

SoGEN INTERNATIONAL FUND, INC.
595 Madison Avenue
New York, N. Y. 10022
(212-838-7600)

Notice of Annual Meeting of Stockholders

To the Stockholders of
SoGEN INTERNATIONAL FUND, INC.:

Please take notice that the Annual Meeting of the stockholders of SoGEN INTERNATIONAL FUND, INC. has been called to be held on the 31st floor at 299 Park Avenue, New York, New York 10017, on Wednesday, June 19, 1974, at 10:00 A.M., New York time, for the following purposes:

- (1) To elect eleven directors to hold office until the next Annual Meeting and until their respective successors shall have been duly elected and qualified.
- (2) To consider and ratify or reject the action taken by the Board of Directors in selecting Price Waterhouse & Co. as independent accountants for the fiscal year ending March 31, 1975.
- (3) To transact such other business as may properly come before the meeting or any adjournment or adjournments thereof.

Holders of record of the shares of Capital Stock of the Fund at the close of business on April 22, 1974 are entitled to vote at the meeting or any adjournment thereof.

On or about June 1, 1974 the Fund expects to move its principal executive offices to 20 Broad Street, New York, New York 10005.

By order of the Board of Directors,

HAROLD DORFMAN
Secretary

May 6, 1974

IMPORTANT — We urge that your shares be voted either in person or by proxy and request you to sign and return your proxy in the enclosed addressed envelope which requires no postage and is intended for your convenience. Your prompt return of the enclosed proxy will save the Fund the necessity and expense of further solicitation to insure a quorum at the Annual Meeting. Should you be able to attend the meeting you may pick up your proxy at the door and vote in person.

PROXY STATEMENT

GENERAL

This Proxy Statement and the accompanying form of proxy are being first sent to stockholders on or about May 15, 1974, in connection with the solicitation of proxies by the management of SOGEN INTERNATIONAL FUND, INC. 595 Madison Avenue, N. Y., N. Y. (the "Fund") for use at the Annual Meeting of its stockholders, to be held on the 31st floor at 299 Park Avenue, New York, New York 10017, on Wednesday, June 19, 1974, at 10:00 A. M., New York time.

Any person giving a proxy has power to revoke it at any time prior to its exercise by attending the meeting and picking up the proxy, by executing a superseding proxy or by submitting a notice of revocation to the Fund. All properly executed proxies received in time for the meeting and remaining unrevoked will be voted in accordance with the instructions contained therein.

At the close of business on April 22, 1974, the record date for the meeting, 1,229,817 shares of the Fund's Capital Stock were issued and outstanding. Holders of record on such record date will be entitled to one vote per share on all business of the meeting and any adjournments. On such date, 853,529 shares of such Capital Stock (representing 69.4% of the outstanding shares) were held of record by Société Générale Dépôts Spéciaux à l'Étranger, Paris, France as nominee for customers of Société Générale, a French bank which owns 13.1% of the outstanding voting stock of SoGen-Swiss International Corporation ("SoGen-Swiss"), the Fund's investment adviser and principal underwriter. Société Générale has advised the Fund that it will solicit instructions from the beneficial owners of such shares and that such nominee will vote such shares in accordance with instructions received from such owners. It is expected that shares for which instructions are not received will be voted in the same proportion as the vote of all shareholders of the Fund who do vote their shares. Société Luxembourgeoise de Conversion S.A. (the "Depositary"), a Luxembourg subsidiary of SoGen-Swiss, held on the record date 243,614 shares of the Fund's Capital Stock (representing 19.8% of the outstanding shares). The Depositary has agreed with the Fund to seek and follow instructions, with regard to the voting of such shares, from the holders of Bearer Depositary Receipts issued by it representing such shares and to vote any such shares for which no such instructions are received in the same proportion as the vote of all shareholders of the Fund who do vote their shares. No other person owned of record or, to the knowledge of the Fund, beneficially more than 10% of the shares of the Fund's Capital Stock on the record date.

ELECTION OF DIRECTORS

It is the intention of the persons named in the accompanying form of proxy to vote at the Annual Meeting for the election of the nominees named below as directors of the Fund to serve until the next Annual Meeting of stockholders and until their successors are duly elected and qualified. If any such nominee should be unable to serve at the time of the Annual Meeting, an event not now anticipated, the proxies will be voted for such person, if any, as shall be designated by management to replace such nominee. All nominees have indicated a willingness to serve.

Information Concerning Nominees

The following table sets forth the principal occupation or employment of each of the nominees, the organization by which he is employed and its principal business, his present positions and offices with the Fund, and the amount of the Fund's shares he beneficially owned, directly or indirectly, as of March 31, 1974. Mr. Richard M. Bressler and Mr. E. S. Groo were elected by the Board of Directors on February 22, 1974 to fill the vacancies created by the resignation of Mr. Noel Monod, who became a director on December 6, 1971 and resigned September 17, 1973, and Mr. Jacques Maisonrouge, who became a director on March 2, 1970 and resigned February 22, 1974. At its meeting on March 22, 1974 the Board of Directors voted to increase the number of directors from nine to eleven, and Mr. Jean Caste and Mr. Pierre Folliguet have been nominated to fill the two vacancies thus created.

Mr. Caste has not previously been a director of the Fund. Mr. Folliguet was a director of the Fund from June 20, 1972 to July 11, 1973. Each of the other nominees is presently a director of the Fund.

<u>Nominee</u>	<u>Principal Occupation or Employment and Positions with Fund</u>	<u>First Became a Director</u>	<u>Shares Beneficially Owned (Directly or Indirectly)(1)</u>
Kenneth Barnhart	President and Treasurer of the Fund; Senior Vice President of SoGen-Swiss.	August 13, 1969	843
Richard M. Bressler	Senior Vice President-Finance of Atlantic Richfield Company, an oil company. Prior to April, 1973, Mr. Bressler was a Senior Vice President-Finance of American Airlines, Inc.	February 22, 1974	—
Jean Caste(2)	President and a Director of Cosmair, Inc., a cosmetics manufacturing company. Prior to 1971, Mr. Caste was Vice-President of L'Oreal, a French cosmetics manufacturing company.	—	—
John C. Dillon	Chairman of the Board of the Fund; Vice Chairman of the Board and a Director of SoGen-Swiss.	August 13, 1969	902
Donald Jordan Donahue	President and a Director of American Metal Climax, Inc., a producer of various minerals and metals. Mr. Donahue is also a Director of Pine Street Fund, Inc., a registered investment company.	March 2, 1970	189
Pierre Folliguet	Senior Vice President of SoGen-Swiss. Prior to 1972, Mr. Folliguet was the representative of Société Générale in Italy.	—	—
E. S. Groo	Retired. Formerly Vice President of IBM World Trade Corporation.	February 22, 1974	—
Maurice Lauré	Chairman of the Board (<i>Président</i>) and a Director (<i>Administrateur</i>) of Société Générale.	March 2, 1970	200
J. Warren Moore	Retired. Formerly Senior Vice President of American Airlines, Inc.	January 26, 1973	—
David V. Smalley	Partner of Debevoise, Plimpton, Lyons & Gates, a law firm.	August 19, 1970	—
J. Brooke Willis	Executive Vice President of Savings Bank Trust Co., a correspondent commercial bank owned by and serving the mutual savings banks in New York State.	March 2, 1970	328

(1) As defined in applicable rules, regulations and interpretations of the Securities and Exchange Commission.

(2) On March 31, 1974, 66,253 shares of the Fund's Capital Stock (representing 5.4% of the outstanding shares) were held of record by the Cosmair Pension and Profit Sharing Trusts.

50
10/17 = 9/20/72

Transactions with and Remuneration of Officers and Directors

During its fiscal year ended March 31, 1974, no compensation, direct or otherwise, was paid or became payable by the Fund to any of its officers or directors other than fees paid to directors not affiliated with SoGen-Swiss in the aggregate amount of \$7,604. Each director not affiliated with SoGen-Swiss receives a fee of \$1,000 per year and \$100 for each meeting of the Fund's Board of Directors attended. Messrs. Lauré, Barnhart and Dillon receive no remuneration from the Fund.

