

# SECURITIES AND EXCHANGE COMMISSION

## FORM N-30D

Initial annual and semi-annual reports mailed to investment company shareholders pursuant to Rule 30e-1 (other than those required to be submitted as part of Form NCSR)

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### FILER

#### **IDS INTERNATIONAL FUND INC**

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FINANCIAL PLANNING

IDS International Fund

1993 annual report  
(prospectus enclosed)

(Icon of) Three flags

The goal of IDS International Fund, Inc. is long-term growth of capital. The fund invest primarily in common stocks and securities convertible into common stocks of foreign issuers.

IDS  
An American Express company  
AMERICAN  
EXPRESS

Distributed by IDS Financial Services Inc.

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(Icon of) Three flags

A world of opportunity

There's a new recognition among investors that the stock market extends beyond Wall Street. Opportunity abounds in other markets, from Tokyo, London and Frankfurt to Singapore, Mexico and Hong Kong. Ignoring these opportunities may mean missing out on tremendous world economic growth in the years ahead. International Fund focuses on finding the markets that offers the greatest current potential to investors. With about two-thirds of the world's stock market value currently based outside of the United States, American investors now have an even greater opportunity to diversify their portfolios beyond our boundaries.

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(Icon of) One book inside of another and their both being opened together.

The purpose of this annual report is to tell investors how the fund performed.

The prospectus which is bound into the middle of this annual report, describes the fund in detail.

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To our shareholders

(Photo of) William Pearce, President of the fund  
 (Photo of) Peter Lamaison, Leader of portfolio management team

From the president

As you read this report, you'll find it is very different from those you have received from us in the past. We've made substantial changes in the design and organization to make the information easier to find and understand.

The annual report and prospectus are combined into a single document, and each provides information important to you. The annual report gives you the fund's performance information and a snapshot of its investments. A good place to begin is with the portfolio manager's letter, which describes the events and investment strategies that most influenced the fund's performance during the year. The prospectus includes essential data such as the fund's investment policies and service information.

In redesigning our reports, we asked IDS financial planners and some of you for suggestions and recommendations along the way. We believe you will find the results of our work worthwhile.

William R. Pearce

From the portfolio management team

The past 12 months was an excellent period for international investors and an encouraging turnabout from the poor performance of foreign markets in the previous year. Of the 22 markets we monitor, all finished in positive territory. As a group, Southeast Asia led the advance, with Malaysia, Singapore and Hong Kong turning in exceptional gains that ranged up to 77%.

Prior to this year's upsurge, most markets were depressed by weak economies and poor corporate profit expectations. The exceptions were the United States, whose economy showed signs of improvement,

and Southeast Asia, where economies continued to exhibit substantial strength.

#### Japan strong

On a country basis, our greatest exposure during the year was to Japan. Although the Japanese market's gain was average when compared to the dramatic gains experienced in other markets on a worldwide basis, a surge in the value of the yen (the local currency) provided U.S. investors with the best total return of the major markets. (Appreciating foreign currencies automatically benefit U.S. investors because gains in foreign markets are inflated when translated into U.S. dollars.) Our next largest portfolio percentages were in the United Kingdom and France, respectively. These markets rose less than some others, but still gave us double-digit gains despite being tempered by, in this case,

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depreciating local currencies. As a group, the countries of Southeast Asia comprised a healthy complement in the portfolio and provided an extra performance boost.

The most notable portfolio change took place last spring, when we shifted some assets out of Japan and into Europe to take advantage of the effects of an expected interest rate decline in Europe to take advantage of the effects of an unexpected interest rate decline in Europe. The strategy was successful, as falling rates led to rising European stock markets. Near the end of the fiscal year, we partially reversed the process, thereby increasing our exposure to Japan, where stock prices had come down to levels that made buying stocks there more attractive.

#### Similar scenario

Although the economies in Japan and continental Europe currently show little sign of rapid revival, the outlook has brightened from some months ago. Thanks to a lack of inflationary pressures, interest rates outside the United States should move lower in the months ahead. This should allow many foreign economies to climb out of recession, thereby boosting corporate profits. In addition, lower rates should prompt investors to move more money from low-yielding cash deposits into their local stock markets, similar to what has happened in U.S. markets.

The largest percentage of portfolio assets remains in Japan, where we think the economy is on the verge of improvement. The European economies may take longer to recover, and we may reduce our exposure there in favor of Japan. The economies and stock markets in Southeast Asia continue to show outstanding growth. Our only concern there is that stock prices may reach unjustifiable levels, which could cause some retreat in the markets. In sum, we remain optimistic about most global markets, assuming the economies respond positively during 1994.

Peter Lamaison

12-month performance  
(All figures per share)

#### Net asset value (NAV)

Oct. 31, 1993	\$10.00
Oct. 31, 1992	\$ 7.94
Increase	\$ 2.06

#### Distributions

Nov. 1, 1992 - Oct. 31, 1993

From income	\$0.01
From capital gains	\$0.19
Total distributions	\$0.20
Total return*	+29.2%

\*If you purchased shares in the fund during this period, your return also would have been affected by the sales charge, as described in the prospectus.

