

SECURITIES AND EXCHANGE COMMISSION

FORM 485BPOS

Post-effective amendments [Rule 485(b)]

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FILER

DREYFUS NEW LEADERS FUND INC

CIK: **737520** | State of Incorpor.: **NY** | Fiscal Year End: **1231**
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Mailing Address
*C/O DREYFUS CORP
200 PARK AVENUE, 8TH
FLOOR
NEW YORK NY 10166*

Business Address
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UNIONDALE NY 11556
2129226795*

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. 12 [X]

and/or

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

Amendment No. 12 [X]

(Check appropriate box or boxes.)

DREYFUS NEW LEADERS 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 485X

on April 15, 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 December 31, 1993 was filed on February 28, 1994.

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

Items in Part A of Form N-1A	Caption	Page
1	Cover Page	Cover
2	Synopsis	2
3	Condensed Financial Information	2
4	General Description of Registrant	3
5	Management of the Fund	8
5(a)	Management's Discussion of Fund's Performance	*
6	Capital Stock and Other Securities	18
7	Purchase of Securities Being Offered	8

8	Redemption or Repurchase	13
9	Pending Legal Proceedings	*
Items in Part B of Form N-1A -----		
10	Cover Page	Cover
11	Table of Contents	Cover
12	General Information and History	B-20
13	Investment Objectives and Policies	B-2
14	Management of the Fund	B-9
15	Control Persons and Principal Holders of Securities	B-8
16	Investment Advisory and Other Services	B-9

NOTE: * Omitted since answer is negative or inapplicable.

DREYFUS NEW LEADERS FUND, INC.
Cross-Reference Sheet Pursuant to Rule 495(a) (continued)

Items in Part B of Form N-1A	Caption	Page
17	Brokerage Allocation	B-9
18	Capital Stock and Other Securities	B-20
19	Purchase, Redemption and Pricing of Securities Being Offered	B-10, B-12, B-17
20	Tax Status	*
21	Underwriters	B-11
22	Calculations of Performance Data	B-20
23	Financial Statements	B-22

Items in Part C of Form N-1A	Caption	Page
24	Financial Statements and Exhibits	C-1
25	Persons Controlled by or Under Common Control with Registrant	C-3
26	Number of Holders of Securities	C-3
27	Indemnification	C-3
28	Business and Other Connections of Investment Adviser	C-4
29	Principal Underwriters	C-29
30	Location of Accounts and Records	C-38
31	Management Services	C-38
32	Undertakings	C-38

NOTE: * Omitted since answer is negative or inapplicable.

April 15, 1994

DREYFUS NEW LEADERS FUND, INC.

SUPPLEMENT TO PROSPECTUS DATED APRIL 15, 1993

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

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

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

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

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

From time to time advertising materials for the Fund also may refer to Value Line Mutual Fund Survey company ratings and related analyses supporting the rating.

085/stkr041594

PROSPECTUS

APRIL 15, 1994

DREYFUS NEW LEADERS FUND, INC.

DREYFUS NEW LEADERS FUND, INC. (THE "FUND") IS AN OPEN-END, DIVERSIFIED, MANAGEMENT INVESTMENT COMPANY, KNOWN AS A MUTUAL FUND. ITS GOAL IS TO MAXIMIZE CAPITAL APPRECIATION. THE FUND INVESTS PRINCIPALLY IN THE COMMON STOCKS OF DOMESTIC AND FOREIGN ISSUERS.

YOU CAN PURCHASE OR REDEEM SHARES BY TELEPHONE USING DREYFUS TELETRANSFER.

IN SOME CASES, SHAREHOLDERS WILL BE CHARGED A 1% REDEMPTION FEE WHICH WILL BE DEDUCTED FROM REDEMPTION PROCEEDS.

THE DREYFUS CORPORATION PROFESSIONALLY MANAGES THE FUND'S PORTFOLIO.

THE FUND BEARS CERTAIN COSTS PURSUANT TO A PLAN ADOPTED IN ACCORDANCE WITH RULE 12B-1 UNDER THE INVESTMENT COMPANY ACT OF 1940.

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 15, 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 BANK, 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 RISKS, INCLUDING THE POSSIBLE LOSS OF PRINCIPAL. THE FUND'S SHARE PRICE AND INVESTMENT RETURN FLUCTUATE AND ARE NOT GUARANTEED.

TABLE OF CONTENTS

	Page
Fee Table.....	2
Condensed Financial Information.....	2
Description of the Fund.....	3
Management of the Fund.....	8
How to Buy Fund Shares.....	8
Shareholder Services.....	10
How to Redeem Fund Shares.....	13

Service Plan.....	16
Dividends, Distributions and Taxes.....	17
Performance Information.....	18
General Information.....	18

 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.

FEE TABLE

SHAREHOLDER TRANSACTION EXPENSES:	
Redemption Fee (as a percentage of amount redeemed).....	1.00%
ANNUAL FUND OPERATING EXPENSES:	
(as a percentage of average daily net assets):	
Management Fees.....	.75%
12b-1 Fees (distribution and servicing).....	.27%
Other Expenses.....	.24%
Total Fund Operating Expenses.....	1.26%

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:	\$13	\$40	\$69	\$152

 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 that investors will bear directly or indirectly, the payment of which will reduce investors' return on an annual basis. The redemption fee is charged upon any redemption or exchange of Fund shares occurring within a six-month period following the issuance of such shares. Long-term investors could pay more in 12b-1 fees than the economic equivalent of paying a front-end sales charge. The information in the foregoing table does not reflect any fee waivers or expense reimbursement arrangements that may be in effect or the proceeds from any redemption fee retained by the Fund. See "Management of the Fund," "Service Plan" and "How to Redeem Fund Shares."

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 on 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.

<TABLE>
 <CAPTION>

	Year Ended December 31,									
	1985 (1)	1986	1987	1988	1989	1990	1991	1992	1993	
PER SHARE DATA:										
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of year.....	\$13.50	\$18.11	\$20.36	\$19.16	\$23.41	\$29.27	\$24.25	\$32.29	\$32.17	
Investment Operations:										
Investment income-net (2).....	.03	.08	.07	.22	.35	.45	.23	.14	.07	
Net realized and unrealized gain (loss)										
on investments (2).....	4.58	2.19	(1.10)	4.25	6.98	(3.92)	10.78	2.81	5.30	
TOTAL FROM INVESTMENT OPERATIONS.....	4.61	2.27	(1.03)	4.47	7.33	(3.47)	11.01	2.95	5.37	
DISTRIBUTIONS:										
Dividends from investment income-net.....	—	(.01)	(.17)	(.22)	(.34)	(.48)	(.23)	(.14)	(.07)	
Excess Dividends from Investment Income-Net..	—	—	—	—	—	—	—	—	—	
Dividends from net realized gain										
on investments.....	—	(.01)	—	—	(1.01)	(1.07)	(2.74)	(2.93)	(3.34)	

Dividends from paid-in capital.....	—	(.02)	(.17)	(.22)	(.12)	(1.55)	(2.97)	(3.07)	(3.41)
Total Distributions.....	—	(.02)	(.17)	(.22)	(.12)	(1.55)	(2.97)	(3.07)	(3.41)
Net asset value, end of year.....	\$18.11	\$20.36	\$19.16	\$23.41	\$29.27	\$24.25	\$32.29	\$32.17	\$34.13
TOTAL INVESTMENT RETURN	34.15%(3)	12.51%	(5.12%)	23.35%	31.29%	(11.85%)	45.39%	9.43%	17.07%
RATIOS / SUPPLEMENTAL DATA:									
Ratio of expenses to average net assets.....	1.46%(3)	1.30%	1.41%	1.50%(4)	1.37%	1.42%	1.29%	1.21%	1.22%
Ratio of net investment income to average net assets.....	1.55%(3)	.66%	.35%	.90%	1.60%	1.31%	.76%	.43%	.19%
Decrease in above expense ratios due to undertaking by The Dreyfus Corporation and redemption fee.....							.06%	.04%	.04%
Portfolio Turnover Rate.....	80.85%(3)	195.42%	176.85%	120.02%	114.31%	129.11%	107.64%	119.45%	127.97%
Net Assets, end of year (000's Omitted).....	\$5,066	\$65,038	\$79,763	\$112,361	\$195,971	\$102,281	\$194,007	\$233,619	\$338,967

(1) From January 29, 1985 (commencement of operations) to December 31, 1985.

(2) Per share data for 1985, 1986 and 1987 has been restated for comparative purposes.

(3) Not annualized.

(4) Net of expenses reimbursed.

</TABLE>

Page 2

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 OBJECTIVE - The Fund's goal is to maximize capital appreciation. The Fund's investment objective 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 objective will be achieved.

MANAGEMENT POLICIES - The Fund seeks out companies that The Dreyfus Corporation believes have the potential for significant growth. The Fund is particularly alert to companies which The Dreyfus Corporation considers to be new leaders-that is, emerging smaller-sized companies (typically with market capitalizations of less than \$750,000,000), both domestic and foreign, which the Fund's management believes to be characterized by new or innovative products, services or processes which should enhance prospects for growth in future earnings. The Fund also will make investments based on prospective economic or political changes. Further, the Fund will invest in special situations such as corporate restructurings thereby seeking out under-valued securities. During periods The Dreyfus Corporation judges to be of market strength, the Fund acts aggressively to increase shareholders' capital by investing principally in common stocks (some of which may be dividend paying) of domestic and foreign issuers. In periods of market weakness, the Fund may adopt a temporary defensive posture to preserve shareholders' capital by investing the Fund's assets in money market instruments such as U.S. Government securities, certificates of deposit (including those of London branches and Canadian subsidiaries of domestic banks), time deposits, bankers' acceptances and other short-term debt instruments, or investment grade corporate bonds, and by entering into repurchase agreements. When the Fund has adopted a temporary defensive posture, the entire portfolio can be so invested.

The Fund may invest up to 25% of the value of its assets in the securities of foreign companies which are not publicly traded in the United States and the debt securities of foreign governments. By investing in foreign securities, including foreign government securities sold at a discount, the Fund seeks to further its objective of capital growth.

INVESTMENT TECHNIQUES

SHORT-SELLING - The Fund may make short sales, which are transactions in which the Fund sells a security it does not own in anticipation of a decline in the market value of that security. To complete such a transaction, the Fund must borrow the security to make delivery to the buyer. The Fund then is obligated to replace the security borrowed by purchasing it at the market price at the time of replacement. The price at such time may be more or less than the price at which the security was sold by the Fund. Until the security is replaced, the Fund is required to pay to the lender amounts equal to any dividends or interest which accrue during the period of the loan. To borrow the security, the Fund also may be required to pay a premium, which would increase the cost of the security sold. The proceeds of the short sale will be retained by the broker, to the extent necessary to meet margin requirements, until the short position is closed out.

Until the Fund replaces a borrowed security in connection with a short sale, the Fund will: (a) maintain daily a segregated account, containing cash or U.S. Government securities, at such a level that (i) the amount deposited in the account plus the amount deposited with the broker as collateral will equal the current value of the security sold short and (ii) the amount deposited in the segregated account plus the amount deposited with the broker as collateral will not be less than the market value of the security at the time it was sold short; or (b) otherwise cover its short position.

The Fund will incur a loss as a result of the short sale if the price of the security increases between the date of the short sale and the date on

which the Fund replaces the borrowed security. The Fund will realize a gain if the security declines in price between those dates. This result is the opposite of what one would expect from a cash purchase of a long position in a security. The amount of any gain will be decreased, and the amount of any loss increased, by the amount of any premium or amounts in lieu of dividends or interest the Fund may be required to pay in connection with a short sale.

Page 3

The Fund may purchase call options to provide a hedge against an increase in the price of a security sold short by the Fund. When the Fund purchases a call option it has to pay a premium to the person writing the option and a commission to the broker selling the option. If the option is exercised by the Fund, the premium and the commission paid may be more than the amount of the brokerage commission charged if the security were to be purchased directly. See "Call and Put Options on Specific Securities" below.

The Fund anticipates that the frequency of short sales will vary substantially in different periods, and it does not intend that any specified portion of its assets, as a matter of practice will be invested in short sales. However, no securities will be sold short if, after effect is given to any such short sale, the total market value of all securities sold short would exceed 25% of the value of the Fund's net assets. The Fund may not sell short the securities of any single issuer listed on a national securities exchange to the extent of more than 5% of the value of the Fund's net assets. The Fund may not sell short the securities of any class of an issuer to the extent, at the time of the transaction, of more than 5% of the outstanding securities of that class.

In addition to the short sales discussed above, the Fund may make short sales "against the box," a transaction in which the Fund enters into a short sale of a security which the Fund owns. The proceeds of the short sale will be held by a broker until the settlement date at which time the Fund delivers the security to close the short position. The Fund receives the net proceeds from the short sale. The Fund at no time will have more than 15% of the value of its net assets in deposits on short sales against the box. It currently is anticipated that the Fund will make short sales against the box for purposes of protecting the value of the Fund's net assets.

CALL AND PUT OPTIONS ON SPECIFIC SECURITIES - The Fund may invest up to 5% of its assets, represented by the premium paid, in the purchase of call and put options in respect of specific securities (or groups or "baskets" of specific securities). 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 or securities at the exercise price at any time during the option period. Conversely, a put option gives the purchaser of the option the right to sell, and obligates the writer to buy, the underlying security or securities 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 or securities, 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 securities or to possible continued holding of a security or securities 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 or securities with the same exercise price and expiration date as the option which it has previously written thereon. To close out a position as a purchaser of an option, the Fund may make a "closing sale transaction," which involves liquidating the Fund's position by selling the option previously purchased. The Fund will realize a profit or loss from a closing purchase transaction depending upon the difference between the amount paid to purchase an option and the amount received from the sale thereof.

The Fund will purchase options only to the extent permitted by the policies of state securities authorities in states where shares of the Fund are qualified for offer and sale.

STOCK INDEX OPTIONS - The Fund may purchase call and put options and write covered call options on stock indexes listed on national securities exchanges or traded in the over-the-counter market. A stock index fluctuates with changes in the market values of the stocks included in the index.