As described below, SoGen-Swiss acts as investment adviser to and principal underwriter for the Fund. Also as described below, Société Générale, of which Mr. Lauré is Chairman of the Board, acts as a dealer for the Fund's shares. During the fiscal year ended March 31, 1974, a total of \$25,000 was paid or accrued by the Fund for legal services performed during the period by Messrs. Debevoise, Plimpton, Lyons & Gates, counsel to the Fund. Mr. Smalley is a member of that firm. On several occasions, Mr. Smalley's firm has represented Mr. Dillon, who is a Vice Chairman of the Board of SoGen-Swiss, most recently in connection with Mr. Dillon's employment by SoGen-Swiss.

INFORMATION CONCERNING INVESTMENT ADVISER AND SUB-INVESTMENT ADVISER

The Fund's investments are supervised by SoGen-Swiss International Corporation, pursuant to the Investment Advisory Contract dated July 1, 1973. The principal executive offices of SoGen-Swiss are located at 595 Madison Avenue, New York, New York. On or about June 1, 1974, SoGen-Swiss expects to move its principal executive offices to 20 Broad Street, New York, New York 10005. SoGen-Swiss has retained as sub-investment adviser Smith, Barney & Co. Incorporated ("Smith, Barney"), 1345 Avenue of the Americas, New York, New York, pursuant to the Sub-Investment Advisory Contract dated July 1, 1973.

Prior to July 1, 1973 the Fund's investments were supervised by SoGen International Corporation, pursuant to an investment advisory contract dated April 7, 1970, as amended June 16, 1971. SoGen International Corporation was also the Fund's principal underwriter. SoGen International Corporation had retained as sub-investment adviser Smith, Barney, pursuant to a sub-investment advisory contract dated April 7, 1970, as amended June 16, 1971. On June 30, 1973, SoGen International Corporation merged into Swiss American Corporation, an investment banking concern based in New York, all of whose stock was owned by a wholly-owned subsidiary of Crédit Suisse, a large Swiss bank. The surviving corporation changed its name to SoGen-Swiss International Corporation. The merger caused the automatic termination of the Fund's investment advisory contract with SoGen International Corporation and SoGen International Corporation's sub-investment advisory contract with Smith, Barney. On March 26, 1973 the Fund's shareholders approved the form of the present investment advisory contract between the Fund and SoGen-Swiss and the present sub-investment advisory contract between SoGen-Swiss and Smith, Barney and authorized the signing of such contracts on consummation of the merger. The present contracts, which are described below, are identical in all substantive respects to the former investment advisory and sub-investment advisory contracts, and they represent no change in the Fund's investment objectives and fundamental policies. SoGen-Swiss has also succeeded SoGen International Corporation as principal underwriter for the Fund. Prior to the merger, Mr. John C. Dillon and Mr. Kenneth Barnhart, who owned, respectively, 30 shares of Class B non-voting common stock and 250 shares of Class C non-voting common stock of SoGen International Corporation, sold their shares back to SoGen International Corporation for \$12,900 and \$11,000, respectively.

Under its investment advisory contract with the Fund, SoGen-Swiss furnishes the Fund with investment advice consistent with the Fund's stated investment policy. SoGen-Swiss also furnishes the Fund with office space and certain facilities required for the business of the Fund, clerical and accounting services, and statistical and research data, and has agreed to pay any compensation and expenses of the Fund's officers and employees. In return, the Fund pays SoGen-Swiss an annual fee equal to 6/10 of 1%

of the net asset value of the Fund, payable quarterly in amounts equal to 3/20 of 1% of the average daily value of the Fund's net assets during the preceding quarter. After a period of time such fee may be reduced to less than 1/2 of 1% per annum as a result of credits relating to brokerage commissions paid by the Fund to Smith, Barney. The amount of such reduction will depend on the size of the Fund's net assets and the amount of the brokerage commissions paid by the Fund to Smith, Barney. As explained below, there will be no such reduction until such brokerage commission credits equal the amount of the Fund's organizational expense paid by SoGen International Corporation.

Aggregate investment advisory fees totaling \$45,642, \$78,403 and \$83,434 were paid or payable by the Fund to SoGen-Swiss and its predecessor SoGen International Corporation with respect to the Fund's fiscal years ended March 31, 1972, 1973 and 1974, respectively.

The expenses involved in organizing the Fund, including auditing and legal fees, the expenses of registering and qualifying the shares for sale in the United States and abroad and a start-up fee for the Fund's shareholders' servicing agent (but not including the expense of stock certificates), were borne by SoGen International Corporation. Prior to the merger on June 30, 1973 of SoGen International Corporation into Swiss American Corporation, SoGen International Corporation recovered a portion of such expenses through credits against the fee paid by it to Smith, Barney, on account of brokerage commissions paid by the Fund to Smith, Barney. The portion of such organizational expenses that was not recovered by SoGen International Corporation prior to the merger, is to be recoverable in the same manner by SoGen-Swiss, as described below. The expense of stock certificates and all expenses incurred in the continuous operation of the Fund and the offering of its shares, including the expenses of registering and qualifying shares for sale, expenses of printing reports to shareholders, directors' fees and expenses, the charges of the Fund's custodian and shareholders' servicing agent and auditing and legal fees, are borne by the Fund.

Under its sub-investment advisory contract with Smith, Barney, SoGen-Swiss receives investment advice from Smith, Barney. Under this arrangement, a designated officer of Smith, Barney (or in his absence, another Smith, Barney representative) gives advice on the Fund's portfolio, is in daily contact with SoGen-Swiss' portfolio manager and attends, by invitation, the meetings of SoGen-Swiss' investment advisory committee in order to participate in the discussions of the Fund's portfolio held thereat. As compensation for services received from Smith, Barney, SoGen-Swiss pays Smith, Barney the fees set forth below, based on the average daily value of the Fund's net assets:

Average Daily Value of the Fund's Net Assets	Annual Rate Paid Per \$1,000,000	Quarterly Rate Paid Per \$1,000,000
First \$1,000,000	0.5%	0.125%
Next \$1,000,000	0.3%	0.075%
Next \$1,000,000	0.2%	0.050%
Over \$3,000,000	0.1%	0.025%

Handwritten notes: 11/1/74, 50%, 30%, 20%, 10% (with a plus sign), 17

Such fees are payable by SoGen-Swiss to Smith, Barney on a quarterly basis. The reduction in Smith, Barney's fee scale from 0.5% to 0.1% does not benefit the Fund, but results in increased percentage fees to SoGen-Swiss after deduction of payments to Smith, Barney. The value of the Fund's net assets at March 31, 1974 was \$13,217,479.

The sub-investment advisory agreement provides, in the event Smith, Barney executes portfolio transactions for the Fund with respect to common stock, preferred stock, rights or warrants, that Smith, Barney's fees are reduced by an amount equal to 50% of the amount paid to it as brokerage commissions on such transactions. Should such 50% amount exceed the fees in any quarter, the excess is carried forward to subsequent quarters. In no event are portfolio transactions placed with Smith, Barney unless, in the judgment of SoGen-Swiss, Smith, Barney is able to furnish price and execution equivalent to the best price and execution available. Any brokerage placed with Smith, Barney reduces, and might eliminate, the fee paid by SoGen-Swiss to Smith, Barney. Such reductions are first applied to the remain-

ing unrecovered portion of the organizational expense of the Fund. At March 31, 1974, the unrecovered portion of the organizational expense was \$96,828. Once this amount is recovered in full, SoGen-Swiss will credit against the advisory fee payable to it by the Fund an amount equal to the brokerage credit it receives from Smith, Barney.

The Fund has been advised by Smith, Barney that it is the policy of Smith, Barney, in executing brokerage orders for the Fund, to treat the Fund in the same manner as any of its other customers. In the event orders are outstanding from two or more customers for the purchase or sale of the same security, and execution of all such orders involves more than one transaction, each such customer shares in each transaction in the proportion that its order bears to the aggregate of such orders. The Fund's orders are accorded priority over those received from Smith, Barney for its own account or from any of its officers, directors or employees.