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Your fund's ten largest holdings

<TABLE>  
<CAPTION>

	Percent (of fund's net assets)	Value (as of Oct. 31, 1993)
<S>	<C>	<C>
Rank Organisation (United Kingdom) A major leisure-time company with interests in film, television, travel and lodging.	2.21%	\$9,726,556
Lafarge-Copee (France) One of the world's leaders in construction materials, predominately cement, concrete and aggregates.	1.83	8,056,113
Swiss Bank Corp. (Switzerland) One of the largest Swiss banks, with an international investment-banking business centered primarily in London and New York.	1.76	7,740,759
Sumitomo Electric Industries (Japan) Japan's leading wire and cable manufacturer, it dominates the market for optical fiber cable used in communications.	1.73	7,616,700
Barclays (United Kingdom) The largest retail bank in the United Kingdom, incorporating stock brokerage, life insurance, pension and credit-card business.	1.72	7,541,387
Elsevier (Netherlands) The world's most profitable publisher, operating around the globe.	1.68	7,389,047
Total Petroleum Class B (France) France's second-largest integrated oil company.	1.50	6,582,834
Siebe (United Kingdom) A United Kingdom engineering company with significant U.S. presence via Foxboro in control devices and process systems.	1.48	6,512,800
Telefonica (Spain) Spain's monopoly operator of basic telephone and telex services.	1.45	6,358,594
Munich Re (Germany) The world's largest reinsurer, with a 25% cross-holding in Allianz.	1.43	6,286,907

</TABLE>

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Your fund's long-term performance

How your \$10,000 has grown in IDS International Fund

\$40,000

\$34,877  
International Fund

\$30,000

Lipper International  
Fund Index

World Index

\$20,000

Lipper Growth  
Fund Index

\$9,500

84 85 86 87 88 89 90 91 92 93

Assumes: Holding period from 12/1/84 to 10/31/93. Returns do not reflect taxes payable on distributions. Also see "Performance in the fund's current prospectus. Reinvestment of all income and capital gain distributions for the fund, with a value of \$15,743.

The Morgan Stanley Capital International World Index (World Index), compiled from a composite of over 1,500 companies listed on the stock exchanges of North America, Europe, Australia, New Zealand and the Far East, is widely recognized by investors as the measurement index for portfolios of global securities.

Lipper International Fund Index, published by Lipper Analytical Services, Inc., includes 10 funds that are generally similar to the fund, although some funds in the index may have somewhat different investment policies or objectives.

If you invested \$10,000 in IDS International Fund and held the fund until Oct. 31, 1993, reinvesting all dividends, your investment would have grown to \$34,877.

On the chart above you can see how the fund's total return compared to two widely cited performance indexes, the World Index and the Lipper International Fund Index. In comparing International Fund to the two indexes, you should take into account of the fact that the fund's performance reflects the maximum sales charge of 5%, while such charges are not reflected in the performance of the indexes. If you were actually to buy either individual stocks or growth mutual funds, any sales charges that you pay would reduce your total return as well.

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Average annual total return  
(as of Oct. 31, 1993)

1 year	5 years	Since inception*
+22.76%	+7.08%	+14.87%

Your investment and return value fluctuate so that your shares, when redeemed, may be worth more or less than the original cost. Figures include the effect of the 5% sales charge. Past performance is no guarantee of future result.

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Making the most of you fund

Build you assets systematically

To keep your assets growing steadily, one of the best ways to use the fund is dollar cost averaging --a time-tested strategy that can make market fluctuations work for you. To dollar-cost average, simply invest a fixed amount of money regularly. You'll automatically buy more shares when the fund's share price is low, fewer shares when it is high.

This does not ensure a profit or avoid a loss if the market declines. But, if you can continue to invest regularly through changing market conditions, it can be effective way to accumulate shares to meet your long-term goals.

How dollar-cost averaging works

Month	Amount invested	Per-share market price	Number of shares purchased
Jan	\$100	\$20	5.00
Feb	100	16	6.25
Mar	100	9	11.11
Apr	100	5	20.00
May	100	7	14.29
June	100	10	10.00
July	100	15	6.67
Aug	100	20	5.00
Sept	100	17	5.88
Oct	100	12	8.33

(footnotes to table)By investing an equal number of dollars each month...

(arrow in table pointing to April) You automatically buy more shares when the per share market price is low

(arrow in table pointing to August)and fewer shares when the per share market price is high

You have paid an average price of only \$10.81 per share over the 10

months, while the average market price actually was \$13.10.

Three ways to benefit from a mutual fund:

- o your shares increase in value when the fund's investments do well
- o you receive capital gains when the gains on investments sold by the fund exceed losses
- o you receive income when the fund's stock dividends, interest and short-term gains exceed its expenses.

All three make up your total return. And you potentially can increase your investment if, like most investors, you reinvest your dividends and capital gain distributions to buy additional shares of the fund or another fund.

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Independent auditors' report

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The board of directors and shareholders  
IDS International Fund, Inc.:

We have audited the accompanying statement of assets and liabilities, including the schedule of investments in securities, of IDS International Fund, Inc. as of October 31, 1993, and the related statement of operations for the year then ended and the statements of changes in net assets for each of the years in the two-year period ended October 31, 1993, and the financial highlights for each of the years in the eight-year period ended October 31, 1993, and for the period from November 15, 1984 (commencement of operations), to October 31, 1985. These financial statements and the financial highlights are the responsibility of fund management. Our responsibility is to express an opinion on these financial statements and the 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 the 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. Investment securities held in custody are confirmed to us by the custodian. As to securities purchased and sold but not received or delivered, and securities on loan, we request confirmations from brokers, and where replies are not received, we carry out other appropriate auditing procedures. 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 referred to above present fairly, in all material respects, the financial position of IDS International Fund, Inc. at October 31, 1993, and the results of its operations for the year then ended and the changes in its net assets for each of the years in the two-year period ended October 31, 1993, and the financial highlights for the periods stated in the first paragraph above, in conformity with generally accepted accounting principles.