The effectiveness of purchasing or writing stock index options will depend upon the extent to which price movements in the Fund's portfolio correlate with price movements of the stock index selected. Because the value of an index option depends upon movements in the level of the index rather than the price of a particular stock, whether the Fund will realize a gain or loss from the purchase or writing of options on an index depends upon movements in the level of stock prices in the stock market generally or, in the case of certain indexes, in an industry or market segment, rather than movements in the price of a particular stock. Accordingly, successful

use by the Fund of options on stock indexes will be subject to The Dreyfus Corporation's ability to predict correctly movements in the direction of the stock market generally or of a particular industry. This requires different skills and techniques than predicting changes in the price of individual stocks.

FOREIGN CURRENCY TRANSACTIONS - 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 exchange 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.

LENDING PORTFOLIO SECURITIES - From time to time, the Fund may lend securities from its portfolio to brokers, dealers and other financial institutions needing to borrow securities to complete certain transactions. Such loans may not exceed 10% of the value of the Fund's total assets. In connection with such loans, the Fund will receive collateral consisting of cash, U.S. Government securities or irrevocable letters of credit which will be maintained at all times in an amount equal to at least 100% of the current market value of the loaned securities. The Fund can increase its income through the investment of such collateral. The Fund continues to be entitled to payments in amounts equal to the interest, dividends or other distributions payable on the loaned security and receives interest on the amount of the loan. Such loans will be terminable at any time upon specified notice. The Fund might experience risk of loss if the institution with which it has engaged in a portfolio loan transaction breaches its agreement with the Fund.

CERTAIN PORTFOLIO SECURITIES

UNREGISTERED SECURITIES - It is a fundamental policy of the Fund that it may invest up to 5% of the value of its total assets in securities that have not been registered under the Securities Act of 1933, as amended, and therefore are subject to restrictions on resale, provided such investments are consistent with the Fund's investment objective. When purchasing unregistered securities, the Fund endeavors 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.

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

REPURCHASE AGREEMENTS - 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.

BANK OBLIGATIONS - The Fund may purchase certificates of deposit, time deposits, bankers' acceptances and other short-term obligations issued by domestic banks, foreign subsidiaries of domestic banks, foreign branches of domestic banks, and domestic and foreign branches of foreign banks, domestic savings and loan associations and other banking institutions.

Certificates of deposit are negotiable certificates evidencing the obligation of a bank to repay funds deposited with it for a specified period of time.

Time deposits are non-negotiable deposits maintained in a banking institution for a specified period of time (in no event longer than seven days) at a stated interest rate. Time deposits which may be held by the Fund will not benefit from insurance from the Bank Insurance Fund or the Savings Association Insurance Fund administered by the Federal Deposit Insurance Corporation.

Bankers' acceptances are credit instruments evidencing the obligation of a bank to pay a draft drawn on it by a customer. These instruments reflect the obligation both of the bank and of the drawer to pay the face amount of the instrument upon maturity. The other short-term obligations may include uninsured, direct obligations bearing fixed, floating or variable interest rates.

CERTAIN FUNDAMENTAL POLICIES - The Fund may (i) borrow money from banks, but only for temporary or emergency purposes, or as necessary for the clearance of purchases and sales of securities, in an amount up to 5% of the value of the Fund's total assets (including the amount borrowed) valued at the lesser of cost or market, less liabilities (not including the amount borrowed) at the time the borrowing is made. Short sales transactions are not deemed to involve a borrowing of money; (ii) pledge, hypothecate, mortgage or otherwise encumber its assets, but only in an amount up to 10% of the value of its total assets to secure borrowings for temporary or emergency purposes or in connection with the purchase and sale of put and call options; (iii) invest up to 5% of its total assets in the obligations of any issuer, except that up to 25% of the value of the Fund's total assets may be invested, and obligations issued or guaranteed by the U.S. Government, its agencies or instrumentalities may be purchased, without regard to any such limitation; (iv) invest up to 25% of its total assets in the securities of issuers in any industry, provided that, when the Fund has adopted a temporary defensive posture, there shall be no such limitation on investments in obligations issued or guaranteed by the U.S. Government, its agencies or instrumentalities, bankers' acceptances of domestic issuers, time deposits and certificates of deposit; (v) invest up to 10% of its net assets in repurchase agreements providing for settlement in more than seven days after notice and in securities that are not readily marketable, including restricted securities; and (vi) invest up to 10% of its total assets in time deposits maturing from two business days through seven calendar days. The policies described in this paragraph are 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 Objective and Management Policies-Investment Restrictions" in the Statement of Additional Information.

Page 6

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 regulation 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 which might

adversely affect the payment of principal and interest on the foreign securities or might restrict the payment of principal and interest to investors located outside the country of the issuer, whether from currency blockage or otherwise. Custodial expenses for a portfolio of non-U.S. securities generally are higher than for a portfolio of U.S. securities.

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

Furthermore, some of these securities may be subject to brokerage taxes levied by foreign governments, which have the effect of increasing the cost of such investment and reducing the realized gain or increasing the realized loss on such securities at the time of sale. Income received by the Fund from sources within foreign countries may be reduced by withholding and other taxes imposed by such countries. Tax conventions between certain countries and the United States, however, may reduce or eliminate such taxes. All such taxes paid by the Fund will reduce its net income available for distribution to shareholders. Dividends paid by the Fund to corporate investors do not qualify for the dividends received deduction to the extent that the dividends are attributed to amounts received by the Fund as dividends on foreign securities.

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 clearinghouse, a default on the contract would deprive the Fund of unrealized profits or force the Fund to cover its commitments for purchase or resale, if any, at the current market price.

OTHER INVESTMENT CONSIDERATIONS - The securities of the smaller companies in which the Fund invests may be subject to more abrupt or erratic market movements than larger, more-established companies, both because the securities typically are traded in lower volume and because the issuers typically are subject to a greater degree to changes in earnings and prospects. As a result, the Fund may be subject to greater investment risks than those assumed by some other investment companies.

The Fund's investment policies may result in a high portfolio turnover rate which usually generates additional brokerage commissions and expenses for the Fund. In addition, short-term gains realized from portfolio

Page 7

transactions are taxable to shareholders as ordinary income. It is anticipated that in any fiscal year, the Fund's portfolio turnover rate may exceed 100%. Portfolio turnover will not be a limiting factor when making portfolio decisions. See "Portfolio Transactions" in the Statement of Additional Information.

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

MANAGEMENT OF THE FUND

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

The Dreyfus Corporation supervises and assists in the overall management of the Fund's affairs under a Management Agreement with the Fund, subject to the overall authority of the Fund's Board of Directors in accordance with Maryland law. The Fund's primary investment officer is Thomas A. Frank. He has held that position since 1985 and has been employed by The Dreyfus Corporation since 1985. 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 December 31, 1993, 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 which may be waived, nor will the Fund reimburse The Dreyfus Corporation for any amounts which may be assumed. 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 Service Agents (as defined below) in respect of these services.

The Fund bears certain costs of distributing Fund shares in accordance with a plan (the "Service Plan") adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940. See "Fee Table" and "Service Plan." 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.

Fund shares can be purchased through Dreyfus Service Corporation or certain financial institutions (which may include banks), securities dealers and other industry professionals (collectively, "Service Agents") that have entered into service agreements with Dreyfus Service Corporation. 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.

Page 8

The minimum initial investment is \$2,500, or \$1,000 if you are a client of a Service Agent 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 and nonqualified employee benefit plans or other programs where contributions or account information can be transmitted in a manner and form acceptable to the Fund. In addition, Fund shares are offered without regard to the minimum initial investment requirements through the Dreyfus Step Program described under "Shareholder Services." The Fund reserves the right to vary further the initial and subsequent 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 02940-6427. 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

#8900051876/Dreyfus New Leaders Fund, Inc., for purchase of shares in your name. The wire must include your Fund account number (for new accounts your Taxpayer Identification Number ("TIN") should be included instead), account registration and dealer number, if applicable. If your initial purchase of Fund shares is by wire, please call 1-800-645-6561 after completing your wire payment to obtain your Fund account number. Please include your Fund account number on the Fund's Account Application and promptly mail the Account Application to the Fund, as no redemptions will be permitted until the Account Application is received. You may obtain further information about remitting funds in this manner from your bank. All payments should be made in U.S. dollars and, to avoid fees and delays, should be drawn only on U.S. banks. A charge will be imposed if any check used for investment in your account does not clear. The Fund makes available to certain large institutions the ability to issue purchase instructions through compatible computer facilities.

Subsequent investments also may be made by electronic transfer of funds from an account maintained in a bank or other domestic financial institution that is an Automated Clearing House member. You must direct the institution to transmit immediately available funds through the Automated Clearing House 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."

Management understands that some Service Agents may impose certain conditions on their clients which are different from those described in this Prospectus, and, to the extent permitted by applicable regulatory authority, may charge their clients direct fees for Servicing (as defined under "Service Plan"). These fees would be in addition to any amounts which might be received under the Service Plan. Each Service Agent has agreed to transmit to its clients a schedule of such fees. You should consult your Service Agent in this regard.

Page 9

If an order is received by the Transfer Agent or other 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 per share determined as of such close of trading on that day. Otherwise, Fund shares will be purchased at the net asset value per share determined as of the close of trading on the floor of the New York Stock Exchange on the next business day, except where shares are purchased through 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 a business day and transmitted to Dreyfus Service Corporation by the close of its business day (normally 5:15 p.m., New York time) will be based on the net asset value 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 dealers' responsibility to transmit orders so that they will be received by Dreyfus Service Corporation before the close of its business day.

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

Federal regulations require that you provide a certified TIN upon opening or reopening an account. See "Dividends, Distributions and Taxes" and the Fund's Account Application for further information concerning this requirement. Failure to furnish a certified TIN to the Fund could subject

you to a \$50 penalty imposed by the Internal Revenue Service (the "IRS").

DREYFUS TELETRANSFER PRIVILEGE - You may purchase Fund shares (minimum \$500, maximum \$150,000 per day) by telephone if you have checked the appropriate box and supplied the necessary information on the Fund's Account Application or have filed a Shareholder Services Form with the Transfer Agent. The proceeds will be transferred between the bank account designated in one of these documents and your Fund account. Only a bank account maintained in a domestic financial institution which is an Automated Clearing House member may be so designated. The Fund may modify or terminate this Privilege at any time or charge a service fee upon notice to shareholders. No such fee currently is contemplated.

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

SHAREHOLDER SERVICES

The services and privileges described under this heading may not be available to clients of certain Service Agents and some Service Agents may impose certain conditions on their clients which are different from those described in this Prospectus. You should consult your Service Agent in this regard.

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

Page 10

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 your Service Agent or Dreyfus Service Corporation to determine if it is available and whether any conditions are imposed on its use.

To use this Privilege, you or your Service Agent acting on your behalf 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 the Dreyfus Dividend Sweep Privilege) selected by the investor.

A 1% redemption fee will be charged upon an exchange of Fund shares where the exchange occurs within a six-month period following the issuance of such shares. See "How to Redeem Fund Shares." Otherwise, 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 an exchange you must notify the Transfer Agent or your Service Agent must notify Dreyfus Service Corporation. Any such qualification is subject to confirmation of your holdings through a check of appropriate records. See "Shareholder Services" in the Statement of Additional Information. No fees currently are charged shareholders directly in connection with exchanges, although the Fund reserves the right, upon not less than 60 days' written notice, to charge shareholders a nominal fee in accordance with rules promulgated by the Securities and Exchange Commission. The Fund reserves the right to reject any exchange request in whole or in part. The Exchange Privilege may be modified or terminated at any time upon notice to shareholders.

The exchange of shares of one fund for shares of another is treated for Federal income tax purposes as a sale

of the shares given in exchange by the shareholder and, therefore, an exchanging shareholder may realize a taxable gain or loss.

DREYFUS AUTO-EXCHANGE PRIVILEGE - Dreyfus Auto-Exchange Privilege enables you to invest regularly (on a semi-monthly, monthly, quarterly or annual basis), in exchange for shares of the Fund, in shares of certain 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,

Page 11

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 an authorization form with the Transfer Agent. You may obtain the necessary authorization form from Dreyfus Service Corporation. You may cancel your participation in this Privilege or change the amount of purchase at any time by mailing written notification to The Dreyfus Family of Funds, P.O. Box 9671, Providence, Rhode Island 02940-9671, or, if for Dreyfus retirement plan accounts, to The Dreyfus Trust Company, Custodian, P.O. Box 6427, Providence, Rhode Island 02940-6427, and the notification will be effective three business days following receipt. The Fund may modify or terminate this Privilege at any time or charge a service fee. No such fee currently is contemplated.

DREYFUS GOVERNMENT DIRECT DEPOSIT PRIVILEGE - Dreyfus Government Direct Deposit Privilege enables you to purchase Fund shares (minimum of \$100 and maximum of \$50,000 per transaction) by having Federal salary, Social Security, or certain veterans', military or other payments from the Federal government automatically deposited into your Fund account. You may deposit as much of such payments as you elect. To enroll in Dreyfus Government Direct Deposit, you must file with the Transfer Agent a completed Direct Deposit Sign-Up Form for each type of payment that you desire to include in 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 PAYROLL SAVINGS PLAN - The 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 the 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.

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 to the contingent deferred sales charge, if any, applicable to the purchased shares. See "Shareholder Services" in the Statement of Additional Information. Dreyfus Dividend ACH permits a shareholder to transfer electronically on the payment date their dividends or dividends and capital gains, 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.

Page 12

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 STEP PROGRAM - Dreyfus Step Program enables you to purchase Fund shares without regard to the Fund's minimum initial investment requirements through Dreyfus-AUTOMATIC Asset Builder, Dreyfus Government Direct Deposit Privilege or Dreyfus Payroll Savings Plan. To establish a Dreyfus Step Program account, you must supply the necessary information on the Fund's Account Application and file the required authorization form(s) with the Transfer Agent. For more information concerning this Program, or to request the necessary authorization form(s), please call toll free 1-800-782-6620. You may terminate your participation in this Program at any time by discontinuing your participation in Dreyfus-AUTOMATIC Asset Builder, Dreyfus Government Direct Deposit Privilege or Dreyfus Payroll Savings Plan, as the case may be, as provided under the terms of such Privilege(s). The Fund reserves the right to redeem your account if you have terminated your participation in the Program and your account's net asset value is \$500 or less. See "How to Redeem Fund Shares." The Fund may modify or terminate this Program at any time. Investors who wish to purchase Fund shares through the Dreyfus Step Program in conjunction with a Dreyfus-sponsored retirement plan may do so only for IRAs, SEP-IRAs and IRA "Rollover Accounts." You should consider your financial condition and the possibility of having to redeem your Fund shares in times of rising prices or declining Fund share prices.