Smith, Barney has received aggregate fees for acting as sub-investment adviser to the Fund for the Fund's past three fiscal years, as follows:

<u>Years ended March 31</u>	<u>Sub-Investment Advisory Fees Paid After Reduction for Brokerage Commissions</u>	<u>Amount of Reduction for Brokerage Commissions</u>
1972	\$ 7,675	\$ 6,931
1973	\$10,479	\$ 9,557
1974	\$20,921	\$16,665

It is anticipated that the Fund may use SoGen-Swiss or its affiliates as brokers in some securities transactions, but the Fund has not done so to date. The Fund's advisory contract with SoGen-Swiss does not provide for a reduction of advisory fees in recognition of brokerage commissions generated by the Fund which SoGen-Swiss or its affiliates may receive.

The investment advisory contract between the Fund and SoGen-Swiss and the sub-investment advisory contract between SoGen-Swiss and Smith, Barney are to remain in effect until June 21, 1974, and from year to year thereafter so long as their continuance is specifically approved at least annually by the Board of Directors or by a vote of a majority of the outstanding voting securities of the Fund. In addition, the terms of such contracts and the renewals thereof must be approved annually by the vote of a majority of the directors who are not "interested persons" (as defined in the Investment Company Act) of SoGen-Swiss or of Smith, Barney, as the case may be, or of the Fund. Each contract will terminate automatically in the event of its assignment and could be terminated without penalty on 60 days' written notice at the option of either party thereto or by the vote of the shareholders of the Fund. These contracts were last submitted to the stockholders of the Fund on March 26, 1973 for their approval and each contract was approved by the directors of the Fund, including a majority of the directors who are not interested persons of the Fund, SoGen-Swiss or Smith, Barney, on March 22, 1974.

SoGen-Swiss also acts as principal underwriter for the Fund. During the Fund's fiscal years ended March 31, 1972, 1973 and 1974 SoGen-Swiss and its predecessor SoGen International Corporation received, for so acting, commissions of \$28,572, \$60,031 and \$19,995, respectively. Société Générale, a stockholder of SoGen-Swiss, acts as one of the dealers for the Fund's shares and, during such fiscal years, received dealer discounts of \$102,875, \$180,005 and \$34,443, respectively.

Stockholders, Principal Executive Officer and Directors of SoGen-Swiss. SoGen-Swiss is an investment banking firm, all the outstanding voting securities of which are held by Swiss American Corporation (a wholly-owned subsidiary of Crédit Suisse) (50.8%), Amsterdam-Rotterdam Bank (16.4%), Société Générale (13.1%), Société Générale de Banque (9.8%), Sofina, S.A. (6.6%) and Société Générale Alsacienne de Banque (3.3%). Crédit Suisse is one of Switzerland's largest banks. The Fund has been advised that Crédit Suisse is publicly owned. Société Générale is one of France's largest banks and is owned by the French government. Société Générale de Banque and Amsterdam-Rotterdam

Bank are large Belgian and Dutch banks, respectively. The address of Swiss American Corporation is 100 Wall Street, New York, New York; the address of Crédit Suisse is Paradeplatz 8, 8021 Zurich, Switzerland; the address of Société Générale is 29 Boulevard Haussmann, Paris 9ème, France; the address of Société Générale de Banque is 3 Montagne de Parc, 1000 Brussels, Belgium; and the address of Amsterdam-Rotterdam Bank is Herengracht 595, Amsterdam, Netherlands.

In addition to its voting stock, SoGen-Swiss has issued non-voting stock, which is identical to the voting stock except that it has no voting rights on any matter. All such non-voting stock is held by the holders of voting stock listed above, and the voting and non-voting capital stock outstanding, considered as a whole is apportioned as follows: Swiss American Corporation, 25%; Société Générale, 20%; Société Générale Alsacienne de Banque, 5%; Société Générale de Banque, 15%; Amsterdam-Rotterdam Bank, 25%; and Sofina, 10%. SoGen-Swiss has issued subordinated notes to its stockholders in an aggregate amount of \$4,000,000.

The Fund has been advised that, by virtue of its ownership of a majority of the voting securities of SoGen-Swiss, Swiss American Corporation and its parent Crédit Suisse are legally entitled to control SoGen-Swiss and to elect all of its directors, but that, although there is no binding commitment to do so, Swiss American Corporation is expected to vote its shares for the election of a Board of Directors which would include representatives of the other stockholders of SoGen-Swiss.

Hart Perry, is President, Chief Executive Officer and a Director of SoGen-Swiss. John C. Dillon, Chairman of the Board of Directors of the Fund, is a Vice Chairman of the Board of Directors of SoGen-Swiss. The principal occupations of Messrs. Perry and Dillon are the business of SoGen-Swiss and their address is 595 Madison Avenue, New York, New York. The names, present principal occupations and addresses of the additional directors of SoGen-Swiss are as follows:

C. Walter Fessler (Manager of Crédit Suisse, Paradeplatz 8, 8021 Zurich, Switzerland), Rainer E. Gut (Deputy General Manager of Crédit Suisse and Chairman of the Board of Directors and Chief Executive Officer of Swiss American Securities, Inc., 100 Wall Street, New York, New York), F. Hoogendijk (Managing Director of Amsterdam-Rotterdam Bank, Herengracht 595, Amsterdam, Netherlands), Paul-Emmanuel Janssen (Recently retired Director and Member of the Executive Committee of Société Générale de Banque, 3 Montagne du Parc, 1000 Brussels, Belgium), John L. Notter (Director of National Bulk Carriers, Inc., 1345 Avenue of the Americas, New York, New York), Maurice Lauré (Chief Executive Officer of Société Générale, 29 Boulevard Haussmann, Paris 9ème, France, and a director of the Fund), Robert H. Lutz (General Manager of Crédit Suisse, Paradeplatz 8, 8021 Zurich, Switzerland), E. Reinhardt (Chief General Manager of Crédit Suisse, Paradeplatz 8, 8021 Zurich, Switzerland), Philippe R. Stoclet (Director (*Conseiller*) of Sofina, S.A., Rue de Naples 38, 1050 Brussels, Belgium), Henry Stravitz (a Vice Chairman of the Board of Directors of SoGen-Swiss, 100 Wall Street, New York, New York), and J. F. Van Vranken, Jr. (Chief Operating Officer of SoGen-Swiss, 100 Wall Street, New York, New York).

Mr. Jean-Marie Eveillard, Vice President of the Fund, is a Vice President of SoGen-Swiss, Mr. Harold Dorfman, Vice President and Secretary of the Fund, is an Assistant Vice President of SoGen-Swiss and Mr. Anthony J. Morano, Assistant Vice President and Assistant Treasurer of the Fund, is an employee of SoGen-Swiss.

Principal Executive Officer and Directors of Smith, Barney. Smith, Barney is an investment banking firm all of the outstanding capital stock of which is privately held. Robert A. Powers is Chairman of its Board of Directors and Chief Executive Officer; William R. Grant is President; Edmond N. Morse is Executive Vice President and Secretary; and William E. Fay, Jr. is Executive Vice President. All of the above are Directors of Smith, Barney.

The following is a list of the remaining Directors: Jack L. Billhardt, John C. Doremus, Jr., Edward F. Dugan, Jr., Thomas F. Githens, Donald R. Larson, John A. Morgan, J. Perry Ruddick, John A.

Sieff, George A. Vonder Linden. The principal occupation of each Director of Smith, Barney is the business of Smith, Barney, and each such Director's address is 1345 Avenue of the Americas, New York, New York.