KPMG Peat Marwick  
Minneapolis, Minnesota  
December 3, 1993

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<TABLE>  
<CAPTION>

Financial statements  
  
Statement of assets and liabilities  
IDS International Fund, Inc.  
Oct. 31, 1993

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Assets

<S>

<C>

Investments in securities, at value (Note 1)	
(identified cost \$375,069,182)	\$442,017,097
Cash in bank on demand deposit	2,532,884
Dividends receivable	1,875,105
Receivable for investment securities sold	4,014,454
Receivable for forward foreign currency contracts held, at value (Notes 1 and 5)	94,228,262
U.S. government securities held as collateral (Note 4)	2,309,660

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Total assets	546,977,462
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Liabilities

Payable for investment securities purchased	1,162,440
Payable for forward foreign currency contracts held, at value (Notes 1 and 5)	93,382,127
Payable upon return of securities loaned (Note 4)	12,350,780
Accrued investment management and services fee	277,349
Accrued distribution fee	32,383
Accrued transfer agency fee	80,957
Other accrued expenses	150,292

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Total liabilities	107,436,328
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Net assets applicable to outstanding capital stock	\$439,541,134
--	---------------

---

Represented by

Capital stock -- authorized 10,000,000,000 shares of \$.01 par value;	
outstanding 43,955,599 shares	\$ 439,556
Additional paid-in capital	359,513,181
Undistributed net investment income	4,457,967
Accumulated net realized gain on investments (Note 1)	7,336,380
Unrealized appreciation of investments (Note 5)	67,794,050

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Total -- representing net assets applicable to outstanding capital stock	\$439,541,134
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Net asset value per share of outstanding capital stock	\$ 10.00
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See accompanying notes to financial statements.  
/TABLE

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<TABLE>  
<CAPTION>

Financial statements

Statement of operations  
IDS International Fund, Inc.  
Year ended Oct. 31, 1993

Investment income

<S>	<C>
Income:	
Dividends (net of foreign taxes withheld of \$758,107)	\$ 6,010,129
Interest	597,715

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Total income	6,607,844
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Expenses (Note 2):	
Investment management and services fee	2,450,648
Distribution fee	316,971
Transfer agency fee	789,361
Compensation of directors	13,839
Compensation of officers	3,056
Custodian fees	359,069
Postage	111,809
Registration fees	89,779
Reports to shareholders	28,872
Audit fees	31,000
Administrative	6,331

Other	19,004
Total expenses	4,219,739
Investment income -- net	2,388,105
Realized and unrealized gain on investments and foreign currency -- net	
Net realized gain on security and foreign currency transactions (including gain of \$1,973,515 from foreign currency translations) (Note 3)	9,586,806
Net change in unrealized appreciation or depreciation of investments	64,230,317
Net gain on investments and foreign currency	73,817,123
Net increase in net assets resulting from operations	\$76,205,228

See accompanying notes to financial statements.

</TABLE>

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<TABLE>

<CAPTION>

Financial statements

Statements of changes in net assets  
IDS International Fund, Inc.  
Year ended Oct. 31,

Operations and distributions	1993	1992
<S>	<C>	<C>
Investment income -- net	\$ 2,388,105	\$ 1,473,318
Net realized gain on investments and foreign currency	9,586,806	4,083,165
Net change in unrealized appreciation or depreciation of investments	64,230,317	(20,166,480)
Net increase (decrease) in net assets resulting from operations	76,205,228	(14,609,997)
Distributions to shareholders from:		
Net investment income	--	(1,328,547)
Net realized gain on investments	(5,303,873)	(2,183,778)
Excess distribution of realized gain (Note 1)	(400,127)	--
Total distributions	(5,704,000)	(3,512,325)
Capital share transactions		
Proceeds from sales of		
24,150,389 and 9,598,555 shares (Note 2)	218,558,554	80,623,485
Net asset value of 705,935 and 401,578 shares issued in reinvestment of distributions	5,651,024	3,470,791
Payments for redemptions of		
8,543,243 and 9,347,069 shares	(74,539,734)	(78,776,446)
Increase in net assets from capital share transactions representing net addition of		
16,313,081 and 653,064 shares	149,669,844	5,317,830
Total increase (decrease) in net assets	220,171,072	(12,804,492)
Net assets at beginning of year	219,370,062	232,174,554
Net assets at end of year (including undistributed net investment income of		

See accompanying notes to financial statements.

</TABLE>

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Notes to financial statements

IDS International Fund, Inc.

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1. Summary of significant accounting policies

The fund is registered under the Investment Company Act of 1940 (as amended) as a diversified, open-end management investment company. Significant accounting policies followed by the fund are summarized below:

Valuation of securities

All securities are valued at the close of each business day. Securities traded on national securities exchanges or included in national market systems are valued at the last quoted sales price; securities for which market quotations are not readily available are valued at fair value according to methods selected in good faith by the board of directors. Determination of fair value involves, among other things, reference to market indexes, matrixes and data from independent brokers. Short-term securities maturing in more than 60 days from the valuation date are valued at the market price or approximate market value based on current interest rates; those maturing in 60 days or less are valued at amortized cost.

Foreign currency translations and  
forward foreign currency contracts

Securities and other assets and liabilities denominated in foreign currencies are translated daily into U.S. dollars at the closing rate of exchange. Foreign currency amounts related to the purchase or sale of securities and income and are translated at the exchange rate on the transaction date. It is not practicable to identify that portion of realized and unrealized gain (loss) arising from changes in the exchange rates from the portion arising from changes in the market value of investments.

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Notes to financial statements

IDS International Fund, Inc.

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1. Summary of significant accounting policies

The fund may enter into forward foreign currency exchange contracts for operational purposes and to protect against adverse exchange rate fluctuation. The net U.S. dollar value of foreign currency underlying all contractual commitments held by the fund and the resulting unrealized appreciation or depreciation are determined using foreign currency exchange rates from an independent pricing service. The fund is subject to the credit risk that the other party will not complete the obligations of the contract.

Federal taxes

Since the fund's policy is to comply with all sections of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to shareholders, no provision for income or excise taxes is required.

Net investment income (loss) and net realized gains (losses) may differ for financial statement and tax purposes primarily because of the deferral of losses on certain futures contracts, the recognition of certain foreign currency gains (losses) as ordinary income (loss) for tax purposes, and losses deferred due to "wash sale" transactions. The character of distributions made during the year from net investment income or net realized gains may differ from their ultimate characterization for federal income tax purposes. The effect on dividend distributions of certain book-to-tax differences is presented as "excess distributions" in the statement of changes in net assets. Also, due to the timing of dividend distributions, the fiscal year in which amounts are distributed may differ from the year that the income or realized

gains (losses) were recorded by the fund.