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 cents for each withdrawal check. No redemption fee will be charged upon the redemption of Fund shares through the Plan. See "How to Redeem Fund Shares." The Automatic Withdrawal Plan may be ended at any time by you, the Fund or the Transfer Agent. Shares for which certificates have been issued may not be redeemed through the Plan.

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; and for SEP-IRAs, 401(k) Salary Reduction Plans and 403(b)(7) Plans, please call 1-800-322-7880.

HOW TO REDEEM FUND SHARES

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

You will be charged a 1% redemption fee upon the redemption of Fund shares (including redemptions through use of the Exchange Privilege) where the redemption or exchange occurs within a six-month period following the issuance of such shares. For purposes of computing the six-month period, any issuance of Fund shares during a month will be deemed to occur on the first day of such month. The redemption fee will be deducted from redemption proceeds and retained by the Fund. No

redemption fee will be charged upon the redemption of shares through the Fund's Automatic Withdrawal Plan, or Dreyfus Auto-Exchange Privilege or through omnibus accounts for various retirement plans. Furthermore, no redemption fee will be charged upon the redemption of Fund shares acquired through reinvestment of dividends or distributions, nor will the

Page 13

redemption fee be used to pay fees imposed for various Fund services or shares. This redemption fee may be waived, modified or discontinued at any time or from time to time. In addition, Service Agents may charge a nominal fee for effecting redemptions of Fund shares. Any certificates representing Fund shares being redeemed must be submitted with the redemption request. The value of the shares redeemed may be more or less than their original cost, depending on the Fund's then-current net asset value.

The Fund ordinarily will make payment for all shares redeemed within seven days after receipt by the Transfer Agent of a redemption request in proper form, except as provided by the rules of the Securities and Exchange Commission. HOWEVER, IF YOU HAVE PURCHASED FUND SHARES BY CHECK, BY DREYFUS TELETRANSFER PRIVILEGE OR THROUGH DREYFUS-AUTOMATIC ASSET BUILDER AND SUBSEQUENTLY SUBMIT A WRITTEN REDEMPTION REQUEST TO THE TRANSFER AGENT, THE REDEMPTION PROCEEDS WILL BE TRANSMITTED TO YOU PROMPTLY UPON BANK CLEARANCE OF YOUR PURCHASE CHECK, DREYFUS TELETRANSFER PURCHASE OR DREYFUS-AUTOMATIC ASSET BUILDER ORDER, WHICH MAY TAKE UP TO EIGHT BUSINESS DAYS OR MORE. IN 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 Fund shares by using the regular redemption procedure through the Transfer Agent, through the Wire Redemption Privilege, through the Telephone Redemption Privilege, or through the Dreyfus TELETRANSFER Privilege. Other redemption procedures may be in effect for clients of certain Service Agents. The Fund makes available to certain large institutions the ability to issue redemption instructions through compatible computer facilities.

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, or a representative of your Service Agent, and reasonably believed by the Transfer Agent to be genuine. The Fund will require the Transfer Agent to employ reasonable procedures, such as requiring a form of personal identification, to confirm that instructions are genuine and, if it does not follow such procedures, the Fund or the Transfer Agent may be liable for any losses due to unauthorized or fraudulent instructions. Neither the Fund nor the Transfer Agent will be liable for following telephone instructions reasonably believed to be genuine.

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

REGULAR REDEMPTION - Under the regular redemption procedure, you may redeem 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

Page 14

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 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. 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 such an account maintained in a domestic financial institution which is an Automated Clearing House member may be so designated. Redemption proceeds will be on deposit in your account at an Automated Clearing House member bank ordinarily two days after receipt of the redemption request or, at your request, paid by check (maximum \$150,000 per day) and mailed to your address. Holders of jointly registered Fund or bank accounts may redeem through the Dreyfus TELETRANSFER Privilege for transfer to their bank account only up to \$250,000 within any 30-day period. The Fund reserves the right to refuse any request made by telephone, including requests made shortly after a change of address, and may limit the amount involved or the number of such requests. The Fund may modify or terminate this Privilege at any time or charge a service fee upon notice to shareholders. No such fee currently is contemplated.

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

Page 15

Keogh Plans, IRAs or other retirement plans, and shares issued in certificate form, are not eligible for this Privilege.

SERVICE PLAN

Under the Service Plan, adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940, the Fund pays Dreyfus Service Corporation for advertising, marketing and distributing the Fund's shares and for servicing Fund shareholders at an annual rate of .25 of 1% of the value of the Fund's average daily net assets. Under the Service Plan, Dreyfus Service Corporation may make payments to Service Agents for administration, for servicing Fund shareholders who are also their clients

and/or for distribution. Dreyfus Service Corporation determines the amounts to be paid to Service Agents. Service Agents receive such fees in respect of the average daily value of the Fund's shares owned by shareholders for whom the Service Agent performs Servicing (as defined below) or for whom the Service Agent is the dealer or holder of record. The Service Plan also provides that The Dreyfus Corporation may pay Service Agents for Servicing out of its management fee, its past profits or any other source available to it. From time to time, Dreyfus Service Corporation may defer or waive receipt of fees under the Service Plan while retaining the ability to be paid by the Fund under the Service Plan thereafter. The fees payable to Dreyfus Service Corporation under the Service Plan for advertising, marketing and distributing the Fund's shares and for payments to Service Agents are payable without regard to actual expenses incurred.

The Fund also bears the costs of preparing and printing prospectuses and statements of additional information used for regulatory purposes and for distribution to existing shareholders. Under the Service Plan, the Fund bears (a) the costs of preparing, printing and distributing prospectuses and statements of additional information used for other purposes and (b) the costs associated with implementing and operating the Service Plan (such as costs of printing and mailing service agreements), the aggregate of such amounts not to exceed in any fiscal year of the Fund the greater of \$100,000 or .005 of 1% of the value of the Fund's average daily net assets for such fiscal year. Each item for which a payment may be made under the Service Plan may constitute an expense of distributing Fund shares as the Securities and Exchange Commission construes such term under Rule 12b-1. Expenses under the Service Plan may be carried forward from one year to another to the extent they remain unpaid. All or a part of any such amount carried forward will be paid at such time, if ever, as the Board of Directors determines to pay it. The Fund will not be charged for interest, carrying or other finance charges on any unreimbursed distribution or other expense incurred and not paid in a prior year.

Servicing may include, among other things, one or more of the following: answering client inquiries regarding the Fund; assisting clients in changing dividend options, account designations and addresses; performing sub-accounting; establishing and maintaining shareholder accounts and records; processing purchase and redemption transactions; investing client cash account balances automatically in Fund shares; providing periodic statements showing a client's account balance and integrating such statements with those of other transactions and balances in the client's other accounts serviced by the Service Agent; arranging for bank wires; and such other services as the Fund may request, to the extent the Service Agent is permitted by applicable statute, rule or regulation.

The Glass-Steagall Act and other applicable laws prohibit Federally chartered or supervised banks from engaging in certain aspects of the business of issuing, underwriting, selling and/or distributing securities. Accordingly, banks will be engaged to act as Service Agents only to perform administrative and shareholder servicing functions. While the matter is not free from doubt, the Fund's Board of Directors believes that such laws should not preclude a bank from acting as a Service Agent. However, judicial or administrative decisions or interpretations of such laws, as well as changes in either Federal or state statutes or regulations relating to the permissible activities of banks and their subsidiaries or affiliates, could prevent a bank from continuing to perform all or a part of its Servicing activities. If a bank were prohibited from so acting, its shareholder clients would be permitted to remain Fund shareholders and alternative means for continuing the Servicing of such shareholders would be sought. In such event, changes in the operation of the Fund might occur and shareholders serviced by such bank might no longer be able to avail themselves of any automatic investment or other services then being provided by such bank. The Fund does not expect that shareholders would suffer any adverse financial consequences as a result of any of these occurrences.

Page 16

DIVIDENDS, DISTRIBUTIONS AND TAXES

The Fund ordinarily declares and 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 consistent with the provisions of the Investment Company Act of 1940. The Fund will not make distributions from net realized securities gains unless capital loss carryovers, if any, have been utilized or have expired. You may choose whether to receive dividends and distributions 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 gains realized from the sale or other disposition of certain market discount bonds paid by the Fund, will be taxable to U.S. shareholders as ordinary income whether received in cash or reinvested in additional Fund shares. Depending on 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 Fund shares and whether such distributions are received in cash or reinvested in additional Fund 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 gains realized from the sale or other disposition of certain market discount bonds, paid by the Fund to a foreign investor generally are subject to U.S. nonresident withholding taxes at the rate of 30%, unless the foreign investor claims the benefit of a lower rate specified in a tax treaty. Distributions from net realized long-term securities gains paid by the Fund to a foreign investor as well as the proceeds of any redemptions from a foreign investor's account, regardless of the extent to which gain or loss may be realized, generally will not be subject to U.S. nonresident withholding tax. However, such distributions may be subject to backup withholding, as described below, unless the foreign investor certifies his non-U.S. residency status.

Notice as to the tax status of your dividends and distributions will be mailed to you annually. You also will receive periodic summaries of your account which will include information as to income 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 December 31, 1993 as a "regulated investment company" under the Code. The Fund intends to continue to so qualify if such qualification is in the best interests of its shareholders. Such qualification relieves the Fund of any liability for Federal income taxes to the extent its earnings are distributed in accordance with applicable provisions of the Code. In addition, the Fund is subject to a non-deductible 4% excise tax, measured with respect to certain undistributed amounts of taxable investment income and capital gains.

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

Page 17

PERFORMANCE INFORMATION

For purposes of advertising, performance will be calculated on the basis of average annual total return. Advertisements also may 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 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, or for shorter time periods depending upon the length of time during which the Fund has operated.

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., Standard & Poor's 500 Composite Stock Price Index, the Dow Jones Industrial Average, the NASDAQ Index of Over-The-Counter Stocks, Morningstar, Inc. and other industry publications.

GENERAL INFORMATION

The Fund was incorporated under Maryland law on December 9, 1983, and commenced operations on January 29, 1985. 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 you confirmations and statements of account.

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

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

Page 18

NEW
LEADERS
FUND, INC.
(Dreyfus Lion Logo)

PROSPECTUS

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DREYFUS NEW LEADERS FUND, INC.
PART B
(STATEMENT OF ADDITIONAL INFORMATION)

APRIL 15, 1994

This Statement of Additional Information, which is not a prospectus, supplements and should be read in conjunction with the current Prospectus of Dreyfus New Leaders Fund, Inc. (the "Fund"), dated April 15, 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.

TABLE OF CONTENTS

	Page
Investment Objective and Management Policies. . . . .	.B-2
Management of the Fund. . . . .	.B-6
Management Agreement. . . . .	.B-9
Purchase of Fund Shares . . . . .	.B-10
Service Plan. . . . .	.B-11
Redemption of Fund Shares . . . . .	.B-12
Shareholder Services. . . . .	.B-14
Determination of Net Asset Value. . . . .	.B-17
Dividends, Distributions and Taxes. . . . .	.B-17
Portfolio Transactions. . . . .	.B-19
Performance Information . . . . .	.B-20
Information About the Fund. . . . .	.B-20
Custodian, Transfer and Dividend Disbursing Agent, Counsel and Independent Auditors. . . . .	.B-20
Financial Statements. . . . .	.B-22
Report of Independent Auditors. . . . .	.B-30

INVESTMENT OBJECTIVE 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."

Management Portfolio

The Fund engages in the following practices in furtherance of its objective.

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 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.

Purchasing Put and Call Options. The Fund may invest up to 5% of its total assets, represented by the premium paid, in the purchase of put and call options. The Fund may purchase put and call options for the purpose of increasing its current return or avoiding adverse tax consequences that could reduce its current return. The Fund also may purchase call options to acquire the underlying security. The Fund may enter into closing sale transactions with respect to such options or may permit them to expire. The Fund will not purchase options for leveraging purposes.

The Fund will purchase put and call options only to the extent permitted by the policies of state securities authorities in states where shares of the Fund are qualified for offer and sale. These authorities may impose further limitations on the Fund's ability to purchase options.

Stock Index Options. The Fund may purchase put and call options and write covered call options on stock indexes listed on national securities exchanges or traded in the over-the-counter market. A stock

index fluctuates with changes in the market values of the stocks included in the index.

Options on stock indexes are similar to options on stock except that (a) the expiration cycles of stock index options are monthly, while those of stock options are currently quarterly, and (b) the delivery requirements are different. Instead of giving the right to take or make delivery of stock at a specified price, an option on a stock index gives the holder the right to receive a cash "exercise settlement amount" equal to (i) the amount, if any, by which the fixed exercise price of the option exceeds (in the case of a put) or is less than (in the case of a call) the closing value of the underlying index on the date of exercise, multiplied by (ii) a fixed "index multiplier." Receipt of this cash amount will depend upon the closing level of the stock index upon which the option is based being greater than, in the case of a call, or less than, in the case of a put, the exercise price of the option. The amount of cash received will be equal to such difference between the closing price of the index and the exercise price of the option expressed in dollars times a specified multiple. The writer of the option is obligated, in return for the premium received, to make delivery of this amount. The writer may offset its position in stock index options prior to expiration by entering into a closing transaction on an exchange or it may let the option expire unexercised.

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

The Securities and Exchange Commission currently requires that the following conditions must be met whenever portfolio securities are loaned: (1) the Fund must receive at least 100% cash collateral from the borrower; (2) the borrower must increase such collateral whenever the market value of the securities rises above the level of such collateral; (3) the Fund must be able to terminate the loan at any time; (4) the Fund must receive reasonable interest on the loan, as well as any dividends, interest or other distributions payable on the loaned securities, and any increase in market value; (5) the Fund may pay only reasonable custodian fees in connection with the loan; and (6) while voting rights on the loaned securities may pass to the borrower, the Fund's Board of Directors must terminate the loan and regain the right to vote the securities if a material event adversely affecting the investment occurs. These conditions are subject to modification.