Brokerage Commissions on Portfolio Transactions

The Fund's brokerage policy is to place orders for the purchase and sale of its portfolio securities in such a manner that it will receive best price and execution for each transaction. Determinations as to the brokers with whom the Fund's orders shall be placed are made by officers of SoGen-Swiss. The contract between SoGen-Swiss and Smith, Barney, pursuant to which Smith, Barney acts as the Fund's sub-investment adviser, does not require that any purchase or sale orders for portfolio securities of the Fund be placed with Smith, Barney. However, after the credit received by SoGen-Swiss on account of brokerage commissions paid by the Fund to Smith, Barney equals the portion of the organizational expense of the Fund which was not recovered by SoGen International Corporation prior to its merger into Swiss American Corporation, the Fund could reduce its investment advisory expense by executing its portfolio transactions through Smith, Barney. It is probable, therefore, that at least a portion of portfolio transactions will be placed with Smith, Barney as long as the Smith, Barney sub-investment advisory agreement remains in force, provided that the price and execution received are equivalent to the best available. While there is no commitment or understanding to do so, subject to its policy of obtaining the best price and execution available, the Fund might use SoGen-Swiss as a broker in the United States over-the-counter market, on the Pacific Stock Exchange, Midwest Stock Exchange, Inc., and PBW Stock Exchange, Inc. where SoGen-Swiss is a member or on other securities exchanges where SoGen-Swiss might from time to time have trading privileges, and the Fund may, in the future, use SoGen-Swiss, Société Générale (and its affiliates), Crédit Suisse, Société Générale de Banque and Amsterdam-Rotterdam Bank as brokers in the purchase or sale of securities in foreign markets. In over-the-counter transactions, the Fund generally deals with the principal market-makers (not including its investment adviser or sub-investment adviser) and no brokerage commissions or charges will be paid to SoGen-Swiss or Smith, Barney as broker except in situations where a reasonable judgment is made that execution through one of them will result in a saving to the Fund. In effecting transactions in securities listed on an exchange, the Fund from time to time may use the over-the-counter market.

Subject to the foregoing and to receiving best price and execution, it is the practice of the Fund to select brokers primarily on the basis of the furnishing by such brokers of research information and statistical and other services for use by SoGen-Swiss in formulating investment advice for the Fund. Since information from brokers is only supplementary to the investment adviser's own research efforts, the receipt of such information will not necessarily reduce the adviser's expenses. While SoGen-Swiss is primarily responsible for the allocation of the brokerage business on the Fund's portfolio transactions, the policies and practices of SoGen-Swiss in this regard must be consistent with the foregoing and are periodically reviewed by the Fund's Board of Directors. During the fiscal years ended March 31, 1972, 1973 and 1974, the Fund paid total brokerage commissions of \$27,704, \$34,369 and \$46,976, respectively, of which \$13,862, \$19,114 and \$32,131, respectively, were paid to Smith, Barney; the rates of portfolio turnover during such years were 24.4%, 3.7% and 23.2%, respectively.

SELECTION OF INDEPENDENT ACCOUNTANTS

The Board of Directors of the Fund, including a majority of the directors who are not interested persons of the Fund, as that term is defined in the Investment Company Act of 1940, has selected Price Waterhouse & Co. to act as independent accountants for the Fund for the fiscal year ending March 31, 1975. Price Waterhouse & Co. has no direct financial or material indirect financial interest in the Fund, SoGen-Swiss or Smith, Barney. This appointment is subject to the approval of the stockholders of the Fund at the forthcoming Annual Meeting. The enclosed form of proxy provides space for instructions directing the proxies named therein to vote for or against ratification of that appointment.

OTHER MATTERS

The management knows of no business to be brought before the meeting other than as set forth above. If, however, any other matters properly come before the meeting, it is the intention of the persons named in the enclosed form of proxy to vote such proxies on such matters in accordance with their best judgment.

The expenses connected with the solicitation of proxies for the Annual Meeting will be borne by the Fund. Some of the officers of the Fund may solicit proxies personally or by telephone, telegraph or cable. The Fund will reimburse banks (including Société Générale), brokers and other persons holding Fund shares registered in their names, or in the names of their nominees, for their expenses incurred in sending proxy material to and obtaining proxies from the beneficial owners of such shares.

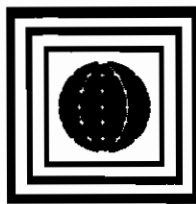
By order of the Board of Directors,

HAROLD DORFMAN

Secretary

595 Madison Avenue
New York, N. Y. 10022
May 6, 1974

PROSPECTUS



**SoGen
International
Fund, Inc.**

20 Broad Street, New York, N. Y. 10005

This Prospectus has been designed to inform you about SoGen International Fund, Inc., a mutual fund, the primary investment objective of which is to provide long-term growth of capital by investing principally in common stocks of companies organized and operating in the United States or elsewhere in the free

SOGEN INTERNATIONAL FUND, INC.

Supplement to Prospectus Dated July 31, 1974

As of October 1, 1974, The National Shawmut Bank of Boston will replace Bradford Trust Company as the Fund's registrar and shareholders' servicing agent. The National Shawmut Bank of Boston will provide all services previously provided by Bradford Trust Company, including administering Bookshare Account Plans, Letter of Intention Plans, Voluntary Accumulation Plans and Systematic Withdrawal Plans and processing redemption applications and purchase orders received by it directly from shareholders. Correspondence with respect to the foregoing matters or any other matter relating to the duties of the shareholders' servicing agent should be addressed to:

The National Shawmut Bank of Boston
Mutual Funds Division
40 Water Street
Boston, Massachusetts 02109

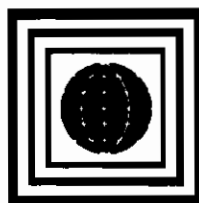
As of October 1, 1974, The National Shawmut Bank of Boston will also replace Chemical Bank as the Fund's custodian.

October 1, 1974

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

July 31, 1974

PROSPECTUS



**SoGen
International
Fund, Inc.**

20 Broad Street, New York, N. Y. 10005

This Prospectus has been designed to inform you about SoGen International Fund, Inc., a mutual fund, the primary investment objective of which is to provide long-term growth of capital by investing principally in common stocks of companies organized and operating in the United States or elsewhere in the free world.

Shares of the Fund's capital stock are being offered to the public through the Fund's principal underwriter, SoGen-Swiss International Corporation, at a price per share equal to net asset value per share, plus a maximum sales charge of 4.5% of the offering price. Any applicable sales charge is reduced on a graduated scale for sales involving larger amounts. It is first reduced to 4.0% for sales of \$1,000 to \$9,999, and it declines to a minimum of 2.0% for sales of \$100,000 or more. Since the net amount invested per share is less than the offering price, applicable sales charges are a greater percentage of net amount invested per share than of the corresponding offering price. Thus, the sales charge as a percentage of the net amount invested ranges from approximately 4.7% for purchases between \$100 and \$1,000 to approximately 2.04% on purchases of \$100,000 or more. See "How to Buy Shares" herein for further information. The minimum initial payment for purchase of shares is \$100. Each subsequent purchase must be at least \$50.

Investment by the Fund on an international basis will involve certain risks, such as the risks of governmental expropriation, fluctuation in foreign exchange rates and the imposition of exchange control regulations. See "Fundamental Investment Policy and Restrictions-Foreign Investments" herein.

SoGen-Swiss International Corporation is also the Fund's investment adviser. The adviser and its personnel are discussed at page 11 of this Prospectus.

Please read this Prospectus carefully to decide if this Fund is suitable for your investment objectives. Retain the Prospectus for your future reference. Please write or telephone the Fund, 20 Broad Street, New York, N. Y. 10005 (212-747-3400) with any questions you may have.

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

July 31, 1974

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No person has been authorized to give any information or to make any representations other than those contained in this Prospectus in connection with the offer made in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorized by the Fund or its Principal Underwriter. This Prospectus does not constitute an offer to sell shares in any jurisdiction to anyone to whom it is unlawful to make such offer in such jurisdiction.

The Fund

SoGen International Fund, Inc. (the "Fund") is an open-end diversified management investment company which was incorporated under the laws of Delaware in August, 1969 and first began operations in New York, N. Y. The primary investment objective of the Fund is to provide long-term growth of capital by investing principally in common stocks of companies organized and operating in the United States or elsewhere in the free world. See "Fundamental Investment Policy and Restrictions" herein.

