney-in-Fact

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 March 31, 1994 in this Registration Statement (Form N-1A No. 2-33733) of Dreyfus Growth Opportunity Fund, Inc.

ERNST & YOUNG

New York, New York
April 15, 1994

DREYFUS GROWTH OPPORTUNITY FUND, INC.

SHAREHOLDER SERVICES PLAN

Introduction: It has been proposed that the above-captioned investment company (the "Fund") adopt a Shareholder Services Plan (the "Plan") under which the Fund would reimburse the Fund's distributor, Dreyfus Service Corporation (the "Distributor"), for certain allocated expenses of providing personal services and/or maintaining shareholder accounts. The Plan is not to be adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended (the "Act"), and the fee under the Plan is intended to be a "service fee" as defined in Article III, Section 26 (a "Service Fee"), of the NASD Rules of Fair Practice (the "NASD Rules").

The Fund's Board, in considering whether the Fund should implement a written plan, has requested and evaluated such information as it deemed necessary to an informed determination as to whether a written plan should be implemented and has considered such pertinent factors as it deemed necessary to form the basis for a decision to use Fund assets for such purposes.

In voting to approve the implementation of such a plan, the Board has concluded, in the exercise of its reasonable business judgment and in light of applicable fiduciary duties, that there is a reasonable likelihood that the plan set forth below will benefit the Fund and its shareholders.

The Plan: The material aspects of this Plan are as follows:

1. The Fund shall reimburse the Distributor an amount not to exceed an annual rate of .25 of 1% of the value of the Fund's average daily net assets attributable to each class of the Fund's shares, for its allocated expenses of providing personal services to shareholders of the respective class and/or maintaining shareholder accounts; provided that, at no time, shall the amount paid to the Distributor under this Plan, together with amounts otherwise paid by the Fund as a Service Fee under the NASD Rules, exceed the maximum amount then payable under the NASD Rules as a Service Fee. The amount of such reimbursement shall be based on an expense allocation methodology prepared by the Distributor annually and approved by the Fund's Board or on any other basis from time to time deemed reasonable by the Fund's Board.

2. For the purposes of determining the fees payable under this Plan, the value of the net assets attributable to each class of Fund shares shall be computed in the manner specified in the Fund's Articles of Incorporation for the computation of the

value of the Fund's net assets attributable to such a class.

3. The Board shall be provided, at least quarterly, with a written report of all amounts expended pursuant to this Plan. The report shall state the purpose for which the amounts were expended.

4. This Plan will become effective immediately upon approval by a majority of the Board members, including a majority of the Board members who are not "interested persons" (as defined in the Act) of the Fund and have no direct or indirect financial interest in the operation of this Plan or in any agreements entered into in connection with this Plan, pursuant to a vote cast in person at a meeting called for the purpose of voting on the approval of this Plan.

5. This Plan shall continue for a period of one year from its effective date, unless earlier terminated in accordance with its terms, and thereafter shall continue automatically for successive annual periods, provided such continuance is approved at least annually in the manner provided in paragraph 4 hereof.

6. This Plan may be amended at any time by the Board, provided that any material amendments of the terms of this Plan shall become effective only upon approval as provided in paragraph 4 hereof.

7. This Plan is terminable without penalty at any time by vote of a majority of the Board members who are not "interested persons" (as defined in the Act) of the Fund and have no direct or indirect financial interest in the operation of this Plan or in any agreements entered into in connection with this Plan.

Dated: June 23, 1993

DREYFUS GROWTH OPPORTUNITY FUND, INC.

TOTAL RETURN COMPUTATION

Total return computation from inception through 2/28/94
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

$$T = \frac{[10.89 + (10.89 \times 4.02042)] - 5.00}{5.00}$$

$$T = 993.45\%$$

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DREYFUS GROWTH OPPORTUNITY FUND, INC.

AVERAGE ANNUAL TOTAL RETURN COMPUTATION

Average annual total return computation from 2/28/93 through 2/28/94
based upon the following formula:

n

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

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

T = average annual total return

n = number of years

ERV = ending redeemable value as of 2/28/94 of a \$1,000
 hypothetical investment made on 2/28/93

$$1000(1 + T)^{1.00} = 1,110.74$$

$$T = 11.07\%$$

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DREYFUS GROWTH OPPORTUNITY FUND, INC.

AVERAGE ANNUAL TOTAL RETURN COMPUTATION

Average annual total return computation from 2/28/84 through 2/28/94
 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 2/28/94 of a \$1,000
 hypothetical investment made on 2/28/84

$$1000(1 + T)^{10.00} = 2,798.97$$

$$T = 10.84\%$$

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DREYFUS GROWTH OPPORTUNITY FUND, INC.

AVERAGE ANNUAL TOTAL RETURN COMPUTATION

Average annual total return computation from 2/28/89 through 2/28/94
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 2/28/94 of a \$1,000
hypothetical investment made on 2/28/89

$$1000(1 + T)^{5.00} = 1,533.58$$

$$T = \frac{1,533.58}{1000} - 1 = 8.93\%$$

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POWER OF ATTORNEY

Bert W. Wasserman, whose signature appears below on this Amendment to Registration Statement, hereby constitutes and appoints Mark N. Jacobs, Daniel C. Maclean and Robert R. Mullery, 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.

Dreyfus Growth Opportunity Fund, Inc.

Director

Bert W. Wasserman

DREYFUS GROWTH OPPORTUNITY FUND, INC.

Assistant Secretary's Certificate

The undersigned, Christine Pavalos, Assistant Secretary of Dreyfus Growth Opportunity Fund, Inc. (the "Fund"), hereby certifies that set forth below is a copy of the resolution adopted by the Fund's Board of Directors at a meeting of the Board of Directors on March 12, 1990, authorizing the signing by Mark N. Jacobs, Robert R. Mullery and Daniel C. Maclean on behalf of the proper officers of the Fund pursuant to a power of attorney:

RESOLVED, that the Registration Statement and any and all amendments and supplements thereto may be signed by any one of Mark N. Jacobs, Robert R. Mullery and Daniel C. Maclean as the attorney-in-fact for the proper officers of the Fund, with full power of substitution and resubstitution; and that the appointment of each of such person as such attorney-in-fact hereby is authorized and approved; and that such attorneys-in-fact, and each of them, shall have full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection with such Registration Statement and any and all amendments and supplements thereto, as fully to all intents and purposes as the officer for whom he or she is acting as attorney-in-fact, might or could do in person.

IN WITNESS WHEREOF, I have hereunto signed my name and affixed the seal of the Fund on April 19, 1994.

Pavalos

Christine

Assistant Secretary

(SEAL)