Investment Restrictions

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

1. Purchase the securities of any issuer (other than a bank) if such purchase would cause more than 5% of the value of its total assets to be invested in securities of such issuer, or invest more than 15% of its assets in the obligations of any one bank, except that up to 25% of the value of the Fund's total assets may be invested, and securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities may be purchased, without regard to such limitations.

2. Purchase the securities of any issuer if such purchase would cause the Fund to hold more than 10% of the outstanding voting securities of such issuer. This restriction applies only with respect to 75% of the Fund's assets.

3. 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. Purchase securities of closed-end investment companies except (a) in the open market where no commission except the ordinary broker's commission is paid, which purchases are limited to a maximum of (i) 3% of

the total voting stock of any one closed-end investment company, (ii) 5% of its net assets with respect to any one closed-end investment company and (iii) 10% of its net assets in the aggregate, or (b) those received as part of a merger or consolidation. The Fund has no present intention of investing in securities of closed-end investment companies. The Fund may not purchase or retain securities issued by open-end investment companies other than itself.

5. Purchase or retain the securities of any issuer if the officers or Directors of the Fund or of the Manager who individually 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. Purchase, hold or deal in commodities or commodity contracts or in real estate, but this shall not prohibit the Fund from investing in securities of companies engaged in real estate activities or investments.

7. Borrow money except as set forth in Investment Restriction No. 11 or as a temporary matter for extraordinary or emergency purposes, and then not in excess of 5% of its total assets valued at the lesser of cost or market (including the amount being borrowed), less liabilities other than such temporary borrowings, or mortgage, pledge, except as set forth in Investment Restriction No. 12, or hypothecate any of its assets valued at market to an extent greater than 10% of its total assets valued at cost to secure such temporary borrowings. Short sales transactions shall not be deemed to involve a borrowing of money.

8. 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. However, the Fund may lend its portfolio securities in any amount not to exceed 10% of the value of its total assets. Any loans of portfolio securities will be made according to guidelines established by the Securities and Exchange Commission and the Fund's Board of Directors.

9. Act as an underwriter of securities of other issuers. However, the Fund may purchase securities which are subject to legal or contractual restrictions (so called "restricted securities") on resale if not more than 5% of the value of its total assets would be so invested. The Fund may not purchase restricted securities or enter into repurchase agreements providing for settlement in more than seven days after notice or purchase securities which are not readily marketable, if, in the aggregate, more than 10% of the value of the Fund's net assets would be so invested. The Fund will not enter into time deposits maturing in more than seven days and time deposits maturing from two business through seven calendar days will not exceed 10% of the Fund's total assets.

10. 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.

11. 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.

12. Engage in the purchase and sale of put, call, straddle or spread options or in writing such options, except that the Fund (a) may purchase put and call options to the extent that the premiums paid by it on all outstanding options at any one time do not exceed 5% of its total assets and may enter into closing sale transactions with respect to such options and (b) may write and sell covered call option contracts on securities owned by the Fund not exceeding 20% of the value of its net assets at the time such option contracts are written. The Fund also may purchase call options without regard to the 5% limitation set forth above to enter into closing purchase transactions. In connection with the writing of covered call options, the Fund may pledge assets to an extent not greater than 20% of the value of its total assets at the time such options are written.

13. Invest more than 25% of its assets in investments in any particular industry or industries, provided that, when the Fund has adopted a temporary defensive posture, there shall be no limitation on the purchase of obligations issued or guaranteed by the U.S. Government, its agencies or instrumentalities, bankers' acceptances of domestic issuers, time deposits and certificates of deposit.

14. Purchase warrants in excess of 2% of net assets. For purposes of this restriction, such warrants shall be valued at the lower of cost or market, except that warrants acquired by the Fund in units or attached to securities shall not be included within this 2% restriction.

15. Invest in interests in oil, gas or mineral exploration or development programs.

While not a fundamental policy, the Fund will not invest in oil, gas, and other mineral leases, or real estate limited partnerships.

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

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

HODDING CARTER, III, Director. President of MainStreet, a television production company. Since 1991, a syndicated columnist for United Media - NEA. From 1985 to 1986, he was editor and chief correspondent of "Capitol Journal," a weekly Public Broadcasting System ("PBS") series on Congress. From 1981 to 1984, he was anchorman and chief correspondent for PBS' "Inside Story," a regularly scheduled half-hour critique of press performance. From 1977 to July 1, 1980, Mr. Carter served as Assistant Secretary of State for Public Affairs and as Department of State spokesman. His address is MainStreet, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

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

*LAWRENCE M. GREENE, Director. Legal Consultant to and a Director of the Manager, Executive Vice President of the Distributor and an officer, director or trustee of other investment companies advised or administered by the Manager. His address is 200 Park Avenue, New York, New York 10166.

RICHARD C. LEONE, Director. President of The Twentieth Century Fund, Inc., a tax exempt research foundation engaged in economic, political and social policy studies. From April 1990 to March 1994, Chairman, and from April 1988 to March 1994, a Commissioner of The Port Authority of New York and New Jersey. A member in 1985, and from January 1986 to January 1989, Managing Director, of Dillon, Read & Co. Inc. Mr. Leone is also a director of Resource Mortgage Capital, Inc. His address is 41 East 70th Street, New York, New York 10021.

HANS C. MAUTNER, Director. Chairman, Trustee and Chief Executive Officer of Corporate Property Investors, a real estate investment company. Since January 1986, a Director of Julius Baer Investment Management, Inc., a wholly-owned subsidiary of Julius Baer Securities, Inc. His address is 305 East 47th Street, New York, New York 10017.

ROBERT B. RIVEL, Director. Since December 1986, retired. From December 1985 to December 1986, Chairman and Director, and from December 1982 to December 1985, President, Chief Executive Officer and Director of Private Export Funding Corporation, a company which provides funding to foreign borrowers for the purchase of U.S. goods and services. Mr. Rivel was consultant to Woodger Associates, Inc., an executive search firm, from March 1982 to September 1982, and was President, Chief Executive Officer and Trustee of Union Dime Savings Bank from January 1975 to December 1981. His address is 40 Shaker Ridge Drive, Canaan, New York 12029.

*HOWARD STEIN, Chairman of the Board and Investment Officer. Chairman of the Board and Chief Executive Officer of the Manager, Chairman of the Board of the Distributor and an officer, director, general partner or

trustee of other investment companies advised or administered by the Manager. He is also a director of Avnet, an electronic parts and equipment company, and a trustee of Corporate Property Investors, a real estate investment company. His address is 200 Park Avenue, New York, New York 10166.

JOHN E. ZUCCOTTI, Director. President and Chief Executive Officer of Olympia & York Companies (U.S.A.), and of counsel to the law firm of Brown & Wood since January 1990. Since September 1991, Director of Diversicare Inc., a healthcare services company. From 1986 to 1990, he was a partner in the law firm of Brown & Wood, and from 1978 to 1986, a partner in the law firm of Tufo & Zuccotti. First Deputy Mayor of the City of New York from December 1975 to June 1977, and Chairman of the City Planning Commission for the City of New York from 1973 to 1975. Mr. Zuccotti is also a Director of Catellus Development Corporation. His address is 237 Park Avenue, New York, New York 10017.

The Fund's "non-interested" Directors are also directors of Dreyfus Capital Value Fund (A Premier Fund), Dreyfus Insured Municipal Bond Fund, Inc., Dreyfus Strategic Municipal Bond Fund, Inc., Dreyfus Strategic Municipals, Inc., Dreyfus Municipal Bond Fund, Inc., Dreyfus Municipal Money Market Fund, Inc. and trustees of Dreyfus California Tax Exempt Money Market Fund.

For so long as the Fund's plan described in the section captioned "Service 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.

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 \$22,458 during fiscal 1993 for all such Directors as a group.

Officers of the Fund Not Listed Above

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.

JOHN J. PYBURN, Treasurer. Assistant Vice President 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.

THOMAS J. DURANTE, Controller. Senior Accounting Manager in the Fund Accounting Department of the Manager and an officer of other investment companies advised or administered by the Manager.

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

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

The address of all officers of the Fund is 200 Park Avenue, New York, New York 10166.

As of April 8, 1994: Charles Schwab & Co Inc. was the beneficial owner of 5.80% of the Fund's outstanding shares.

Directors and officers of the Fund, as a group, owned less than 1% of the Fund's shares of common stock outstanding on April 8, 1994.

The following persons are also officers and/or directors of the Manager: Julian M. Smerling, Vice Chairman of the Board of Directors; Joseph S. DiMartino, President, Chief Operating Officer and a director; Alan M. Eisner, Vice President and Chief Financial Officer; 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; Philip L. Toia, Vice President; 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 November 15, 1984 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. The Agreement was approved by shareholders at a shareholders' meeting held on November 6, 1986, and was last approved by the Fund's Board of Directors, including a majority of the Directors who are not "interested persons" of any party to the Agreement, at a meeting held on November 1, 1993. The Agreement is terminable without penalty, on not more than 60 days' notice, by the Fund's Board of Directors or by vote of the holders of a majority of the Fund's outstanding voting shares, or, on not less than 90 days' notice, 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 of Directors to execute purchases and sales of securities. The Fund's Investment Officers are Thomas A. Frank, Elaine Rees, Richard C. Shields and Howard Stein. 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.

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, accounting, data processing, bookkeeping and internal auditing and certain other required services. The Manager also may make such advertising and promotional expenditures using its own resources, as it from time to time deems appropriate.

All expenses incurred in the operation of the Fund are borne by the Fund, except to the extent specifically assumed by the Manager. The expenses borne by the Fund include: taxes, interest, brokerage fees and commissions, if any, fees of Directors who are not officers, directors, employees or holders of 5% or more of the outstanding voting securities of the Manager, Securities and Exchange Commission fees, 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 maintaining corporate existence, costs of independent pricing services, costs attributable to investor services (including, without limitation, telephone and personnel expenses), costs of shareholder reports and corporate meetings and any extraordinary expenses. Pursuant to the Fund's Service Plan, the Fund bears expenses for advertising, marketing and distributing the Fund's shares and Servicing shareholder accounts, and also bears the cost of preparing and printing prospectuses and statements of additional information and costs associated with implementing and operating such plan. See "Service Plan."

As compensation for the Manager's services, the Fund pays the Manager a monthly management fee at the annual rate of .75 of 1% of the value of the Fund's average daily net assets. For the fiscal years ended December 31, 1991, 1992 and 1993, the management fees payable to the Manager amounted to \$1,214,391, \$1,545,132 and \$2,115,726, respectively.

The Manager has agreed that if in any fiscal year the aggregate expenses of the Fund, exclusive of taxes, brokerage, 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% the average value of the Fund's net assets for the fiscal year, the Fund may deduct from the payment to be made to the Manager under the Agreement, or the Manager will bear, such excess expense. Such deduction or payment, if any, will be estimated daily, reconciled and effected or paid,

as the case may be, on a monthly basis.

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

PURCHASE OF FUND SHARES

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

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

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

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 in which the account is closed or during the following calendar year, provided the information on the old Account Application is still applicable.

SERVICE PLAN

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

Rule 12b-1 (the "Rule") adopted by the Securities and Exchange Commission under the Act provides, among other things, that an investment company may bear expenses of distributing its shares only pursuant to a plan adopted in accordance with the Rule. Because some or all of the fees paid for advertising or marketing the Fund's shares and the fees paid to the Distributor and to certain financial institutions (which may include banks), securities dealers and other financial industry professionals (collectively, "Service Agents") could be deemed to be payment of distribution expenses, the Fund's Board of Directors has adopted such a plan (the "Plan"). The Fund's Board of Directors believes that there is a reasonable likelihood that the Plan will benefit the Fund and its shareholders. In some states, banks or other financial institutions effecting transactions in Fund shares may be required to register as dealers pursuant to state law.

A quarterly report of the amounts expended under the Plan, and the purposes for which such expenditures were incurred, must be made to the Board of Directors for its review. In addition, the Plan provides that it may not be amended to increase materially the costs which the Fund may bear for distribution pursuant to the Plan without shareholder approval and that other 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 or in the related service agreements, by vote cast in person at a meeting called for the purpose of considering such amendments. The Plan and the related service agreements are 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 was last approved by the Board of Directors at a meeting held on November 1, 1993. The Plan may be terminated 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 or in any of the related service agreements or by vote of a majority of the Fund's shares. Any service agreement may be terminated without penalty, at any time, by such vote of the Directors or, upon not more than 60 days' written notice to the Service Agent, by vote of the holders of a majority of the Fund's shares, or, upon 15 days' written notice, by the Distributor. Each service agreement will terminate automatically in the event of its assignment (as defined in the Act).

Under the Plan, during the fiscal year ended December 31, 1993, the Fund paid to the Distributor \$705,242 for advertising, marketing and distributing the Fund's shares and for Servicing Fund shareholders. The

Distributor paid \$49,246 of this amount to Service Agents. During this period, the Fund paid \$64,213 for preparing, printing and distributing prospectuses and statements of additional information and for costs associated with implementing and operating the Plan, of which \$32,867 was reimbursed pursuant to an undertaking by the Manager in effect during the period.

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."

Redemption Fee. A 1% redemption fee will be charged upon the redemption of Fund shares (including redemptions through use of the Exchange Privilege) where the redemption or exchange occurs within a six-month period following the issuance of such shares. For purposes of computing the six-month period, any issuance of Fund shares during a month will be deemed to occur on the first day of such month. The redemption fee will be deducted from redemption proceeds and retained by the Fund. For the fiscal year ended December 31, 1993, the Fund received \$75,312 in redemption fees.

No redemption fee will be charged upon the redemption of shares through the Fund's Automatic Withdrawal Plan or Dreyfus Auto-Exchange Privilege or through omnibus accounts for various retirement plans. Further, no redemption fee will be charged upon the redemption of Fund shares acquired through reinvestment of dividends or distributions, nor will a redemption fee be charged to pay fees imposed for various Fund services. This redemption fee may be waived, modified or discontinued at any time or from time to time.

Wire Redemption Privileges. By using this Privilege, the investor authorizes the Transfer Agent to act on wire or telephone redemption instructions from any person representing himself or herself to be the investor, or a representative of the investor's Service Agent acting on the investor's behalf, and reasonably believed by the Transfer Agent to be genuine. Ordinarily, the Fund will initiate payment for shares redeemed pursuant to the 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 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 also selected the Dreyfus TeleTransfer Privilege, any request for a wire redemption will be effected as a Dreyfus TeleTransfer transaction through the Automated Clearing House ("ACH") system unless more prompt transmittal specifically is requested. Redemption proceeds will be on deposit in the investor's account at an ACH member bank ordinarily two business days after receipt of the redemption request. See "Purchase of Fund Shares--Dreyfus TeleTransfer Privilege."