Numerous investment companies continuously offer their shares to investors. Investment companies have different investment objectives and techniques and involve varying degrees of risk. Sales commissions which are paid to compensate persons who sell investment company shares vary, as do management charges and expense ratios. For the last fiscal year, the Fund's total operating expenses including advisory fees were approximately 1.62% of average net assets.

The Fund's portfolio is managed by SoGen-Swiss International Corporation ("SoGen-Swiss"). SoGen-Swiss has retained Smith, Barney & Co. Incorporated ("Smith, Barney"), investment bankers, to give it advice with respect to the Fund's portfolio. See "Investment Advisory Arrangements" herein.

A majority of the outstanding voting securities of SoGen-Swiss is held by Swiss American Corporation, a wholly-owned subsidiary of Crédit Suisse, one of Switzerland's largest banks. Other stockholders of SoGen-Swiss are Société Générale, Société Générale Alsacienne de Banque, Société Générale de Banque, Amsterdam-Rotterdam Bank and Sofina, S.A. ("Sofina"). Société Générale is one of France's largest banks. Société Générale Alsacienne de Banque, which is affiliated with Société Générale, is also a French bank. Société Générale de Banque and Amsterdam-Rotterdam Bank are large Belgian and Dutch banks, respectively, and Sofina is a Belgian holding company.

The Fund sells its shares to United States and foreign investors at net asset value plus a sales charge through SoGen-Swiss, the Fund's principal underwriter. Shares of the Fund's capital stock are presently offered for sale in the United States, France, West Germany and Switzerland. See "How to Buy Shares" herein. In addition, persons who are not citizens, residents or nationals of the United States may, if they wish, purchase Bearer Depositary Receipts ("BDR's") representing registered shares of the Fund. The BDR's are issued by Société Luxembourgeoise de Conversion S.A. (the "Depositary"), a Luxembourg subsidiary of SoGen-Swiss. Through this marketing arrangement the Depositary held on March 31, 1974, 243,709 shares of the Fund's capital stock, or 19.9% of the total shares outstanding. The Depositary has agreed with the Fund to seek and follow instructions from the holders of the BDR's with regard to voting of all Fund shares held by it and to vote any Fund shares for which no such instructions are received in the same proportion as the vote of all shareholders of the Fund who do vote their shares.

On March 31, 1974, 850,389 shares of the Fund's capital stock, or 69.3% of the total shares outstanding, were held of record by Société Générale, Dépôts Spéciaux à l'Étranger, Paris, France as nominee for clients of Société Générale. Société Générale has advised the Fund that it will solicit instructions from the beneficial owners of such shares and that such nominee will vote such shares in accordance with instructions received from such owners. Shares held of record by such nominee for which instructions are not received may be represented at shareholders' meetings by proxy; if any such shares for which instructions are not received are voted, they will be voted in the same proportion as the vote of all shareholders of the Fund who do vote their shares.

Foreign investors contemplating the purchase of Fund shares or BDR's should consider the possible effect of fluctuations in currency exchange rates which may occur during the term of their investment while the portfolio of the Fund is concentrated in U. S. dollar securities.

PER SHARE INCOME AND CAPITAL CHANGES
(for a share outstanding throughout the period)

	<i>Fiscal Year Ended March 31</i>			
	1971	1972	1973	1974
INCOME AND EXPENSES:*				
Income	\$ 0.42	\$ 0.36	\$ 0.33	\$ 0.39
Operating expenses	0.20	0.21	0.18	0.19
State and local taxes	—	0.01	0.01	—
Net Income	0.22	0.14	0.14	0.20
Dividends from net investment income	—	0.235	0.14	0.14
CAPITAL CHANGES:				
Net asset value at beginning of year	\$10.00	\$12.17	\$14.67	\$12.97
Net realized and unrealized profits (losses) on securities	1.95	2.67	(1.30)	(2.05)
Distributions from realized capital gains	—	0.08	0.40	0.20
Net asset value at end of year	12.17	14.67	12.97	10.78
Ratio of operating expenses to average net assets	2.63%	1.98%	1.53%	1.62%
Ratio of net income to average net assets	2.85%	1.29%	1.24%	1.74%
Number of shares outstanding at end of year	487,721	715,975	1,141,546	1,226,505

* Net income per share is determined by adding to the undistributed net investment income per share at the end of the year the amount by which the dividend per share paid during the year from net investment income exceeded the undistributed net investment income per share at the beginning of the year. Previously, for the fiscal year ended March 31, 1971, the Fund's first year of operations, the net income per share was based on an average share outstanding throughout the year.

SUMMARY OF FUND DATA

This table covers the period from April 28, 1970 to March 31, 1974. This period was one of generally rising common stock prices. The results shown should not be considered as a representation of the dividend income or capital gain or loss which may be realized from an investment made in the Fund today.

<u>Fiscal Year Ended</u>	<u>Number of Shares Outstanding</u>	<u>Total Net Assets</u>	<u>Net Asset Value Per Share</u>	<u>Capital Gains Distributions Per Share</u>	<u>Investment Income Dividends Per Share</u>	<u>Net Asset Value Per Share with Capital Gains Distributions Reinvested (Cumulative)</u>
April 28, 1970	10,000	\$ 100,000	\$10.00	—	—	—
(inception)						
March 31, 1971	487,721	5,935,531	12.17	—	—	\$12.17
March 31, 1972	715,975	10,504,894	14.67	\$0.08	\$0.235	14.77
March 31, 1973	1,141,546	14,809,773	12.97	0.40	0.14	13.41
March 31, 1974	1,226,505	13,217,479	10.78	0.20	0.14	11.34

* Illustration of an assumed investment in one share with capital gains distributions accepted in additional shares (no adjustment has been made for any income taxes payable by shareholders on such capital gains distributions).

NOTES:

1. The amounts shown in the capital gains distribution and income dividend columns were paid to stockholders during the twelve-month period ending with the date shown in the first column.

2. A distribution from net realized gains of \$0.19 per share and a dividend from net investment income of \$0.19 per share were declared on March 22, 1974 and paid June 24, 1974 to stockholders of record May 6, 1974.

**ILLUSTRATION OF AN ASSUMED INVESTMENT OF \$10,000 IN SOGEN INTERNATIONAL FUND, INC.
WITH CAPITAL GAINS DISTRIBUTIONS ACCEPTED IN ADDITIONAL SHARES**

This chart covers the period from April 28, 1970 to March 31, 1974. This period was one of generally rising common stock prices. The results shown should not be considered as a representation of the dividend income or capital gain or loss which may be realized from an investment made in the Fund today.

RECORD OF INCOME:

Dividends paid from investment income

\$227

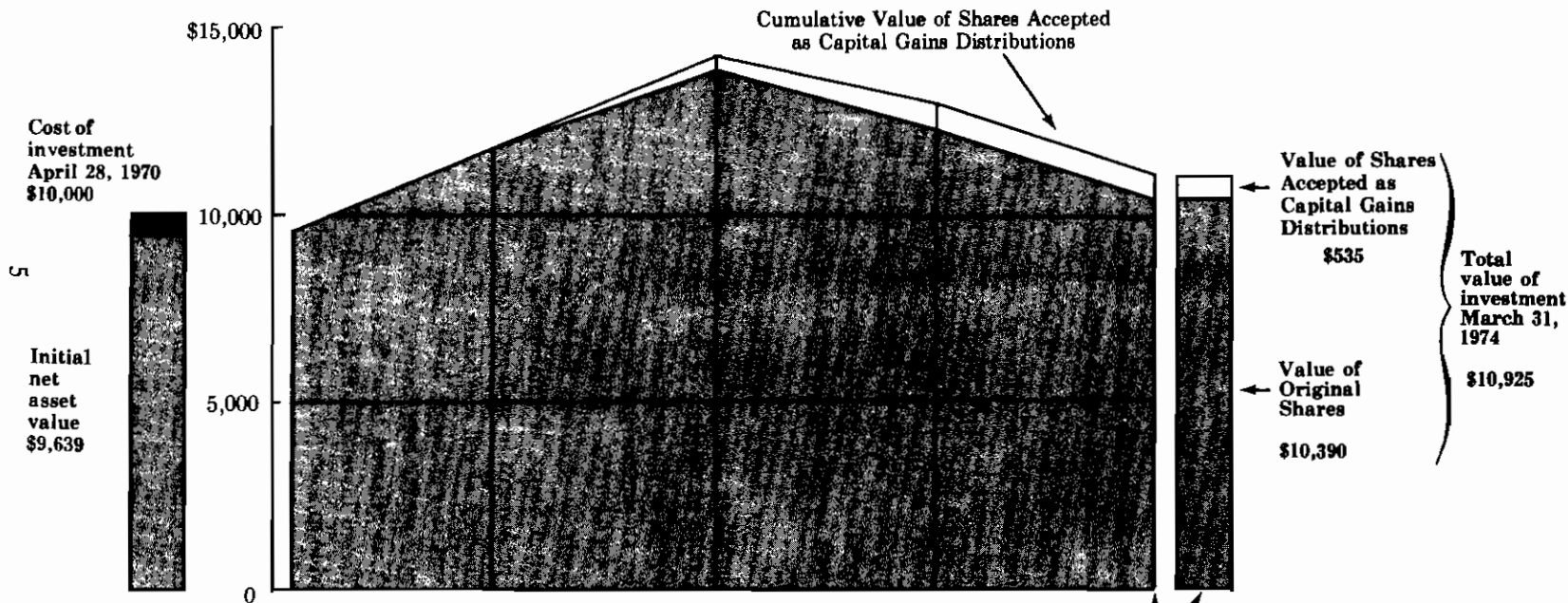
\$136

\$140

\$503

← Total Dividends from Investment Income

RECORD OF PRINCIPAL



YEAR ENDED MARCH 31,	1971	1972	1973	March 31, 1974
Value of shares initially acquired through investment of \$10,000	\$11,730	\$14,140	\$12,501	\$10,390
Value of shares accepted as capital gains distributions (cumulative)	—	93	425	\$ 535
Total value	\$11,730	\$14,233	\$12,926	\$10,925

The dollar amounts of capital gains distributions accepted in shares during each fiscal year ended March 31, totaled \$664. Amounts per year were:

\$77

\$388

\$199

No adjustment has been made for any income taxes payable by stockholders on capital gains distributions accepted in shares.

Fundamental Investment Policy and Restrictions

The primary investment objective of the Fund is to provide long-term growth of capital. Long-term growth of income will be an important criterion in investment selection, but immediate income will not be an important consideration. The Fund's assets will normally be invested in common stocks (and in securities convertible into or accompanied by rights to purchase common stocks) of companies organized and operating in the United States or elsewhere in the free world. However, there is no restriction on the Fund's investing all its assets in the securities of issuers of any single country. The Fund reserves the right to invest any portion of its assets in preferred stocks, non-convertible bonds or other fixed-income securities which appear to offer potential for long-term growth of capital. In addition, when deemed appropriate, the Fund may hold a portion of its assets in cash or short-term debt securities, including commercial paper and United States government obligations.

The Fund's investments will be subject to the market fluctuations and risks inherent in all investments, and there can be no assurance that the Fund's stated objectives will be realized.

Restrictions. In carrying out its investment policy, the Fund will be subject to the following restrictions:

1. It may not purchase the securities of any issuer if such purchase would cause more than 25% of the value of its total assets to be invested in securities of any one issuer or industry, with the exception of the securities of the United States government and its corporate instrumentalities. In fact, the Fund intends to diversify its investments among various issuers and industries.

2. It may not purchase or sell its portfolio securities from or to any of its officers, directors or employees, its investment adviser, its sub-investment adviser or its principal underwriter, except to the extent that such purchase or sale may be permitted by an order, rule or regulation of the Securities and Exchange Commission.

3. It may not borrow money except unsecured borrowings from banks as a temporary measure in exceptional circumstances and such borrowings may not exceed 10% of its net assets taken at market or other fair value at the time of the borrowing.

4. It may not engage in the underwriting of securities of other issuers, except to the extent that it may be deemed to be an underwriter in selling portfolio securities as part of an offering registered under the Securities Act of 1933. It may not purchase securities which are subject to legal or contractual delays on resale or securities the proceeds from the resale of which could not readily be repatriated to the United States, if immediately after such purchase more than 10% of the value of its total assets would be invested in such securities. See "Restricted Securities" below.

5. It may not purchase or sell real estate or interests therein, commodities or commodity contracts. It may, however, invest in real estate investment trusts and companies holding real estate, provided that it may not acquire shares representing a fund of assets invested according to the principle of diversification of risk as referred to in Section 2, Paragraph 4(d) of the German Act Concerning the Distribution of Foreign Investment Shares of July 28, 1969, as in effect on April 28, 1970. (Such a fund of assets referred to in such Act may include real estate investment trusts.)

6. It may not invest in other investment companies.

7. It may not make loans other than through the purchase of publicly distributed debt securities such as notes, bonds and debentures.

8. It may not effect a short sale of any security.

Restricted Securities. Subject to the limitation in item 4 above, the Fund may, from time to time, purchase securities which are subject to restrictions on resale and, in that connection, make the representa-

tion usually required of such purchasers that it has no present intention to dispose of such securities. While such purchases may be made at an advantageous price and offer attractive opportunities for investment not otherwise available on the open market, the Fund may not have the same freedom to dispose of such securities as in the case of the purchase of securities in the open market or in a public distribution. If and when the Fund sells such portfolio securities, registration of such securities under the Securities Act of 1933 may be required, in which case the Fund may have to bear the expense of such registration if the issuer of such securities has not previously registered or agreed to register such securities at its own expense.

Where registration is required, a considerable period of time may elapse between the time when the decision may be made to sell securities and the time when the Fund may be permitted to sell under an effective registration statement. During such period, if adverse market conditions develop, the Fund may not be able to obtain as favorable a price as that prevailing at the time the decision to sell is made. In any case, where a thin market exists for a particular security, public knowledge of a proposed sale of a large block may have the effect of depressing the market price of such securities. As stated above, the Fund does not intend to invest more than 10% of its assets in securities subject to legal or contractual delays on resale or securities the proceeds from the resale of which could not readily be repatriated. In addition to such securities, the Fund may also, from time to time, invest in securities for which there is a limited trading market and which might not be resold by the Fund in a short period of time without adversely affecting the market price of the security.

Foreign Investments. While investment by the Fund on an international basis will permit shareholders of the Fund to participate in economic developments abroad, such investments involve certain risks such as the political instability of some foreign governments, fluctuation in foreign exchange rates, the imposition of exchange control regulations and the possibility of expropriation decrees. The Fund intends to select its investments so as to give reasonable assurance that its assets and income will be readily marketable and readily convertible into United States dollars, subject to the exception stated above that the Fund may invest not more than 10% of its assets (valued at the time of investment) in securities the proceeds from the resale of which could not readily be repatriated to the United States. However, if the Fund makes substantial foreign investments, conditions could develop which would adversely affect the Fund's ability to convert a substantial part of its capital and income to United States currency. For example, the Fund might be able to invest the proceeds from the sale of the securities of an issuer of a foreign country only in the securities of another issuer of that country.

Foreign Currency Transactions. In an attempt to protect an investment in an issuer incorporated or operating in a foreign country or in a security denominated in the currency of a foreign country against a devaluation of that country's currency, the Fund may make arrangements with banks to sell such currency forward. That is, to hedge against a devaluation of a foreign currency, the Fund may enter into a forward market contract to sell to banks a set amount of such currency at a fixed price and at a fixed time in the future. If, in foreign currency transactions, the foreign currency sold forward by the Fund is devalued below the price of the forward market contract and more than any devaluation of the United States dollar during the period of the contract, the Fund will realize a gain as a result of the currency transaction. In this way, the Fund might reduce the impact of any decline in the market value of its foreign investments attributable to devaluation of foreign currencies. The Fund may sell foreign currency forward only as a means of protecting its foreign investments and may not otherwise trade in the currencies of foreign countries. Accordingly, the Fund may not sell forward the currency of a particular country to an extent greater than the aggregate market value (at the time of making such sale) of the securities held in its portfolio denominated in that particular foreign currency or issued by companies incorporated or operating in that particular foreign country.