On the statement of assets and liabilities, as a result of permanent book-to-tax differences, undistributed net investment income has been increased by \$1,628,350 and accumulated net realized gain has been reduced by \$1,669,892 resulting in a net reclassification adjustment to increase paid-in-capital by \$41,542.

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Notes to financial statements

IDS International Fund, Inc.

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#### 1. Summary of significant accounting policies

##### Dividends to shareholders

An annual dividend declared and paid at the end of the calendar year from net investment income is reinvested in additional shares of the fund at net asset value or payable in cash. Capital gains, when available, are distributed along with the income dividend.

##### Other

Security transactions are accounted for on the date securities are purchased or sold. Dividend income is recognized on the ex-dividend date or upon receipt of ex-dividend notification in the case of certain foreign securities. Interest income including level-yield amortization of premium and discount, is accrued daily.

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#### 2. Expenses and sales charges

Under terms of an agreement dated Nov. 14, 1991, the fund pays IDS Financial Corporation (IDS) a fee for managing its investments, recordkeeping and other specified services. The fee is a percentage of the fund's average daily net assets consisting of a group asset charge in reducing percentages from 0.46% to 0.32% annually on the combined net assets of all non-money market funds in the IDS MUTUAL FUND GROUP and an individual annual asset charge of 0.46% of average daily net assets. The fee is adjusted upward or downward by a performance incentive adjustment based on the fund's average daily net assets over a rolling 12-month period as measured against the change in the Lipper International Fund Index. The maximum adjustment is 0.12% of the fund's average daily net assets after deducting 1% from the performance difference. If the performance difference is less than 1%, the adjustment will be zero. The adjustment decreased the fee by \$27,346 for the year ended Oct. 31, 1993. From its fees, IDS pays IDS International, Inc. a subadvisory fee equal to 0.35% of the fund's average daily net assets.

The fund also pays IDS a distribution fee at an annual rate of \$6 per shareholder account and a transfer agency fee at an annual rate of \$15 per shareholder account. The transfer agency fee is reduced by earnings on monies pending shareholder redemptions.

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Notes to financial statements

IDS International Fund, Inc.

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#### 2. Expenses and sales charges

IDS will assume and pay any expenses (except taxes and brokerage commissions) that exceed the most restrictive applicable state expense limitation.

Sales charges by IDS Financial Services Inc. for distributing fund shares were \$3,383,685 for the year ended Oct. 31, 1993. The fund also pays custodian fees to IDS Bank & Trust, affiliate of IDS. The fund has a retirement plan for its independent directors. Upon retirement, directors receive monthly payments equal to one-half of the retainer fee for as many months as they served as directors up to 120 months. There are no death benefits. The plan is not funded but the fund recognizes the cost of payments during the time the directors serve on the board. The retirement plan expense amounted to \$8,445 for the year ended Oct. 31, 1993.

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#### 3. Securities transactions

Cost of purchases and proceeds from sales of securities (other than

short-term obligations) aggregated \$321,046,894 and \$174,061,165, respectively, for the year ended Oct. 31, 1993. Realized gains and losses are determined on an identified cost basis.

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4. Lending of portfolio securities

At October 31, 1993, securities valued at \$11,173,593 were on loan to brokers. For collateral, the fund received \$10,041,120 in cash and U.S. government securities valued at \$2,309,660. Income from securities lending amounted to \$131,994 for the year ended Oct. 31, 1993. The risks to the fund of securities lending are that the borrower may not provide additional collateral when required or return the securities when due.

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Notes to financial statements

IDS International Fund, Inc.

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5. Forward foreign currency contracts

At Oct. 31, 1993, the fund had entered into seven forward foreign currency exchange contracts that obligate the fund to deliver currencies at specified future dates. The unrealized appreciation of \$846,135 on these contracts is included in the accompanying financial statements. The terms of the open contracts are as follows:

<TABLE>  
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Exchange date	Currency to be delivered	U.S. Dollar value as of Oct. 31, 1993	Currency to be received	U.S. Dollar value as of Oct. 31, 1993
Nov. 1, 1993	Hong Kong Dollar 7,441,609	\$ 962,941	U.S. Dollar 962,568	\$ 962,568
Nov. 2, 1993	Hong Kong Dollar 4,695,831	607,639	U.S. Dollar 607,717	607,717
Nov. 10, 1993	U.S. Dollar 1,006,149	1,006,149	British Pound 677,222	1,007,977
Jan. 31, 1994	Japanese Yen 2,281,656,000	21,114,478	U.S. Dollar 21,300,000	21,300,000
Jan. 31, 1994	Japanese Yen 2,158,156,800	19,971,614	U.S. Dollar 20,400,000	20,400,000
Jan. 31, 1994	Japanese Yen 779,798,250	7,216,264	U.S. Dollar 7,350,000	7,350,000
Feb. 28, 1994	Japanese Yen 4,588,446,000	42,503,042	U.S. Dollar 42,600,000	42,600,000
		<u>\$93,382,127</u>		<u>\$94,228,262</u>

</TABLE>

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6. Financial highlights

"Financial highlights" showing per share data and selected information is presented on page 5 of the prospectus.

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<TABLE>  
<CAPTION>

Investments in securities

IDS International Fund, Inc.  
Oct. 31, 1993

(Percentages represent value of investments compared to net assets)

Common stocks (93.8%)

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Issuer	Shares	Value (a)
<S>	<C>	<C>
Australia (1.8%)		
Energy (0.9%)		
Broken Hill Proprietary	324,000	\$ 3,822,228

Metals (0.9%) CRA	380,000	4,128,700
Belgium (1.3%) Chemicals (0.5%) UCB	3,200	2,066,870
Industrial equipment & services (0.8%) Bekaert	6,100	3,298,679
Canada (1.5%) Communications equipment BCE Mobile Telecom Northern Telecom	147,150 (b) 60,000	4,676,553 1,710,000
Total		6,386,553
Finland (0.5%) Banks and savings & loans Kansallis-Osake-Pankki	934,000	2,317,254
France (10.6%) Automotive & related (0.3%) Peugeot	11,000	1,224,245
Banks and savings & loans (1.6%) Compagnie de Suez Credit Commercial de France	63,000 72,000	3,746,988 3,381,696
Total		7,128,684
Building materials (1.8%) Lafarge-Copee	108,067 (c)	8,056,113

See accompanying notes to investments in securities.