Stock Certificates; Signatures. Any stock certificates representing Fund shares to be redeemed must be submitted with the redemption request. Written redemption requests must be signed by each shareholder, including each 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 amount, the Board of Directors reserves the right to make payments in whole or part in securities or other assets of the Fund in case of an emergency or any time a cash distribution would impair the liquidity of the Fund to the detriment of the existing shareholders. In such event, the securities would be valued in the same manner as the Fund's portfolio is valued. If the recipient sold such securities, brokerage charges would be incurred.

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

SHAREHOLDER SERVICES

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

Exchange Privilege. A 1% redemption fee will be charged upon an exchange of Fund shares where the exchange occurs within a six-month period following the issuance of such shares. 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 or the investor's Service Agent acting on the investor's behalf 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 telephonic, telegraphic or written exchange instructions from any person representing himself or herself to be the investor or a representative of the investor's Service Agent, and reasonably believed by the Transfer Agent to be genuine. Telephone exchanges may be subject to limitations as to the amount involved or the number of telephone exchanges permitted. Shares issued in certificate form are not eligible for telephone 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 IRA's 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 permits an investor to purchase, in exchange for shares of the Fund, shares of another fund in the Dreyfus Family of Funds. This Privilege is available only for existing accounts. Shares will be exchanged on the basis of relative net asset value as described above under "Exchange Privilege." Enrollment in or modification or cancellation of this Privilege is effective three business days following notification by the investor. An Investor will be notified if his account falls below the amount designated to be exchanged under this Privilege. In this case, an investor's account will fall to zero unless additional investments are made in excess of the designated amount prior to the next Auto-Exchange transaction. Shares held under IRA and other retirement plans are eligible for this Privilege. Exchanges of IRA shares may be made between IRA accounts 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.

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

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

Automatic Withdrawal Plan. The Automatic Withdrawal Plan permits an investor with a \$5,000 minimum account to request withdrawal of a specified dollar amount (minimum of \$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 stock certificates have been issued may not be redeemed through the Automatic Withdrawal Plan.

Dreyfus Dividend Sweep Privilege. Dreyfus Dividend Sweep Privilege allows investors to invest on their payment date the 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 are also available. Investors can obtain details, on the various plans by calling toll free the following numbers: for Keogh Plans, please call 1-800-358-5566; for IRAs and IRA "Rollover Accounts," please call 1-800-645-6561; and for SEP-IRAs, 401(k) Salary Reduction Plans and 403(b)(7) Plans, please call 1-800-322-7880.

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

The entity acting as custodian for Keogh Plans, 403(b)(7) Plans or IRAs may charge a fee, payment of which could require the liquidation of shares. All fees charged are described in the appropriate 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 also may open a non-working spousal IRA with a minimum investment of \$250.

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

DETERMINATION OF NET ASSET VALUE

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

Valuation of Portfolio Securities. Portfolio securities, including covered call options written, are valued at the last sale price on the securities exchange or national securities market on which such securities primarily are traded. Securities not listed on an exchange or national securities market, or securities in which there were no transactions, are valued at the average of the most recent bid and asked prices. Bid price is used when no asked price is available. Short-term investments are carried at amortized cost, which approximates value. Market quotations for 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 and fees under the Service Plan, 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 as a "regulated investment company" under the Internal Revenue Code of 1986, as amended (the "Code"), in fiscal 1993 and the Fund intends to continue to so qualify if such qualification is in the best interests of its shareholders. As a regulated

investment company, the Fund will not be subject to Federal income tax on net investment income and net realized capital gains to the extent that such income and gains are distributed to shareholders. To qualify as a regulated investment company, the Fund must distribute at least 90% of its net income (consisting of net investment income and net short-term capital gain) to its shareholders, must derive less than 30% of its annual gross income from gain on the sale of securities held for less than three months, and must meet certain asset diversification and other requirements. Accordingly, the Fund may be restricted in the selling of securities held for less than three months, and in the utilization of certain of the investment techniques described in the Prospectus under "Description of the Fund--Investment Techniques." The Code, however, allows the Fund to net certain offsetting positions making it easier for the Fund to satisfy the 30% test. The term "regulated investment company" does not imply the supervision of management or investment practices or policies by any government agency.

Any dividend or distribution paid shortly after an investor's purchase may have the effect of reducing the aggregate net asset value of his shares below the 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 less and has received a capital gain distribution with respect to such shares, any loss incurred on the sale of such shares will be treated as long-term capital loss to the extent of the capital gain distribution received.

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.

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

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

Offsetting positions held by the Fund involving certain forwards or options may be considered, for tax purposes, to constitute "straddles." "Straddles" are defined to include "offsetting positions" in actively traded personal property. The tax treatment of "straddles" is governed by Sections 1092 and 1258 of the Code, which, in certain circumstances, overrides or modifies the provisions of Sections 1256 and 988. As such all or a portion of any short-term or long-term capital gain from certain "straddle" transactions may be recharacterized as ordinary income. If a Fund were treated as entering into "straddles" by reason of its engaging in forward currency exchange contracts or options transactions, such "straddles" could be characterized as "mixed straddles" if the forward contracts or options transactions comprising a part of such "straddles" were governed by Section 1256 of the Code. The Fund may make one or more elections with respect to "mixed straddles." If no election is made, to the extent the "straddle"

rules apply to positions established by the Fund, losses realized by the Fund will be deferred to the extent of unrealized gain in the offsetting position. Moreover, as a result of the "straddle" rules, short-term capital loss on "straddle" and conversion transactions positions may be recharacterized as long-term capital loss, and long-term capital gain may be treated as short-term capital gain or ordinary income.

PORTFOLIO TRANSACTIONS

The Manager supervises the placing of 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 manages and, conversely, supplemental information obtained by the placement of business of other clients may be useful to the Manager in carrying out its obligations 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. Certain of the Fund's transactions in securities of foreign issuers may not benefit from the negotiated commission rates available to the Fund for transactions in securities of domestic issuers. 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.

Portfolio turnover may vary from year to year, as well as within a year. It is anticipated that in any fiscal year the turnover rate may exceed 100%. Higher turnover rates are likely to result in comparatively greater brokerage commissions. The overall reasonableness of brokerage commissions paid is evaluated by the Manager based upon its knowledge of available information as to the general level of commissions paid by other institutional investors for comparable services. In connection with its portfolio securities transactions for the fiscal years ending 1991, 1992 and 1993, the Fund paid brokerage commissions of \$434,575, \$641,934 and \$967,496 respectively, none of which was paid to the Distributor. The increase in commissions paid by the Fund from 1991 to 1993 is due to an increase in the Fund's assets and in the volume of trading. The above figures for brokerage commissions paid do not include gross spreads and concessions on principal transactions, which, where determinable, amounted to \$2,795,189, \$2,683,993 and \$5,062,441 in 1991, 1992 and 1993 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 1, 5 and 8.923 year periods ended December 31, 1993, was 17.07%, 16.60% and 16.16%, 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 January 29, 1985 to December 31, 1993 was 280.70%. 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 analysis supporting such ratings.

INFORMATION ABOUT THE FUND

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

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

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

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

The Bank of New York, 110 Washington Street, New York, New York 10286, 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 portfolio securities are to be purchased or sold by the Fund.

Stroock & Stroock & Lavan, 7 Hanover Square, New York, New York 10004-2696, as counsel for the Fund, has rendered its opinion as to certain legal matters regarding the due authorization and valid issuance of the shares of 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 independent auditors of the Fund.

DREYFUS NEW LEADERS FUND, INC.

STATEMENT OF INVESTMENTS
COMMON STOCKS--87.1%

DECEMBER 31, 1993

<TABLE>
<CAPTION>

<S>

	SHARES	VALUE
	<C>	<C>
BANKING--5.6%		
Banco Latinoamericano de Exportaciones, S.A., Cl. E....	105,500	\$ 4,787,063
Chittenden.....	95,000	1,757,500
City National.....(a)	210,000	1,575,000
Colonial BancGroup, Cl. A.....	70,000	1,312,500
Commerce Bancshares.....	35,000	997,500
Deposit Guaranty.....	50,000	1,400,000
First Source.....	41,500	996,000
First Tennessee National.....	25,000	962,500
ONBANCorp.....	95,000	3,336,875
Synovus Financial.....	90,000	1,676,250

		18,801,188

BASIC MATERIALS--3.1%		
Amcast Industrial.....	75,000	1,584,375
Birmingham Steel.....	115,000	3,191,250
Cleveland-Cliffs.....	60,000	2,242,500
OM Group.....	175,000	3,609,375

		10,627,500

CAPITAL GOODS--12.0%		
ABC Rail Products.....	57,500	855,313
Albany International, Cl. A....	165,000	3,155,625
Applied Power, Cl. A.....	119,000	1,933,750
Cascade.....	100,000	1,950,000
Clark Equipment.....(a)	35,000	1,833,125
Danaher.....	105,000	4,003,125
Flair.....(b)	291,000	5,965,500
Gerber Scientific.....	95,000	1,318,125
Greenfield Industries.....	127,500	2,645,625
Huntco, Cl. A.....	125,000	5,265,625
Johnstown America Industries...	80,200	1,964,900
Kaydon.....	100,000	2,075,000
Moorco International.....	90,000	1,710,000
Newcor.....	100,000	1,012,500
Rexnord.....(a)	125,000	2,781,250
Stimsonite.....	45,000	483,750
Wheatley TXT.....	150,000	1,706,250

			40,659,463
CONSUMER--6.8%	Canandaigua Wine, Cl. A..... (a)	125,000	3,937,500
	Dr. Pepper/Seven-Up Cos.....	210,000	5,040,000
	EZ Communications, Cl. A.....	106,000	1,669,500
	Eskimo Pie.....	55,000	983,125
	IBP.....	135,000	3,493,125
	Individual Investor Group..... (a,b,d)	307,692	1,103,845
	Mohawk Industries..... (a)	50,000	1,712,500
	Mueller Industries..... (a)	60,000	2,130,000
	Saga Communications, Cl. A.....	90,000	1,541,250
	Standard Motor Products.....	58,700	1,548,212
			23,159,057

</TABLE>

DREYFUS NEW LEADERS FUND, INC.

STATEMENT OF INVESTMENTS (CONTINUED)

DECEMBER 31, 1993

COMMON STOCKS (CONTINUED)

<TABLE>

<CAPTION>

		SHARES	VALUE
<S>	<C>	<C>	<C>
ENGINEERING & CONSTRUCTION--1.2%	CBI Industries.....	65,000	\$ 1,974,375
	Granite Construction.....	85,000	2,125,000
			4,099,375
ENTERTAINMENT--2.9%	Boyd Gaming.....	115,000	1,538,125
	Goldwyn (Samuel)..... (a)	75,000	834,375
	RHI Entertainment..... (a)	175,000	4,178,125
	Savoy Pictures	150,000	3,150,000
	Entertainment.....		9,700,625
ENVIRONMENTAL--.7%	Ensys Environmental	102,500	820,000
	Products.....		
	Omega Environmental..... (a)	150,000	1,537,500
			2,357,500
ENVIRONMENTAL PRODUCTS/SERVICES--	IMCO Recycling..... (a)	150,000	1,800,000
2.0%	Kaiser Resources..... (a)	139,500	2,441,250
	Western Water..... (a)	110,000	2,392,500
			6,633,750
HEALTH SERVICES--10.2%	American Healthcare	183,000	1,669,875
	Management..... (a)		
	Charter Medical..... (a)	150,000	3,881,250
	Coastal Healthcare Group... (a)	125,000	4,968,750
	Community Psychiatric	215,000	3,010,000
	Centers.....		
	GMIS..... (a)	72,500	1,232,500
	Genesis Health Ventures... (a)	130,000	3,055,000
	Horizon Healthcare..... (a)	250,000	5,031,250
	Medicus Systems..... (a)	135,000	2,497,500
	Pacific Physician Services. (a)	135,000	3,510,000
	PhyCor..... (a)	110,000	3,162,500
	Regency Health Services.... (a)	7,500	105,938
	Universal Health Services,	125,000	2,562,500
	Cl. B..... (a)		
			34,687,063
INSURANCE--7.5%	Argonaut Group.....	75,000	2,287,500
	Baldwin & Lyons, Cl. B	275,000	4,468,750
	(non-voting).....		
	CMAC Investment.....	50,000	1,387,500
	Capital Guaranty.....	100,000	1,950,000
	Citation Insurance Group... (a)	195,000	1,852,500
	Equitable of Iowa Cos.....	137,500	4,657,813
	Guaranty National.....	112,500	1,968,750
	Merchants Group.....	110,000	1,732,500
	Midland Financial Group... (a)	36,000	729,000
	Re Capital.....	75,000	993,750
	Trenwick Group.....	86,500	3,384,313
			25,412,376

</TABLE>

DREYFUS NEW LEADERS FUND, INC.