As a result of hedging through selling foreign currencies forward, in the event of a devaluation, it is possible that the value of the Fund's portfolio would not depreciate as much as the portfolio of a fund holding similar investments which did not sell foreign currencies forward. Even so, the forward market contract is not a perfect hedge against devaluation because the value of the Fund's portfolio securities may decrease more than the amount realized by reason of the foreign currency transaction. To the extent that the Fund sells forward foreign currencies which are thereafter revalued upward, the value of the Fund's portfolio would appreciate to a lesser extent than the comparable portfolio of a fund which did not sell those foreign currencies forward. If in anticipation of a devaluation of a foreign currency the Fund sells the currency forward at a price lower than the price of that currency on the date of the contract, the Fund will suffer a loss on the contract if the currency is not devalued, during the contract period, below the contract price. Moreover, it will not be possible for the Fund to hedge against a devaluation that is so generally anticipated that the Fund is not able to contract to sell the currency in the future at a price above the devaluation level it anticipates. It is possible that, under certain circumstances, the Fund may have to limit its currency transactions to permit the Fund to qualify as a "regulated investment company" under the Internal Revenue Code. Foreign currency transactions would involve a cost to the Fund which would vary with such factors as the currency involved, the length of the contract period and the market conditions then prevailing.

The Fund will not attempt to hedge all its foreign investments by selling foreign currencies forward and will do so only to the extent, if any, deemed appropriate by the management of the Fund.

The foregoing investment policy and restrictions, other than those under "Foreign Currency Transactions", constitute the fundamental policy of the Fund and may not be changed without the approval of a majority of the outstanding voting securities of the Fund (defined by the Investment Company Act of 1940 as [A] 67 per cent or more of the voting securities present at a meeting of stockholders, if the holders of more than 50 per cent of the outstanding voting securities of such company are present or represented by proxy; or [B] more than 50 per cent of the outstanding voting securities of such company, whichever is the less).

Additional Investment Policies

In addition to the fundamental policy set forth above under "Fundamental Investment Policy and Restrictions", the Fund intends to follow the additional investment policies described below. Unlike the fundamental policy, the policies described below may be changed when deemed appropriate by the Board of Directors of the Fund without shareholder approval. The Fund does *not* intend to:

1. Purchase securities of any issuer, other than the United States government and its corporate instrumentalities, if immediately after such purchase more than 5% of the value of its total assets would be invested in the securities of such issuer.
2. Purchase 10% or more of the voting securities of any one issuer.
3. Acquire securities of an issuer if those officers and directors of the Fund, of its investment advisers or of its principal underwriter beneficially owning individually more than $\frac{1}{2}$ of 1% of the securities of such issuer together own beneficially more than 5% of such securities.
4. Invest in the securities of a company for the purpose of exercising control over or management of such company.
5. Purchase securities on margin.

Portfolio Turnover. Although the Fund will not make a practice of short-term trading, purchases and sales of securities will be made whenever appropriate in the management's view to achieve the objective of the Fund to provide long-term growth of capital. The management does not expect that in pursuing the Fund's objectives unusual portfolio turnover will be required and intends to keep such turnover to a minimum. The rate of portfolio turnover is calculated by dividing the lesser of purchases or sales of portfolio

securities for the particular fiscal year by the monthly average of the value of the portfolio securities owned by the Fund during the particular fiscal year. The Fund's rate of portfolio turnover during the fiscal years ended March 31, 1972, March 31, 1973 and March 31, 1974 were 24.4%, 3.7% and 23.2%, respectively. The rate of portfolio turnover is not a limiting factor when management deems portfolio changes appropriate to achieve the Fund's stated objectives.

Fund Management

The officers and directors of the Fund and of SoGen-Swiss who are affiliated with the Fund, and the number of shares of the Fund's capital stock beneficially owned by them as of March 31, 1974 are as follows:

Name	Title		Shares Beneficially Owned (Directly or Indirectly) (1)
	SoGen International Fund, Inc.	SoGen-Swiss	
Kenneth Barnhart	President, Treasurer, Director and Member of Executive Committee(2)	Senior Vice President	843
Richard M. Bressler	Director		—
Jean Caste(3)	Director		—
John C. Dillon	Chairman of the Board, Director and Member of Executive Committee(2)	Vice Chairman of the Board of Directors and Director	902
Donald Jordan Donahue	Director and Member of Executive Committee(2)		195
Pierre Folliguet	Director	Senior Vice President	—
E. S. Groo	Director		—
Maurice Lauré	Director	Chairman of the Board of Directors and Director	200
J. Warren Moore	Director and Member of Executive Committee(2)		—
David V. Smalley	Director		—
Brooke Willis	Director and Member of Executive Committee(2)		328
Harold Dorfman	Vice President, Secretary	Assistant Vice President	11
Jean-Marie R. Eveillard	Vice President	Vice President	116
Anthony J. Morano	Assistant Vice President and Assistant Treasurer	Accountant	16

(1) As defined in applicable rules, regulations and interpretations of the Securities and Exchange Commission. The information as to beneficial ownership is based on statements furnished to the Fund by the officers and directors. The shares of the Fund's capital stock owned by all officers and directors constitute less than 1% of the total number of such shares outstanding.

(2) When the Board of Directors is not in session the Executive Committee has and may exercise all the powers of the Board of Directors in the management of the business and affairs of the Fund, except such powers as the Board of Directors may have to enact, amend or repeal the By-Laws of the Fund.

(3) Mr. Caste is President and a Director of Cosmair, Inc., a cosmetics manufacturing company. On March 31, 1974, 66,253 shares of the Fund's Capital Stock (representing 5.4% of the outstanding shares) were held of record by the Cosmair Pension and Profit Sharing Trusts.

The principal occupations during the past five years of the executive officers and directors of the Fund and their addresses are set forth below.

Mr. Barnhart, of 20 Broad Street, New York, N. Y., was with SoGen International Corporation from January, 1969, until June, 1973, when it was merged into SoGen-Swiss. Since that merger, he has been with SoGen-Swiss.

Mr. Bressler, of 515 S. Flower Street, Los Angeles, California, is Senior Vice President-Finance of Atlantic Richfield Company, an oil company. Prior to April, 1973, he was Senior Vice President-Finance of American Airlines, Inc.

Mr. Caste, of 530 Fifth Avenue, New York, N. Y., is President and a Director of Cosmair, Inc., a cosmetics manufacturing company. Prior to 1971, he was Vice-President of L'Oréal, a French cosmetics manufacturing company.

Mr. Dillon, of 20 Broad Street, New York, N. Y., has been associated with SoGen International Corporation and its successor, SoGen-Swiss, of which he is presently Vice Chairman of the Board since November, 1968.

Mr. Donahue, of 1270 Avenue of the Americas, New York, N. Y., has been President and a Director of American Metal Climax, Inc. since prior to 1969. Mr. Donahue is also a Director of Pine Street Fund, Inc., a registered investment company.

Mr. Folliguet, of 20 Broad Street, New York, N. Y., has been associated with SoGen International Corporation and its successor, SoGen-Swiss, since 1972. Prior to 1972, he was the representative of Société Générale in Italy. He is also a director of Société Luxembourgeoise de Conversion S.A.

Mr. Groo, of Gray Oaks Lane, Greenwich, Conn., is presently retired. For more than 4 years prior to his retirement in 1973 he was a Vice President of IBM World Trade Corporation.

Mr. Lauré, of 29 Boulevard Haussmann, Paris, France, Chairman of the Board of Directors of SoGen-Swiss, has been Président (Chairman of the Board) since 1973 and Directeur Général (General Manager) prior to 1969 of Société Générale, Paris, France.