</TABLE>

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<TABLE>

<CAPTION>

Investments in securities

IDS International Fund, Inc.  
Oct. 31, 1993

(Percentages represent value of  
investments compared to net assets)

Common stocks (continued)

Issuer	Shares	Value (a)
<S>	<C>	<C>
Electronics (0.9%) Alcatel Alsthom Electricite	28,725	\$ 3,793,337
Energy (1.5%) Total Petroleum Cl B	117,683	6,582,834
Food (1.3%) Eridania Beghin-Say	38,095	5,607,660
Insurance (1.3%) Union Assurances Paris	50,000	5,717,900
Paper & packaging (0.5%) Carnaud Metal Box	57,000	1,962,282
Retail (0.5%) Guilbert	8,388	2,019,822
Soaps & cosmetics (0.9%) L'Oreal	21,000	4,141,914
Germany (3.8%) Banks and savings & loans (0.4%) Commerzbank	8,600	1,756,928
Building materials (0.9%) Hochtief	6,000	3,911,718

Insurance (1.4%) Munich Re	2,635 (b)	6,286,907
Multi-industry conglomerates (0.7%) Preussag	11,000	2,940,113
Utilities (0.4%) Veba	5,900	1,650,519
Hong Kong (3.7%) Financial services (0.9%) Sun Hung Kai Properties	567,000	3,888,486

See accompanying notes to investments in securities.

</TABLE>

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<TABLE>

<CAPTION>

Investments in securities

IDS International Fund, Inc.  
Oct. 31, 1993

(Percentages represent value of  
investments compared to net assets)

Common stocks (continued)

Issuer	Shares	Value (a)
<S>	<C>	<C>
Multi-industry conglomerates (2.1%) Hutchison Whampoa Wharf Holdings	948,000 1,500,000	\$ 3,569,220 5,530,500
Total		9,099,720
Restaurants & lodging (0.1%) Mandarin Oriental	413,000	480,732
Utilities (0.6%) China Light & Power	423,000	2,845,944
Ireland (0.4%) Building materials CRH	340,000	1,659,540
Japan (29.9%) Automotive & related (0.5%) Hino Motors	324,000 (c)	2,107,944
Banks and savings & loans (1.1%) Fuji Bank Sumitomo Trust & Banking	125,000 144,000	2,757,250 1,946,880
Total		4,704,130
Building Materials (1.1%) Toto	230,000	4,648,760
Chemicals (2.0%) Asahi Chemical Inds Denki Kagaku Kogyo Konica	294,000 884,000 (b, c) 673,000	1,842,204 2,675,868 4,465,355
Total		8,983,427
Communications equipment (1.1%) Hitachi	624,000	4,958,304

See accompanying notes to investments in securities

</TABLE>

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<CAPTION>

Investments in securities

Investments in Securities (continued)

Common Stocks (continued)

Issuer	Shares	Value (a)
<S>	<C>	<C>
Electronics (7.0%)		
Dai Nippon Screen	438,000	\$ 2,506,236
Hitachi Maxell	33,000	548,196
Kyocera	90,000	5,108,400
Matsushita Communications	236,000	5,466,940
Rohm	148,000 (c)	4,261,660
Sony	111,600	5,067,533
TDK	138,000	4,852,494
Toshiba	458,000	2,950,436
Total		30,761,895
Financial (0.9%)		
Daiwa Securities	291,000	3,732,948
Food (0.8%)		
Nichirei	475,000 (b)	3,603,350
Industrial equipment & services (2.8%)		
Fanuc	125,000	4,280,000
Matsushita Electric Inds	280,000	3,798,760
Mitsubishi Heavy Inds	705,000	4,391,445
Total		12,470,205
Industrial transportation (2.0%)		
Nippon Express	478,000 (c)	4,587,844
NSK	775,000	4,341,550
Total		8,929,394
Leisure time & entertainment (0.4%)		
Canon	118,000 (c)	1,622,618
Machinery (1.2%)		
Chiyoda	94,000 (c)	3,019,092
Fuji Machine Mfg	110,000	2,131,910
Total		5,151,002

See accompanying notes to investments in securities.  
/TABLE

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Investments in securities

IDS International Fund, Inc.  
Oct. 31, 1993

(Percentages represent value of  
investments compared to net assets)

Common Stocks (continued)

Issuer	Shares	Value (a)
<S>	<C>	<C>
Media (0.6%)		
Tokyo Broadcasting Systems	200,000	\$ 2,731,800
Metals (1.0%)		
Godo Steel	239,000 (c)	1,892,402
Nippon Steel	880,000	2,712,160
Total		4,604,562

Multi-industry conglomerates (0.8%)		
Kokusai Denshin Denwa	30,000	3,460,980
Real estate (0.4%)		
Mitsui Fudosan	132,000	1,595,880
Retail (4.1%)		
Aoyama Trading	46,000	3,447,332
Family Mart	59,000	3,757,238
Joshin Denki	137,000	1,782,781
Jusco	192,000	4,022,400
Keiyo	74,000 (c)	1,570,798
Marui	225,000	3,280,950
Total		17,861,499
Utilities (1.7%)		
Sumitomo Electric Inds	630,000	7,616,700
Miscellaneous industry (0.4%)		
Matsushita Kotobuki Electronic Inds	94,000	1,969,300
Malaysia (2.7%)		
Banks and savings & loans (1.0%)		
Malayan Banking	662,000	4,583,026
Leisure time & entertainment (0.9%)		
Resorts World	757,000	4,145,332
Utilities (0.8%)		
Tenaga Nasional	714,000	3,714,228