STATEMENT OF INVESTMENTS (CONTINUED)

DECEMBER 31, 1993

<TABLE>

<CAPTION>

COMMON STOCKS (CONTINUED)

		SHARES	VALUE
		-----	-----
<S>	<C>	<C>	<C>
MEDICAL EQUIPMENT--1.6%	i-STAT.....(a)	90,000	\$ 1,192,500
	Perseptive Biosystems.....(a)	95,000	2,731,250
	Wilshire Technologies.....(a)	115,000	1,624,375

			5,548,125

MERCHANDISING--2.8%	Au Bon Pain, Cl. A.....(a)	35,000	796,250
	Books-A-Million.....(a)	40,000	870,000
	Consolidated Stores.....(a)	50,000	993,750
	Staples.....(a)	75,000	1,912,500
	Talbots.....	24,000	636,000
	Williams-Sonoma.....(a)	100,000	4,125,000

			9,333,500

OIL & GAS PRODUCERS--4.4%	Cairn Energy U.S.A.....	275,000	1,443,750
	Coda Energy.....(a)	450,000	2,418,750
	Conwest Exploration.....	47,700	761,625
	International Colin Energy... (a)	174,100	2,219,775
	Parallel Petroleum.....(a)	572,500	1,681,718
	Parker & Parsley Petroleum...	145,000	3,588,750
	Trident NGL Holdings.....	250,000	2,937,500

			15,051,868

OIL & GAS SERVICES--4.1%	Dual Drilling.....	250,000	2,531,250
	ICO.....(a)	270,000	2,025,000
	Noble Drilling.....(a)	200,000	1,750,000
	Offshore Logistics.....(a)	100,000	1,375,000
	Unit.....(a)	457,500	1,258,125
	Weatherford International... (a)	123,000	1,306,875
	Western Gas Resources.....	115,000	3,766,250

			14,012,500

PHARMACEUTICALS--2.6%	Advanced Tissue Sciences....(a)	150,000	1,237,500
	Alpha 1 Biomedicals.....(a)	52,500	761,250
	Cephalon.....(a)	150,000	2,456,250
	Genelabs Technologies.....(a,d)	111,111	418,750
	Genetic Therapy.....(a)	50,000	812,500
	Magainin Pharmaceuticals....(a)	35,000	481,250
	Noven Pharmaceuticals.....(a)	150,000	2,118,750
	Vical.....	35,000	472,500

			8,758,750

REAL ESTATE--2.8%	Commercial Net Lease Realty..	90,000	1,237,500
	Federal Realty Investment	50,000	1,250,000
	Trust S.B.I.....		
	Sizeler Property Investors...	220,000	2,530,000
	United Dominion Realty Trust.	125,000	1,781,250
	Wellsford Residential	97,500	2,522,812
	Property Trust.....		

			9,321,562

</TABLE>

DREYFUS NEW LEADERS FUND, INC.

STATEMENT OF INVESTMENTS (CONTINUED)

DECEMBER 31, 1993

COMMON STOCKS (CONTINUED)

<TABLE>

<CAPTION>

		SHARES	VALUE
		-----	-----
<S>	<C>	<C>	<C>
SPECIALTY CHEMICALS--4.3%	Advanced Materials Group....	115,000	\$ 445,625
	Airgas.....(a)	190,000	4,132,500
	Crompton & Knowles.....	135,000	2,970,000
	Ecolab.....	60,000	2,700,000
	Geon.....	95,000	2,244,375

	Lilly Industries, Cl. A.....	90,000	2,160,000

			14,652,500

TECHNOLOGY--7.5%	Aurora Electronics.....(a,b)	335,000	2,847,500
	BroadBand Technologies.....	70,000	2,222,500
	Littelfuse.....(a)	75,000	1,912,500
	MRS Technology.....	70,000	910,000
	Maxim Integrated Products... (a)	50,000	2,393,750
	Noise Cancellation Technologies.....(a)	150,000	440,625
	Read-Rite.....(a)	75,000	1,125,000
	Sybase.....(a)	85,000	3,570,000
	Symantec.....(a)	150,000	2,737,500
	Western Digital.....(a)	250,000	2,281,250
	Xilinx.....(a)	105,000	5,013,750

			25,454,375

TELECOMMUNICATIONS--1.2%	CenCall Communications.....	85,000	2,380,000
	United International Holdings, Cl. A	50,000	1,712,500

			4,092,500

TRANSPORTATION--3.8%	Illinois Central, Ser. A.....	50,000	1,793,750
	Kirby.....(a)	200,000	4,275,000
	Swift Transportation.....(a)	75,000	1,612,500
	TNT Freightways.....	135,000	3,645,000
	Werner Enterprises.....	50,000	1,525,000

			12,851,250

	TOTAL COMMON STOCKS		
	(cost \$241,935,540)		\$295,214,827
			=====

</TABLE>

DREYFUS NEW LEADERS FUND, INC.

STATEMENT OF INVESTMENTS (CONTINUED)

DECEMBER 31, 1993

PREFERRED STOCK--.1%

<TABLE>

<CAPTION>

		SHARES	VALUE
		-----	-----
<S>		<C>	<C>
TECHNOLOGY--.1%	International Separations Systems, Ser. A., 6.00%, Cum. Conv. (cost \$360,000)	(d) 100,000	\$ 360,000
			=====

CONVERTIBLE BOND--.7%

</TABLE>

<TABLE>

<CAPTION>

		PRINCIPAL	AMOUNT
		-----	-----
<S>		<C>	<C>
ENTERTAINMENT--.7%	RHI Entertainment, 6.50%, 6/1/2003 (cost \$1,850,000)	(c) \$ 1,850,000	\$ 2,543,750
			=====

SHORT-TERM INVESTMENTS--11.2%

U.S. TREASURY BILLS--11.2%	2.95%, 1/6/1994	\$ 73,000	\$ 72,970
	3.058%, 1/20/1994.....	11,390,000	11,371,620
	3.03%, 2/3/1994.....	255,000	254,292
	3.107%, 2/10/1994.....	5,640,000	5,620,530
	3.085%, 2/17/1994.....	4,360,000	4,342,438
	3.10%, 2/24/1994.....	5,846,000	5,818,816
	3.057%, 3/3/1994.....	6,810,000	6,774,722
	3.034%, 3/10/1994.....	1,629,000	1,619,663
	3.025%, 3/17/1994.....	2,073,000	2,059,938

	TOTAL SHORT-TERM INVESTMENTS		\$ 37,934,989
	(cost \$37,934,989)		=====
TOTAL INVESTMENTS (cost \$282,080,529)		99.1%	\$336,053,566

CASH AND RECEIVABLES (NET).....	.9%	\$ 2,912,944
NET ASSETS.....	100.0%	\$338,966,510

</TABLE>

NOTES TO STATEMENT OF INVESTMENTS:

- (a) Non-income producing.
- (b) Investment in non-controlled affiliates (cost \$9,693,443)--see Note 1(c).
- (c) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 1993, this security amounted to \$2,543,750 or .7% of net assets.
- (d) Securities restricted as to public resale. Investments in restricted securities, with an aggregate market value of \$1,882,595, represent approximately .6% of net assets:

<TABLE>

<CAPTION>

ISSUER	ACQUISITION DATE	PURCHASE PRICE	PERCENTAGE OF NET ASSETS	VALUATION*
<S>	<C>	<C>	<C>	<C>
Genelabs Technologies	3/1/91	\$9.00	.12%	10% discount to market value
Individual Investor Group	12/15/93	3.25	.33	30% discount to market value
International Separations System, Ser. A, 6.00%, Cum. Conv.	7/12/93	3.60	.11	Cost

</TABLE>

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

See notes to financial statements.

DREYFUS NEW LEADERS FUND, INC.

STATEMENT OF ASSETS AND LIABILITIES DECEMBER 31, 1993

<TABLE>

<S>	<C>	<C>
ASSETS:		
Investments in securities, at value (cost \$282,080,529)--see statement.....		\$336,053,566
Cash.....		1,702,708
Receivable for investment securities sold.....		6,276,216
Dividends and interest receivable.....		218,626
Receivable for subscriptions to Common Stock.....		5,250
Prepaid expenses.....		73,844

		344,330,210
LIABILITIES:		
Due to The Dreyfus Corporation.....	\$ 252,669	
Payable for investment securities purchased.....	4,890,338	
Payable for Common Stock redeemed.....	28,103	
Accrued expenses.....	192,590	5,363,700

NET ASSETS.....		\$338,966,510
		=====
REPRESENTED BY:		
Paid-in capital.....		\$276,627,264
Accumulated distributions in excess of investment income--net.....		(96,370)
Accumulated undistributed net realized gain on investments.....		8,462,579
Accumulated net unrealized appreciation on investments--Note 3(b).....		53,973,037

NET ASSETS at value applicable to 9,932,265 shares outstanding (100 million shares of \$.01 par value Common Stock authorized).....		\$338,966,510
		=====
NET ASSET VALUE, offering and redemption price per share (\$338,966,510 / 9,932,265 shares).....		\$34.13
		=====

</TABLE>

See notes to financial statements.

DREYFUS NEW LEADERS FUND, INC.

STATEMENT OF OPERATIONS YEAR ENDED DECEMBER 31, 1993

<S>	<C>	<C>
INVESTMENT INCOME:		
INCOME:		
Cash dividends (net of \$3,171 foreign taxes withheld at source).....	\$ 2,534,015	
Interest.....	1,455,414	

TOTAL INCOME.....		\$ 3,989,429
EXPENSES:		
Management fee--Note 2(a).....	2,115,726	
Shareholder servicing costs--Note 2(b).....	1,126,956	
Prospectus and shareholders' reports--Note 2(b).....	92,536	
Professional fees.....	66,082	
Custodian fees.....	65,027	
Registration fees.....	48,173	
Directors' fees and expenses--Note 2(c).....	22,458	
Dividends on securities sold short.....	2,500	
Miscellaneous.....	8,387	

	3,547,845	
Less--reduction in prospectus costs due to an undertaking and reduction in expenses due to redemption fee--Note 2(b,d).....	108,179	

TOTAL EXPENSES.....		3,439,666

INVESTMENT INCOME--NET.....		549,763

REALIZED AND UNREALIZED GAIN ON INVESTMENTS:		
Net realized gain (loss) on investments--Note 3(a):		
Long transactions:		
Unaffiliated issuers.....	\$39,802,715	
Affiliated issuers.....	(547,550)	
Short sale transactions.....	(1,356,808)	

NET REALIZED GAIN.....		37,898,357
Net unrealized appreciation (depreciation) on investments and securities sold short:		
Unaffiliated issuers.....	6,062,969	
Affiliated issuers.....	(314,672)	

		5,748,297

NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS....		43,646,654

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS..		\$44,196,417
		=====

</TABLE>

See notes to financial statements.

DREYFUS NEW LEADERS FUND, INC.

STATEMENT OF CHANGES IN NET ASSETS

<S>	YEAR ENDED DECEMBER 31,	
	1992	1993
	<C>	<C>
OPERATIONS:		
Investment income--net.....	\$ 890,231	\$ 549,763
Net realized gain on investments.....	19,808,335	37,898,357
Net unrealized appreciation (depreciation) on investments for the year.....	(3,111,100)	5,748,297
	-----	-----
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS.....	17,587,466	44,196,417
	-----	-----
DIVIDENDS TO SHAREHOLDERS FROM:		
Investment income--net.....	(918,484)	(527,722)
Excess investment income--net.....	--	(96,370)
Net realized gain on investments.....	(19,222,562)	(29,700,807)
	-----	-----
TOTAL DIVIDENDS.....	(20,141,046)	(30,324,899)

	SHARES	SHARES
CAPITAL STOCK TRANSACTIONS:		
Net proceeds from shares sold.....	85,166,972	131,623,999
Dividends reinvested.....	19,641,440	30,068,902
Cost of shares redeemed.....	(62,642,986)	(70,216,637)
INCREASE IN NET ASSETS FROM CAPITAL STOCK TRANSACTIONS.....		
	42,165,426	91,476,264
TOTAL INCREASE IN NET ASSETS.....	39,611,846	105,347,782
NET ASSETS:		
Beginning of year.....	194,006,882	233,618,728
End of year [including distributions in excess of investment income--net: (\$124,598) in 1992 and \$(96,370) in 1993].....	\$233,618,728	\$338,966,510
<S>		
CAPITAL SHARE TRANSACTIONS:		
Shares sold.....	2,584,629	3,775,179
Shares issued for dividends reinvested.....	629,292	909,723
Shares redeemed.....	(1,960,218)	(2,014,715)
NET INCREASE IN SHARES OUTSTANDING.....	1,253,703	2,670,187
</TABLE>		

See notes to financial statements.

DREYFUS NEW LEADERS FUND, INC.

FINANCIAL HIGHLIGHTS

Reference is made to page 2 of the Prospectus dated April 15, 1994.

See notes to financial statements.

DREYFUS NEW LEADERS 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 distributor of the Fund's shares, which are sold to the public without a sales load. The Distributor is a wholly-owned subsidiary of The Dreyfus Corporation ("Manager").

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

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

(C) AFFILIATED ISSUERS: Issuers in which the Fund held 5% or more of the outstanding voting securities are defined as "affiliated" in the Act.

(D) 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. This may result in distributions that are in excess of investment income-net and net realized gain on a fiscal year basis. To the extent that net realized capital gain can be offset by capital loss carryovers, if any, it is the policy of the Fund not to distribute such gain.

Dividends in excess of investment income--net for financial statement purposes result from Federal income tax distribution requirements.

During the year ended 1993, the Fund reclassified \$102,557 from undistributed investment income to paid-in capital and net assets were not affected by the change.

(E) 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.

DREYFUS NEW LEADERS FUND, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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 .75 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 (which, in the view of Stroock & Stroock & Lavan, counsel to the Fund, also contemplates dividends on securities sold short), brokerage and extraordinary expenses, exceed 1 1/2% of the average value of the Fund's net assets for any full year. There was no expense reimbursement for the year ended December 31, 1993.

(B) The Fund has adopted a Service Plan (the "Plan") pursuant to which the Fund pays the Distributor, at an annual rate of .25 of 1% of the value of the Fund's average daily net assets, for costs and expenses in connection with advertising, marketing and distributing the Fund's shares and for servicing shareholder accounts. The Distributor may make payments to one or more Service Agents (a securities dealer, financial institution, or other industry professional) based on the value of the Fund's shares owned by clients of the Service Agent. The Plan also separately provides for the Fund to bear the costs of preparing, printing and distributing certain of the Fund's prospectuses and statements of additional information and costs associated with implementing and operating the Plan, not to exceed the greater of \$100,000 or .005 of 1% of the Fund's average daily net assets for any full year. During the year ended December 31, 1993, \$769,455 was charged to the Fund pursuant to the Plan, of which \$32,867 was waived pursuant to an undertaking by the Manager.

(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 \$2,500 and an attendance fee of \$250 per meeting.

(D) A 1% redemption fee is charged on certain redemptions of Fund shares (including redemptions through use of the Exchange Privilege) where the shares being redeemed were issued subsequent to a specified effective date and the redemption or exchange occurs within a six-month period following the date of issuance. During the year ended December 31, 1993, redemption fees amounted to \$75,312.

