

SECURITIES AND EXCHANGE COMMISSION

FORM 497

Definitive materials filed under paragraph (a), (b), (c), (d), (e) or (f) of Securities Act Rule 497

Filing Date: **1994-01-04**
SEC Accession No. **0000030156-94-000001**

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FILER

DREYFUS LEVERAGE FUND INC /NY/

CIK: **30156** | IRS No.: **132626684** | State of Incorporation: **NY** | Fiscal Year End: **0930**
Type: **497** | Act: **33** | File No.: **002-30806** | Film No.: **94500286**

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January 3, 1994

DREYFUS CAPITAL GROWTH FUND (A PREMIER FUND)
SUPPLEMENT TO PROSPECTUS DATED JANUARY 3, 1994

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

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

Upon closing of the merger, it is planned that Dreyfus will retain its New York headquarters and will be a separate subsidiary within the Mellon organization. It is expected that the Dreyfus management team and the Dreyfus mutual fund managers will remain in place, and the Dreyfus mutual funds will be operated in the same manner as they are currently.

Following the merger, Dreyfus will be either a direct or indirect subsidiary of Mellon, whose principal banking subsidiary is 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 Dreyfus and of Mellon. The merger is expected to occur in mid-1994, but could occur significantly later.

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

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