See accompanying notes to investments in securities.  
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Investments in securities

IDS International Fund, Inc.  
Oct. 31, 1993

(Percentages represent value of  
investments compared to net assets)

Common stocks (continued)

Issuer	Shares	Value (a)
<S>	<C>	<C>
Netherlands (2.7%)		
Communications equipment (1.7%)		
Elsevier	89,000	\$ 7,389,047
Industrial equipment & services (0.5%)		
Stork VMF	115,000	2,320,240
Insurance (0.5%)		
Intl Nederlanden Groep	48,000 (b)	2,094,912
Singapore (5.4%)		
Banks and savings & loans (2.5%)		
Development Bank of Singapore	497,500	5,050,123
Overseas Union Bank	1,121,750	5,658,107
Total		10,708,230
Food (0.9%)		
Fraser & Neave	405,600	3,963,929
Industrial equipment & services (0.6%)		
Sembawang Shipyard	311,000	2,588,142
Industrial transportation (1.4%)		
Keppel	580,000	3,656,900
Neptune Orient Lines	2,500,000 (b)	2,820,000
Total		6,476,900
Spain (4.3%)		

Banks and savings & loans (1.1%)		
Banco Popular	37,918	4,926,837
Telecommunications (1.4%)		
Telefonica	485,500	6,358,594
Utilities (1.8%)		
Repsol	157,000	4,714,239
Iberdrola	470,000	3,109,050
Total		7,823,289
Sweden (2.2%)		
Electronics (0.7%)		
Asea B	42,400	2,861,618

See accompanying notes to investments in securities.  
/TABLE

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Investments in securities

IDS International Fund, Inc.  
Oct. 31, 1993

(Percentages represent value of  
investments compared to net assets)

Common stocks (continued)

Issuer	Shares	Value (a)
<S>	<C>	<C>
Health care (1.5%)		
Astra Cl A	131,700	\$ 2,898,059
Astra Cl B	173,465	3,710,416
Total		6,608,475
Switzerland (4.5%)		
Banks and savings & loans (1.8%)		
Swiss Bank Corp	47,000	7,740,759
Health care (1.6%)		
Roche (Genuss)	650	2,522,781
Sandoz (Registered)	1,800	4,495,442
Total		7,018,223
Insurance (1.1%)		
Swiss-Re (PC)	9,550	4,808,836
Thailand (1.7%)		
Banks and savings & loans (0.3%)		
Siam Commercial Bank	220,000	1,371,700
Building materials (0.5%)		
Siam Cement	75,000	2,415,150
Computers & office equipment (0.9%)		
Shinawatra Computer	109,000	3,836,909
United Kingdom (16.8%)		
Aerospace & defense (1.0%)		
Racal Electronics	1,410,000	4,323,060
Banks and savings & loans (2.3%)		
Barclays	889,000	7,541,387
HSBC Holdings	247,234	2,811,298
Total		10,352,685
Building materials (0.4%)		
Tarmac	988,600	2,015,755

See accompanying notes to investments in securities.  
/TABLE

Investments in securities

IDS International Fund, Inc.  
 Oct. 31, 1993

(Percentages represent value of  
 investments compared to net assets)

Common stocks (continued)

Issuer	Shares	Value(a)
<S>	<C>	<C>
Communications equipment (0.9%) Carlton Communications ADR	355,000	\$ 4,047,355
Computers & office equipment (2.2%) Rank Organisation	778,000	9,726,556
Industrial transportation (1.2%) British Airways	954,375	5,369,314
Insurance (0.7%) Sun Alliance Group	560,000	3,075,520
Machinery (1.5%) Siebe	800,000	6,512,800
Metals (0.8%) RTZ	331,337	3,368,041
Multi-industrial (2.2%) Hanson Trust T & N	1,420,000 1,417,000	5,711,240 3,796,143
Total		9,507,383
Retail (2.7%) Argyll Group Kingfisher Next Storehouse	1,025,000 250,000 1,250,034 396,800	4,492,575 2,440,750 3,627,599 1,151,514
Total		11,712,438
Utilities (0.5%) Thames Water	275,458	2,213,856
Miscellaneous industry (0.4%) WPP	1,270,400	1,871,299
Total common stocks (Cost: \$348,470,831)		\$412,140,818

See accompanying notes to investments in securities.  
 /TABLE

Investments in securities

IDS International Fund, Inc.  
 Oct. 31, 1993

(Percentages represent value of  
 investments compared to net assets)

Other (2.2%)

Issuer	Shares	Value(a)
<S>	<C>	<C>
Germany (1.1%) Commerzbank Warrants	2,096	\$ 61,259

Deutsche Bank		
Warrants	118,000	4,018,962
Veba		
Warrants	13,000	1,060,774
Total		5,140,995
<hr/>		
Sweden (0.2%)		
Astra Cl A		
Warrants	86,000	792,920
<hr/>		
Switzerland (0.5%)		
Swiss Re		
Warrants	16,600	2,184,942
<hr/>		
United Kingdom (0.4%)		
Kingfisher		
Warrants	1,000,000	1,150,000
Tarmac		
New Fully Paid	247,150	503,939
Total		1,653,939
<hr/>		
Total other		
(Cost: \$6,514,859)		\$ 9,772,796

Bond (0.1%)

Issuer and coupon rate	Principal amount	Value (a)
Commerzbank		
7.25% 2006	\$524,000	\$ 340,684
Total bond		
(Cost: \$320,578)		\$ 340,684

See accompanying notes to investments in securities.  
</TABLE>

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Investments in securities

IDS International Fund, Inc.  
Oct. 31, 1993

(Percentages represent value of  
investments compared to net assets)

Short-term securities (4.5%)