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

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

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

DREYFUS NEW LEADERS FUND, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 3--SECURITIES TRANSACTIONS:

(A) The following summarizes the aggregate amount of purchases and sales of investment securities and securities sold short, excluding short-term securities, during the year ended December 31, 1993:

<TABLE>
<CAPTION>

	PURCHASES	SALES
<S>	<C>	<C>
Long transactions:		
Unaffiliated issuers.....	\$366,227,267	\$309,696,582
Affiliated issuers.....	1,006,752	136,850
	-----	-----
	367,234,019	309,833,432
Short sale transactions.....	5,721,016	3,085,458
	-----	-----
Total.....	\$372,955,035	\$312,918,890
	=====	=====

</TABLE>

The Fund is engaged in short-selling which obligates the Fund to replace the security borrowed by purchasing the security at current market value. The Fund would incur a loss if the price of the security increases between the date of the short sale and the date on which the Fund replaces the borrowed security. The Fund would realize a gain if the price of the security declines between those dates. Until the Fund replaces the borrowed security, the Fund will maintain daily, a segregated account with a broker and custodian, of cash and/or U.S. Government securities sufficient to cover its short position. At December 31, 1993, there were no securities sold short outstanding.

(B) At December 31, 1993, accumulated net unrealized appreciation on investments was \$53,973,037, consisting of \$60,243,340 gross unrealized appreciation and \$6,270,303 gross unrealized depreciation.

At December 31, 1993, the cost of investments for Federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).

DREYFUS NEW LEADERS FUND, INC.

REPORT OF ERNST & YOUNG, INDEPENDENT AUDITORS

SHAREHOLDERS AND BOARD OF DIRECTORS
DREYFUS NEW LEADERS FUND, INC.

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

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

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

/s/ ERNST & YOUNG

New York, New York
February 2, 1994

IMPORTANT TAX INFORMATION (UNAUDITED)

For Federal Tax purposes the Fund hereby designates \$1.94 per share as a long-term capital gain distribution of the \$3.30 per share paid on December 13, 1993.

DREYFUS NEW LEADERS 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 the period from January 29, 1985 (commencement of operations) to December 31, 1985 and for the eight years in the period ended December 31, 1993.

Included in Part B of the Registration Statement:

Statement of Investments-- December 31, 1993

Statement of Assets and Liabilities-- December 31, 1993

Statement of Operations--year ended December 31, 1993

Statement of Changes in Net Assets--for the years ended December 31, 1992 and December 31, 1993

Notes to Financial Statements

Report of Ernst & Young, Independent Auditors, dated February 2, 1994

Included in Part C of the Registration Statement:

Investment in Affiliates - year ended December 31, 1993 (Schedule III)

Schedules No. I through VII and other financial 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 or Part C of the Registration Statement.

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

(b) Exhibits:

- (1) Registrant's Articles of Amendment are incorporated by reference to Exhibit (1) of Post-Effective Amendment No. 1 to the Registration Statement on Form N-1A, filed on September 4, 1985.

Registrant's Articles of Incorporation are incorporated by reference to Exhibit (1)(b) of Pre-Effective Amendment No. 1 to the Registration Statement on Form N-1A, filed on January 9, 1985.

- (2) Registrant's By-Laws, as amended, August 3, 1989, are incorporated by reference to Exhibit (2) of Post-Effective Amendment No. 7 to the Registration Statement on Form N-1A, filed on April 26, 1990.

- (4) Specimen copy of stock certificate is incorporated by reference to Exhibit (4) of Post-Effective Amendment No. 1 to the Registration Statement on Form N-1A, filed on September 4, 1985.

- (5) Management Agreement is incorporated by reference to Exhibit (5) of Pre-Effective Amendment No. 1 to the Registration Statement on Form N-1A, filed on January 9, 1985.
- (6) (a) Distribution Agreement dated November 15, 1984, as amended August 3, 1989 is incorporated by reference to Exhibit (6) (a) of Post-Effective Amendment No. 7 to the Registration Statement on Form N-1A, filed on April 26, 1990.
- (6) (b) Forms of Service Agreement are incorporated by reference to Exhibit 6(b) of Post-Effective Amendment No. 3, to the Registration Statement on Form N-1A, filed on April 27, 1987.
- (8) (a) Amended and Restated Custody Agreement dated August 18, 1989 is incorporated by reference to Exhibit 8(a) of Post-Effective Amendment No. 7 to the Registration Statement on Form N-1A, filed on April 26, 1990.
- (8) (b) Foreign Sub-Custodian Agreement is incorporated by reference to Exhibit 8(b) of Post-Effective Amendment No. 7 to the Registration Statement on Form N-1A, filed on April 26, 1990.
- (10) Opinion and consent of Registrant's counsel is incorporated by reference to Exhibit (10) of Pre-Effective Amendment No. 1 to the Registration Statement on Form N-1A, filed on January 9, 1985.
- (11) Consent of Independent Auditors.
- (14) Documents making up model plans in the establishment of retirement plans in conjunction with which Registrant offers its securities are incorporated by reference to Exhibit (14) of Pre-Effective Amendment No. 1 to the Registration Statement on Form N-1A, filed on January 9, 1985.

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

- (15) Service Plan is incorporated by reference to Exhibit (15) of Post-Effective Amendment No. 3 to the Registration Statement on Form N-1A, filed on April 27, 1987.
- (16) Schedule of Computation of Performance Data.

Other Exhibits

- (a) Registrant's Powers of Attorney are incorporated by reference to Post-Effective Amendment No. 6 to the Registration Statement on Form N-1A, filed on April 25, 1989 and Post-Effective Amendment No. 7 to the Registration Statement on Form N-1A, filed on April 26, 1990.
- (b) Registrant's Certificate of Secretary is incorporated by reference to Post-Effective Amendment No. 6 to the Registration Statement on Form N-1A, filed on April 25, 1989.

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

Not Applicable

Item 26. Number of Holders of Securities.

(1) (2)

Title of Class	Number of Record Holders as of April 8, 1994
Common Stock (Par value \$.01)	26,631

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 indemnified is incorporated by reference to Item 27 of Part C of Pre-Effective Amendment No. 1 to the Registration Statement on Form N-1A, filed on January 9, 1985.

Reference is also made to the Distribution Agreement incorporated by reference to Exhibit (6) of Pre-Effective Amendment No. 1 to the Registration Statement on Form N-1A, filed on January 9, 1985.

Item 28. Business and Other Connections of Investment Adviser.

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

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

Officers and Directors of Investment Adviser

Name and Position with Dreyfus	Other Businesses
MANDELL L. BERMAN Director	Real estate consultant and private investor 29100 Northwestern Highway, Suite 370 Southfield, Michigan 48034; Past Chairman of the Board of Trustees of Skillman Foundation. Member of The Board of Vintners Intl.
ALVIN E. FRIEDMAN Director	Senior Adviser to Dillon, Read & Co. Inc. 535 Madison Avenue New York, New York 10022; Director and member of the Executive Committee of Avnet, Inc.**
ABIGAIL Q. McCARTHY Director	Author, lecturer, columnist and educational consultant 2126 Connecticut Avenue Washington, D.C. 20008
DAVID B. TRUMAN Director	Educational consultant; Past President of the Russell Sage Foundation 230 Park Avenue New York, New York 10017; Past President of Mount Holyoke College South Hadley, Massachusetts 01075; Former Director: Student Loan Marketing Association 1055 Thomas Jefferson Street, N.W. Washington, D.C. 20006; Former Trustee: College Retirement Equities Fund 730 Third Avenue New York, New York 10017
HOWARD STEIN Chairman of the Board and Chief Executive Officer	Chairman of the Board, President and Investment Officer: Dreyfus Capital Growth Fund (A Premier Fund)++; Chairman of the Board and Investment Officer: The Dreyfus Fund Incorporated++; Dreyfus New Leaders Fund, Inc.++; The Dreyfus Socially Responsible Growth Fund, Inc. ++; The Dreyfus Third Century Fund, Inc.++; Chairman of the Board: Dreyfus Acquisition Corporation*; Dreyfus America Fund++++; The Dreyfus Consumer Credit Corporation*; Dreyfus Land Development Corporation*; Dreyfus Management, Inc.*; Dreyfus Service Corporation*; Chairman of the Board and Chief Executive Officer: Major Trading Corporation*; President, Managing General Partner and Investment Officer: Dreyfus Global Growth, L.P. (A Strategic
HOWARD STEIN (cont'd)	

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++
 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:

HOWARD STEIN
 (cont'd)

JULIAN M. SMERLING
 Vice Chairman of the
 Board of Directors

The Dreyfus Consumer Credit Corporation*;
Dreyfus Partnership Management, Inc.*;
Seven Six Seven Agency, Inc.*

JOSEPH S. DiMARTINO
President, Chief Operating
Officer and Director

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

Director and President:
Dreyfus Acquisition Corporation*;
The Dreyfus Consumer Credit Corporation*;
Dreyfus Edison Electric Index Fund,
Inc.++;
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.++;

JOSEPH S. DiMARTINO
(cont'd)

JOSEPH S. DiMARTINO
(cont'd)

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*

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 Money Market Fund,
Inc.++;
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.++;
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.*;

LAWRENCE M. GREENE
(cont'd)

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 Truepenney 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 Asset Allocation Fund, Inc.++;
Dreyfus BASIC Money Market Fund, Inc.++;
Dreyfus BASIC Municipal Money Market
Fund, Inc.++;
Dreyfus California Municipal
Income, Inc.++;
Dreyfus California Tax Exempt Bond
Fund, Inc.++;
Dreyfus Capital Value Fund (A Premier
Fund)++;
Dreyfus Cash Management Plus, Inc.++;
Dreyfus Connecticut Municipal Money Market
Fund, Inc.++;
The Dreyfus Fund Incorporated++;
Dreyfus Growth Allocation Fund, Inc.++;
Dreyfus Insured Municipal Bond
Fund, Inc.++;
Dreyfus Intermediate Municipal Bond
Fund, Inc.++;
Dreyfus Liquid Assets, Inc.++;
Dreyfus Michigan Municipal Money Market
Fund, Inc.++;
Dreyfus Municipal Bond Fund, Inc.++;
Dreyfus Municipal Income, Inc.++;
Dreyfus Municipal Money Market
Fund, Inc.++;
Dreyfus New Jersey Municipal Money Market
Fund, Inc.++;
Dreyfus New Leaders Fund, Inc.++;
Dreyfus New York Municipal Income, Inc.++;
Dreyfus New York Tax Exempt Bond
Fund, Inc.++;
Dreyfus Ohio Municipal Money Market
Fund, Inc.++;
Dreyfus Short-Term Income Fund, Inc.++;
Dreyfus Strategic Governments Income,
Inc.++;
Dreyfus Strategic Municipals, Inc.++;
Dreyfus Strategic Municipal Bond
Fund, Inc.++;
Dreyfus Worldwide Dollar 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

DAVID W. BURKE
(cont'd)

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++;
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+++++

ELIE M. GENADRY
(cont'd)

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 Money Market Fund,
Inc.++;
Dreyfus California Tax Exempt Bond Fund,
Inc.++;
Dreyfus California Tax Exempt Money Market
Fund++;
Dreyfus Capital Value Fund (A Premier
Fund)++;
Dreyfus Cash Management++;
Dreyfus Cash Management Plus, Inc.++;
Dreyfus Connecticut Municipal Money Market

Fund, Inc.++;
 Dreyfus Edison Electric Index Fund,
 Inc.++;
 Dreyfus Florida Intermediate Municipal
 Bond Fund++;
 Dreyfus Focus Funds, Inc.++;
 Dreyfus GNMA Fund, Inc.++;
 Dreyfus Government Cash Management++;
 Dreyfus Growth and Income Fund, Inc.++;
 Dreyfus Growth Opportunity Fund, Inc.++;
 Dreyfus Institutional Short Term
 Treasury Fund++;
 Dreyfus Insured Municipal Bond Fund,
 Inc.++;
 Dreyfus Intermediate Municipal Bond Fund,
 Inc.++;
 Dreyfus Investors GNMA Fund++;
 Dreyfus Life and Annuity Index Fund,
 Inc.++;
 Dreyfus Massachusetts Municipal Money
 Market Fund++;
 Dreyfus Massachusetts Tax Exempt Bond
 Fund++;
 Dreyfus Michigan Municipal Money Market
 Fund, Inc.++;
 Dreyfus Municipal Cash Management Plus++;
 Dreyfus New Jersey Municipal Money Market
 Fund, Inc.++;
 Dreyfus New Leaders Fund, Inc.++;
 Dreyfus New York Insured Tax Exempt Bond
 Fund++;
 Dreyfus New York Municipal Cash
 Management++;
 Dreyfus New York Tax Exempt Bond Fund,
 Inc.++;
 Dreyfus New York Tax Exempt Intermediate
 Bond Fund++;
 Dreyfus New York Tax Exempt Money Market
 Fund++;
 Dreyfus Ohio Municipal Money Market Fund,
 Inc.++;
 Dreyfus Pennsylvania Municipal Money
 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++;

DANIEL C. MACLEAN
 (cont'd)

DANIEL C. MACLEAN
(cont'd)

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

JEFFREY N. NACHMAN
(cont'd)

JEFFREY N. NACHMAN
(cont'd)

Fund++;
General Government Securities Money Market
Fund, Inc.++;
General Money Market Fund, Inc.++;
General Municipal Bond Fund, Inc.++;
General Municipal Money Market Fund,
Inc.++;
General New York Municipal Bond Fund,
Inc.++;
General New York Municipal Money Market
Fund++;
Peoples Index Fund, Inc.++;
Premier California Municipal Bond Fund++;
Premier GNMA Fund++;
Premier Municipal Bond Fund++;
Premier New York Municipal Bond Fund++;
Premier State Municipal Bond Fund++;
Vice President and Treasurer:
Dreyfus Asset Allocation Fund, Inc.++;
Dreyfus Balanced Fund, Inc.++;
Dreyfus BASIC Money Market Fund, Inc.++;
Dreyfus BASIC Municipal Fund++;
Dreyfus BASIC U.S. Government Money Market
Fund++;
Dreyfus California Intermediate Municipal
Bond Fund++;
Dreyfus Connecticut Intermediate Municipal
Bond Fund++;
Dreyfus Edison Electric Index Fund,
Inc.++;
Dreyfus Florida Intermediate Municipal
Bond Fund++;
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)

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

PETER A. SANTORIELLO
Vice President

ROBERT H. SCHMIDT
Vice President

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

KIRK V. STUMPP
Vice President -
New Product Development

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

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

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

KATHERINE C. WICKHAM
Assistant Vice President -
Human Resources

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

JOHN J. PYBURN
Assistant Vice President

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

JOHN J. PYBURN
(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 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++

JOHN J. PYBURN
(cont'd)

MAURICE BENDRIHEM
Controller

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

MARK N. JACOBS
Secretary and Deputy
General Counsel

Vice President:
Dreyfus A Bonds Plus, Inc.++;
Dreyfus Asset Allocation Fund, Inc.++;

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

MARK N. JACOBS
 (cont'd)

MARK N. JACOBS
(cont'd)

Dreyfus Institutional Short Term
Treasury Fund++;
Dreyfus Insured Municipal Bond Fund,
Inc.++;
Dreyfus Intermediate Municipal Bond Fund,
Inc.++;
Dreyfus Investors GNMA Fund++;
Dreyfus Management, Inc.*;
Dreyfus Massachusetts Municipal Money
Market Fund++;
Dreyfus Massachusetts Tax Exempt Bond
Fund++;
Dreyfus Michigan Municipal Money Market
Fund, Inc.++;
Dreyfus Municipal Cash Management Plus++;
Dreyfus New Jersey Municipal Money Market
Fund, Inc.++;
Dreyfus New Leaders Fund, Inc.++;
Dreyfus New York Insured Tax Exempt Bond
Fund++;
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.++;

MARK N. JACOBS
(cont'd)

CHRISTINE PAVALOS
Assistant Secretary

Dreyfus BASIC Municipal Money Market Fund,
Inc.++;
Dreyfus BASIC U.S. Government Money Market
Fund++;
Dreyfus California Intermediate Municipal
Bond Fund++;
Dreyfus California Municipal Income,
Inc.++;
Dreyfus California Tax Exempt Bond Fund,
Inc.++;
Dreyfus California Tax Exempt Money Market
Fund++;
Dreyfus Capital Growth Fund (A Premier
Fund)++;
Dreyfus Capital Value Fund, (A Premier
Fund)++;
Dreyfus Cash Management++;
Dreyfus Cash Management Plus, Inc.++;
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,

CHRISTINE PAVALOS
(cont'd)

CHRISTINE PAVALOS
(cont'd)

Inc.++;
 Dreyfus 100% U.S. Treasury Intermediate
 Term Fund++;
 Dreyfus 100% U.S. Treasury Long Term
 Fund++;
 Dreyfus 100% U.S. Treasury Money Market
 Fund++;
 Dreyfus 100% U.S. Treasury Short Term
 Fund++;
 Dreyfus Pennsylvania Intermediate
 Municipal Bond Fund++;
 Dreyfus Pennsylvania Municipal Money
 Market Fund++;
 Dreyfus Service Corporation*;
 Dreyfus Short-Intermediate Government
 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 Money Market Fund, Inc.
- 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 Growth, L.P. (A Strategic Fund)
- 24) Dreyfus Global Investing, Inc.
- 25) Dreyfus GNMA Fund, Inc.
- 26) Dreyfus Government Cash Management
- 27) Dreyfus Growth and Income Fund, Inc.
- 28) Dreyfus Growth Opportunity Fund, Inc.
- 29) Dreyfus Institutional Money Market Fund
- 30) Dreyfus Institutional Short Term Treasury Fund
- 31) Dreyfus Insured Municipal Bond Fund, Inc.
- 32) Dreyfus Intermediate Municipal Bond Fund, Inc.
- 33) Dreyfus International Equity Fund, Inc.
- 34) Dreyfus Investors GNMA Fund
- 35) The Dreyfus Leverage Fund, Inc.
- 36) Dreyfus Life and Annuity Index Fund, Inc.
- 37) Dreyfus Liquid Assets, Inc.
- 38) Dreyfus Massachusetts Intermediate Municipal Bond Fund
- 39) Dreyfus Massachusetts Municipal Money Market Fund
- 40) Dreyfus Massachusetts Tax Exempt Bond Fund
- 41) Dreyfus Michigan Municipal Money Market Fund, Inc.
- 42) Dreyfus Money Market Instruments, Inc.
- 43) Dreyfus Municipal Bond Fund, Inc.
- 44) Dreyfus Municipal Cash Management Plus
- 45) Dreyfus Municipal Money Market Fund, Inc.
- 46) Dreyfus New Jersey Intermediate Municipal Bond Fund
- 47) Dreyfus New Jersey Municipal Bond Fund, Inc.
- 48) Dreyfus New Jersey Municipal Money Market Fund, Inc.
- 49) Dreyfus New York Insured Tax Exempt Bond Fund
- 50) Dreyfus New York Municipal Cash Management
- 51) Dreyfus New York Tax Exempt Bond Fund, Inc.

- 52) Dreyfus New York Tax Exempt Intermediate Bond Fund
- 53) Dreyfus New York Tax Exempt Money Market Fund
- 54) Dreyfus Ohio Municipal Money Market Fund, Inc.
- 55) Dreyfus 100% U.S. Treasury Intermediate Term Fund
- 56) Dreyfus 100% U.S. Treasury Long Term Fund
- 57) Dreyfus 100% U.S. Treasury Money Market Fund
- 58) Dreyfus 100% U.S. Treasury Short Term Fund

- 59) Dreyfus Pennsylvania Intermediate Municipal Bond Fund

- 60) Dreyfus Pennsylvania Municipal Money Market Fund
- 61) Dreyfus Short-Intermediate Government Fund

- 62) Dreyfus Short-Intermediate Municipal Bond Fund

- 63) Dreyfus Short-Term Income Fund, Inc.

- 64) The Dreyfus Socially Responsible Growth Fund, Inc.

- 65) Dreyfus Strategic Growth, L.P.
- 66) Dreyfus Strategic Income
- 67) Dreyfus Strategic Investing

- 68) Dreyfus Tax Exempt Cash Management
- 69) The Dreyfus Third Century Fund, Inc.
- 70) Dreyfus Treasury Cash Management
- 71) Dreyfus Treasury Prime Cash Management
- 72) Dreyfus Variable Investment Fund
- 73) Dreyfus-Wilshire Target Funds, Inc.
- 74) Dreyfus Worldwide Dollar Money Market Fund, Inc.
- 75) First Prairie Cash Management
- 76) First Prairie Diversified Asset Fund
- 77) First Prairie Money Market Fund

- 78) First Prairie Municipal Money Market Fund

- 79) First Prairie Tax Exempt Bond Fund, Inc.

- 80) First Prairie U.S. Government Income Fund

- 81) First Prairie U.S. Treasury Securities Cash Management
- 82) FN Network Tax Free Money Market Fund, Inc.
- 83) General California Municipal Bond Fund, Inc.
- 84) General California Municipal Money Market Fund
- 85) General Government Securities Money Market Fund, Inc.
- 86) General Money Market Fund, Inc.
- 87) General Municipal Bond Fund, Inc.
- 88) General Municipal Money Market Fund, Inc.
- 89) General New York Municipal Bond Fund, Inc.
- 90) General New York Municipal Money Market Fund
- 91) Pacific American Fund
- 92) Peoples Index Fund, Inc.
- 93) Peoples S&P MidCap Index Fund, Inc.

- 94) Premier Insured Municipal Bond Fund

- 95) Premier California Municipal Bond Fund
- 96) Premier GNMA Fund

- 97) Premier Growth Fund, Inc.

- 98) Premier Municipal Bond Fund
- 99) Premier New York Municipal Bond Fund
- 100) Premier State Municipal Bond Fund

(b)

Name and principal business address	Positions and offices with Dreyfus Service Corporation	Positions and offices with Registrant
Howard Stein*	Chairman of the Board	Chairman of the Board and Investment Officer
Robert H. Schmidt*	President and Director	None
Joseph S. DiMartino*	Executive Vice President and Director	None
Lawrence M. Greene*	Executive Vice President and Director	None
Julian M. Smerling*	Executive Vice President and Director	None

Elie M. Genadry*	Executive Vice President	None
Henry D. Gottmann*	Executive Vice President	None
Donald A. Nanfeldt*	Executive Vice President	None
Kevin Flood*	Senior Vice President	None
Roy Gross*	Senior Vice President	None
Irene Papadoulis**	Senior Vice President	None
Kirk Stumpp*	Senior Vice President and Director of Marketing	None
Diane M. Coffey*	Vice President	None
Walter T. Harris*	Vice President	None
William Harvey*	Vice President	None
Adwick Pinnock**	Vice President	None
George Pirrone*	Vice President/Trading	None
Karen Rubin Waldmann*	Vice President	None
Peter D. Schwab*	Vice President/New Products	None
Michael Anderson*	Assistant Vice President	None
Carolyn Sobering*	Assistant Vice President-Trading	None
Daniel C. Maclean*	Secretary	Secretary
Robert F. Dubuss*	Treasurer	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

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
Steven Faticone*****	Vice-President-Bank Wholesale	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- National Accounts Manager	None
Susan M. O'Connor*	Vice President-Institutional Seminars	None
Andrew Pearson+++	Vice President-Institutional Sales	None
Jean Heitzman Penny*****	Vice President-Institutional Sales	None
Dwight Pierce+	Vice President-Bank Wholesale	None
Lorianne Pinto*	Vice President-Bank Wholesale	None
Douglas Rentschler Grosse Point Park, MI	Vice President-Bank Wholesale	None
Leah Ryan****	Vice President-Institutional Sales	None
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
Carolyn Warren Stein++	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* Robert W. Stone*	President Executive Vice President	None 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 a 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 shareholder communications.
- (2) To furnish each person to whom a prospectus is delivered with a copy of its latest report to shareholders, upon request and without change.

<TABLE>
<CAPTION>

DREYFUS NEW LEADERS FUND, INCORPORATED
SCHEDULE III
INVESTMENT IN AFFILIATES
YEAR ENDED DECEMBER 31, 1993

COLUMN A -----	COLUMN B -----			COLUMN D -----	COLUMN -----	
Name of issuer and title of issue or nature of indebtedness -----	Number of Shares - Principal Amount of Bonds, Notes and Other Indebtedness -----			Amount of dividends or interest credited to income -----	Value close period -----	
<S> -----	Balance held at beginning of period -----	Gross purchase and additions -----	Gross reductions -----	Balance held at close of period -----	<C> -----	<C> -----
Common Stocks: Investments in non-controlled affiliates as of December 31, 1993 (b):						
Aurora Electronics	300,000	35,000	-	335,000	\$0	\$2,847
Flair	-	291,000	-	291,000	0	5,965
Individual Investor Group	-	307,692	-	307,692	0	1,103
Pan Atlantic	115,000	-	115,000	0	0	
					----- \$0	----- \$9,916 =====

Column C ("Amount of equity in net profit or loss for the period") and column D(2) ("Amount of dividends or interest - other") were not applicable.

NOTES:

(a) Investment in securities listed on an exchange are valued at the last sales price on the exchange on which such securities are primarily traded.

(b) See note 1(c) to the financial statements.

</TABLE>

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 signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, and State of New York on the 15th day of April, 1994.

DREYFUS NEW LEADERS FUND, INC.

BY: /s/Thomas A. Frank *
Thomas A. Frank, 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 date indicated.

Signatures	Title	Date
/s/Thomas A. Frank* Thomas A. Frank	President (Principal Executive Officer) and Director	4/15/94
/s/John J. Pyburn* John J. Pyburn	Treasurer (Principal Financial Officer)	4/15/94
/s/Thomas Durante* Thomas Durante	Controller (Principal Accounting Officer)	4/15/94
/s/David W. Burke* David W. Burke	Director	4/15/94
/s/Hodding Carter, III* Hodding Carter, III	Director	4/15/94
/s/Lawrence M. Greene* Lawrence M. Greene	Director	4/15/94
/s/Richard C. Leone* Richard C. Leone	Director	4/15/94
/s/Hans C. Mautner* Hans C. Mautner	Director	4/15/94
/s/Robert B. Rivel* Robert B. Rivel	Director	4/15/94
/s/Howard Stein* Howard Stein	Director	4/15/94
/s/John E. Zuccotti* John E. Zuccotti	Director	4/15/94

*BY: _____
Robert I. Frenkel,
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 Agent, Counsel and Independent Auditors" and to the use of our reports dated February 2, 1994, in this Registration Statement (Form N-1A 2-88816) of Dreyfus New Leaders Fund, Inc.

ERNST & YOUNG

New York, New York
April 12, 1994

REPORT OF ERNST & YOUNG, INDEPENDENT AUDITORS

Shareholders and Board of Directors
Dreyfus New Leaders Fund, Inc.

In connection with our audit of the Dreyfus New Leaders Fund, Inc. as of December 31, 1993, and for the year then ended, we have also audited the schedule of investment in affiliates (Schedule III) in this Registration Statement on Form N-1A as listed in Item 24(a).

In our opinion, the schedule referred to above presents fairly, in all material respects, the information required to be state therein.

ERNST & YOUNG

New York, New York

February 2, 1994

DREYFUS NEW LEADERS FUND, INC.

AVERAGE ANNUAL TOTAL RETURN COMPUTATION

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

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

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

T = average annual total return

n = number of years

ERV = ending redeemable value as of 12/31/93 of a \$1,000 hypothetical investment made on 1/29/85 (inception)

$$1000(1 + T)^{8.923} = 3,806.96$$
$$T = \frac{3,806.96}{1000} - 1 = 16.16\%$$

DREYFUS NEW LEADERS FUND, INC.

TOTAL RETURN COMPUTATION

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

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

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

$$T = \frac{[34.13 + (34.13 \times 0.50583)] - 13.50}{13.50}$$

$$T = 280.70\%$$

=====

DREYFUS NEW LEADERS FUND, INC.

AVERAGE ANNUAL TOTAL RETURN COMPUTATION

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

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

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

T = average annual total return

n = number of years

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

$$1000(1 + T)^{1.00} = 1,170.69$$

$$T = 17.07\%$$

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DREYFUS NEW LEADERS FUND, INC.

AVERAGE ANNUAL TOTAL RETURN COMPUTATION

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

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

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

T = average annual total return

n = number of years

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

$$1000(1 + T)^{5.00} = 2,155.34$$

$$T = \underline{\underline{16.60\%}}$$