Issuer	Annualized yield on date of purchase	Amount payable at maturity	Value (a)
<S>	<C>	<C>	<C>
U.S. government agencies (0.8%)			
Federal Home Loan			
Bank Disc Notes			
11-09-93	3.04%	\$ 200,000	\$ 199,832
11-15-93	3.04	2,500,000	2,496,633
Federal Natl Mtge Assn			
Disc Note			
11-01-93	3.05	700,000	699,882
Total			3,396,347
<hr/>			
Commercial paper (3.4%)			
Ciesco LP			
12-08-93	3.09	800,000	797,331
Fleet Funding			
12-02-93	3.12	1,800,000 (d)	1,794,868
Michigan Consolidated Gas			
11-30-93	3.14	2,600,000	2,592,992

Mobile Australia Finance 12-07-93	3.11	1,500,000 (d)	1,495,092
Natl Australia Funding 11-26-93	3.09	1,200,000	1,197,228
Sandoz 12-08-93	3.09	2,500,000	2,491,658
SBT Funding 11-01-93	3.11	800,000 (d)	799,862
Toyota Motor Credit 11-01-93	3.12	4,000,000	3,999,309
Total			<u>15,168,340</u>

Letter of credit (0.3%) Barclays Bank- Mission Funding 11-16-93	3.15	1,200,000 (d)	1,198,112
Total short-term securities (Cost: \$19,762,914)			\$ 19,762,799
Total investments in securities (Cost: \$375,069,182) (e)			\$442,017,097

See accompanying notes to investments in securities.  
/TABLE

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Investments in securities

IDS International Fund, Inc.  
Oct. 31, 1993

Notes to investments in securities

- (a) Securities are valued by procedures described in Note 1 to the financial statements. Foreign security values and principal amounts are stated in U.S. dollars and may be classified according to country of risk.
- (b) Presently non-income producing.
- (c) Security is partially or fully on loan. See Note 4 to financial statements.
- (d) Commercial paper sold within terms of a private placement memorandum exempt from registration under Section 4(2) of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "accredited investors." These securities have been determined to be liquid under guidelines established by the board of directors.
- (e) At Oct. 31, 1993, the cost of securities for federal income tax purposes was \$375,069,182 and the aggregate gross unrealized appreciation and depreciation based on that cost was:
- |                             |                     |
|-----------------------------|---------------------|
| <S>                         | <C>                 |
| Unrealized appreciation     | \$75,082,108        |
| Unrealized depreciation     | (8,134,193)         |
| Net unrealized appreciation | <u>\$66,947,915</u> |

</TABLE>

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IDS mutual funds

Cash equivalent investments

These money market funds have three main goals: conservation of capital, constant liquidity and the highest possible current income consistent with these objectives. Very limited risk.

IDS Cash Management Fund

Invests in such money market securities as high quality commercial paper, bankers' acceptances, certificates of deposits (CDs) and other bank securities.

(icon of) piggy bank

IDS Planned Investment Account

Invests in money market securities to provide maximum current income consistent with liquidity and stability of principal of principal, while serving as a base for systematic exchanges into IDS fixed income and equity funds.

(icon of) stair steps

#### IDS Tax-Free Money Fund

Invests primarily in short-term bonds and notes issued by state and local governments to seek high current income exempt from federal income taxes.

(icon of) shield with piggy bank enclosed

#### Income investments

The funds in this group invest their assets primarily in corporate bonds or government securities to seek interest income. Secondary objective is capital growth. Risk varies by bond quality.

#### IDS Global Bond Fund

Invests primarily in debt securities of U.S. and foreign issuers to achieve high total return through income and growth of capital.

(icon of) globe

#### IDS Extra Income Fund

Invests mainly in long-term, high-yielding corporate fixed-income securities in the lower rated, higher risk bond categories to provide high current income. Secondary objective is capital growth.

(icon of) cornucopia

#### PAGE 32

#### Bond Fund

Invests mainly in corporate bonds, at least 50% in the higher rated, lower risk bond categories, or the equivalent, and in government bonds.

(icon of) greek column

#### IDS Strategy Income Fund

Invests primarily in corporate and government bonds to seek high current income while conserving capital. Also may seek capital appreciation when consistent with its primary goals.

(icon of) chess piece

#### IDS Selective Fund, Inc.

Invests in high quality corporate bonds and other highly-rated debt instruments including government securities and short-term investments. Seeks current income and preservation of capital.

(icon of) skyline

#### IDS Federal Income Fund, Inc.

Invests primarily in securities issued or guaranteed as to principal and interest by the U.S. government, its agencies and instrumentalities. Seeks a high level of current income and safety of principal consistent with its type of investments.

(icon of) federal building

#### IDS Strategy, Short-Term Income Fund

Invests primarily in short-term and intermediate-term bonds and notes to seek a high level of current income.

(icon of) chess piece

#### Tax-exempt income investments

These funds provide tax-free income by investing in municipal

bonds. The income is generally free from federal income tax. Risk varies by bond quality.

IDS High Yield Tax-Exempt Fund, Inc.

Invests primarily in medium- and lower-quality municipal bonds and notes.

(icon of) shield with basket of apples enclosed

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IDS State Tax-Exempt Funds

(California, Massachusetts, Michigan, Minnesota, New York, Ohio)

Invests primarily in high- and medium-grade municipal securities to provide income to residents of each respective state that is exempt from federal, state and local income taxes. (New York is the only state that is exempt at the local level.)

(icon of) shield with U.S. enclosed

IDS Tax-Exempt Bond Fund, Inc.

Invests mainly in bonds and notes of state or local government units, with at least 75 percent in the four highest rated, lowest risk bond categories.

(icon of) shield with Greek column

IDS Insured Tax-Exempt Fund

Invests primarily in municipal securities that are insured as to the timely payment of principal and interest. The insurance feature minimizes credit risk of the Fund but does not guarantee the market value of the Fund's shares.

(icon of) shield with eagle head

Growth and income investments

These funds focus on securities of medium to large, well-established companies that offer long-term growth of capital and reasonable income from dividends and interest. Moderate risk.

IDS International Fund, Inc.

Invests primarily in common stocks of foreign companies that offer potential for superior growth. The Fund may invest up to 20 percent of its assets in the U.S. market.

(icon of) three flags

IDS Strategy, Worldwide Growth Fund

Invests primarily in common stocks of companies throughout the world that offer potential for superior growth. Holding may range from small- to large-capitalization stocks, including those of companies involve in areas of rapid economic growth.

(icon of) chess piece

IDS Managed Retirement Fund, Inc.

Invests in a combination of common stocks, fixed income investments and money market securities to seek a maximum total return through a combination of growth of capital and current income.

(icon of) bird in a nest

PAGE 34

IDS Equity Plus Fund, Inc.

Invests primarily in a combination of moderate growth stocks, higher-yielding equities and bonds. Seeks growth of capital and income.

(icon of) three apple trees

IDS Blue Chip Advantage Fund

Invests in selected stocks from a major market index. Securities purchased are those recommended by IDS research analysts as the best from each industry represented on the index. Offers potential for long-term growth as well as dividend income.

(icon of) ribbon

IDS Stock Fund, Inc.

Invests primarily in common stocks of blue chip U.S. companies representing almost every major sector of the economy. Seeks current income and growth of capital.

(icon of) building with columns

IDS Strategy, Equity Fund

Invests primarily in undervalued common stocks that offer potential for growth of capital and income.

(icon of) chess piece

IDS Utilities Income Fund, Inc.

Invests primarily in the stocks of public utility companies to provide high current income and growth of income and capital with reduced volatility.

(icon of) electrical cord

IDS Diversified Equity Income Fund

Invests primarily in high-yielding common stocks to provide high current income and, secondarily to benefit from the growth potential offered by stock investments.

(icon of) four puzzle pieces

IDS Mutual

Invests in a balance between common stocks and senior securities (preferred stocks and bonds). Seeks a balance of growth of capital and current income.

(icon of) scale of justice

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Growth funds

Funds in this group seek capital growth, primarily from common stocks. They are high risk mutual funds with a potential for high reward.

IDS Discovery Fund, Inc.

Invests in small and medium-sized, growth-oriented companies emphasizing technological innovation and productivity enhancement. Buys and holds larger growth-oriented stocks.

(icon of) ship

IDS Growth Fund, Inc.

Invests primarily in companies that have above-average potential for long-term growth as a result of new management, marketing opportunities or technological superiority.

(icon of) flower

IDS Strategy, Aggressive Equity Fund

Invests primarily in common stocks of companies that are selected for their potential for above-average growth. Above-average means that their growth potential is better, in the opinion of the Portfolio's investment manager, than the Standard & Poor's Corporation (S&P) 500 Stock Index.

(icon of) chess piece

IDS New Dimensions Fund, Inc.

Invests primarily in domestic companies with significant growth potential due to superiority in technology, marketing or management. The Fund frequently changes its industry mix.

(icon of) dimension

IDS Progressive Fund, Inc.

Invests primarily in undervalued common stocks. The Fund holds stocks for the long-term with the goal of capital growth.

(icon of) shooting star

IDS Global Growth Fund

Invests in stocks of companies throughout the world that are positioned to meet market needs in a changing world economy. These companies offer above-average potential for long-term growth.

(icon of) world

Specialty growth investment

This fund aggressively seeks capital growth as a hedge against inflation.

PAGE 36

IDS Precious Metals Fund, Inc.

Invests primarily in the securities of foreign or domestic companies that explore for, mine and process or distribute gold and other precious metals. This is the most aggressive and most speculative IDS mutual fund.

(icon of) cart of precious gems

For more complete information about any of these funds, including charges and expenses, you can obtain a prospectus by contacting your IDS personal financial planner or writing to IDS Shareholder Service, P.O. Box 534, Minneapolis, MN 55440. Read it carefully before you invest or send money.

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Federal income tax information

IDS International Fund, Inc.

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The Fund is required by the Internal Revenue Code of 1986 to tell its shareholders about the tax treatment of the dividends it pays during its fiscal year. The dividends listed below were reported to you on a Form 1099-DIV, Dividends and Distributions, last January. Shareholders should consult a tax advisor on how to report distributions for state and local purposes.

IDS International Fund, Inc.  
Fiscal year ended Oct. 31, 1993

Income distribution  
taxable as dividend income, 0.95% qualifying for deduction by corporations.

Payable date	Per share
Dec. 30, 1992	\$0.01432

Capital gain distribution  
taxable as long-term capital gain.

Payable date	Per share
Dec. 30, 1992	\$0.18940

Total distributions	\$0.20372
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Quick telephone reference

IDS Telephone Transaction Service  
Redemptions and exchanges, dividend payments or reinvestments and  
automatic payment arrangements

National/Minnesota: 800-437-3133  
Mpls./St. Paul area: 671-3800

IDS Shareholder Service  
Fund performance, objectives and account inquiries  
612-671-3733

TTY Service  
For the hearing impaired  
800-846-4852

IDS Infoline  
Automated account information (TouchToneR phones only), including  
current fund prices and performance, account values and recent  
account transactions  
National/Minnesota: 800-272-4445  
Mpls./St. Paul area: 671-1630

Your IDS financial planner:

IDS International Fund  
IDS Tower 10  
Minneapolis, MN 55440-0010

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STATEMENT OF DIFFERENCES

Difference	Description
1) The layout is different throughout the annual report.	1) Some of the layout in the annual report to shareholders is in two columns.
2) Headings.	2) The headings in the annual report and prospectus are placed in blue strip at the top of the page.
3) There are pictures, icons and graphs throughout the annual report and prospectus.	3) Each picture, icon and graph is described in parentheses.
4) Footnotes for charts and graphs are described at the left margin.	4) The footnotes for each chart or graph are typed below the description of the chart or graph.