Mr. Moore, of 333 East 34th Street, New York, N. Y., is presently retired. For more than three years prior to his retirement in 1972, he was Senior Vice President of American Airlines. Mr. Moore is also a director of Lever Brothers Company and Flagship International Inc.

Mr. Smalley, of 299 Park Avenue, New York, N. Y., has been a partner in the law firm of Debevoise, Plimpton, Lyons & Gates, which is counsel to the Fund, since prior to 1969.

Mr. Willis, of 200 Park Avenue, New York, N. Y., has been Executive Vice President of Savings Bank Trust Co. since prior to 1969.

Mr. Dorfman, of 20 Broad Street, New York, N. Y., has been with SoGen International Corporation and its successor, SoGen-Swiss, since September, 1969. From 1967 to 1969, he was Administrative Officer of the Investment Department of Franklin National Bank.

Mr. Eveillard, of 20 Broad Street, New York, N. Y., has been associated with SoGen International Corporation and its successor, SoGen-Swiss, since December, 1968.

Mr. Morano, of 20 Broad Street, New York, N. Y., has been associated with SoGen International Corporation and its successor, SoGen-Swiss, since January, 1970. From May, 1969 to January, 1970, he was associated with McDonnell & Co., Inc. as an internal auditor. Previously, he was associated with Dillon, Read & Co., Inc. as an accountant.

The Fund makes no payments to any of its officers and employees for services. However, any of the Fund's directors who are not affiliated persons of the Fund's investment adviser or sub-investment adviser are paid by the Fund an annual fee of \$1,000 and a fee of \$100 for each meeting of the Fund's Board of Directors they attend. Each director is reimbursed by the Fund for any expenses he may incur by reason of attending such meetings or in connection with services he may perform for the Fund. See Note 2 of Notes to Financial Statements herein for a description of various transactions during the Fund's most recent fiscal year between the Fund and directors of the Fund.

Investment Advisory Arrangements

The Fund's portfolio is managed by SoGen-Swiss, which has retained Smith, Barney as sub-investment adviser. SoGen-Swiss is an investment banking firm based in New York. It has at least ten investment people available to serve the Fund, including a portfolio manager, research analysts, an investment-oriented administrator and an institutional trader. The Fund is presently its only regular investment advisory client.

Smith, Barney is an investment banking firm with 15 offices in the United States and one each in Paris, London, Geneva and Tokyo. Its research department includes over 20 security analysts. Smith, Barney provides investment advice to all types of investors, including registered investment companies.

Under its investment advisory contract with the Fund, SoGen-Swiss furnishes the Fund with investment advice consistent with the Fund's stated investment policy. SoGen-Swiss also furnishes the Fund with office space and certain facilities required for the business of the Fund, clerical and accounting services, and statistical and research data, and pays any compensation and expenses of the Fund's officers and employees. In return, the Fund pays SoGen-Swiss an annual fee equal to 6/10 of 1% of the net asset value of the Fund, payable quarterly in amounts equal to 3/20 of 1% of the average daily value of the Fund's net assets during the preceding quarter. See "Computation of Net Asset Value" herein. Such fee amounted to \$45,642, \$78,403 and \$83,434, with respect to the Fund's fiscal years ended March 31 in 1972, 1973 and 1974, respectively, and was paid to SoGen International Corporation or, after June 30, 1973, to its successor, SoGen-Swiss. After a period of time such fee may be reduced to less than 1/2 of 1% per annum as a result of credits relating to brokerage commissions paid by the Fund to Smith, Barney. The amount of such reduction will depend on the size of the Fund's net assets and the amount of the brokerage commissions paid by the Fund to Smith, Barney. As explained below, there will be no such reduction until the amount of the Fund's organizational expense paid by its predecessor, SoGen International Corporation, is recovered.

The expense of stock certificates and all expenses incurred in the continuous operation of the Fund and the offering of its shares, including the expenses of registering and qualifying shares for sale, expenses of printing reports to shareholders, directors' fees and expenses, the charges of the custodian and Shareholders' Servicing Agent and auditing and legal fees, are borne by the Fund. Pursuant to the underwriting agreement, SoGen-Swiss bears the expenses of printing prospectuses and sales literature. See "Underwriting Contract" herein.

SoGen-Swiss receives investment advice from Smith, Barney pursuant to a sub-investment advisory agreement between SoGen-Swiss and Smith, Barney, which has been accepted by the Fund. Under this agreement, a designated officer of Smith, Barney (or in his absence, another Smith, Barney representative) receives advice on the Fund's portfolio, is in daily contact with SoGen-Swiss' portfolio manager and attends, by invitation, the meetings of that Company's investment advisory committee in order to participate in its discussions of the Fund's portfolio. As compensation for services received from Smith, Barney, SoGen-Swiss pays Smith, Barney the fees set forth below, based on the average daily value of the Fund's net assets and payable quarterly:

Average Daily Value of the Fund's Net Assets	Annual Rate
First \$1,000,000	0.5%
Next 1,000,000	0.3%
Next 1,000,000	0.2%
Over 3,000,000	0.1%

The reduction in Smith, Barney's fee scale from 0.5% to 0.1% will not benefit the Fund, but will result in an increased percentage fee retained by SoGen-Swiss.

The sub-investment advisory agreement provides, in the event Smith, Barney executes portfolio transactions for the Fund with respect to common stock, preferred stock, rights or warrants, that Smith, Barney's advisory fees are reduced by an amount equal to 50% of the amount paid to it as brokerage commissions on

such transactions. Should such 50% amount exceed the fees in any quarter, the excess is carried forward to subsequent quarters. In no event will portfolio transactions be placed with Smith, Barney unless, in the judgment of SoGen-Swiss, Smith, Barney is able to furnish price and execution equivalent to the best price and execution available. Any brokerage placed with Smith, Barney will reduce, and might eliminate, the fee paid by SoGen-Swiss to Smith, Barney. Such reductions are first applied to the organizational expense of the Fund paid by SoGen International Corporation. At March 31, 1974, the unrecovered portion of organizational expense was \$96,828. Once such organizational expenses are recovered in full, the investment adviser will credit against the advisory fee payable to it by the Fund an amount equal to the brokerage credit it receives from Smith, Barney. In this manner, the Fund may obtain some benefit from its brokerage commissions in addition to the execution of its portfolio transactions. The Board of Directors of the New York Stock Exchange, Inc. recently approved in principle, and submitted to the members of the Exchange and the Securities and Exchange Commission for comment, a proposed amendment to the Exchange rules prohibiting such credit arrangements which could, if adopted, require Smith, Barney to terminate the sub-investment advisory agreement. In addition, the Securities and Exchange Commission has indicated that national securities exchanges should adopt rules by April 30, 1975 providing for the termination of fixed brokerage commission rates on all transactions. If such rules are adopted, the Fund would be permitted to negotiate its brokerage commission on each transaction. The ability of the Fund thereafter to use Smith, Barney as broker would depend on whether Smith, Barney offers the Fund competitive commissions, before taking into account the amount of the brokerage credit benefitting SoGen-Swiss.

The Fund has been advised by Smith, Barney that it is the policy of Smith, Barney, in executing brokerage orders for the Fund, to treat the Fund in the same manner as any of its other customers. In the event orders are outstanding from two or more customers for the purchase or sale of the same security, and execution of all such orders involves more than one transaction, each such customer shares in each transaction in the proportion that its order bears to the aggregate of such orders. The Fund's orders are accorded priority over those received from Smith, Barney for its own account or from any of its officers, directors or employees.

Smith, Barney was paid aggregate sub-investment advisory fees with respect to the Fund's past three fiscal years, as follows:

<u>Years ended March 31</u>	<u>Sub-Investment Advisory Fees Paid After Reduction for Brokerage Commissions</u>	<u>Amount of Reduction for Brokerage Commissions</u>
1972	\$ 7,675	\$ 6,931
1973	10,479	9,557
1974	4,856	16,065

It is anticipated that the Fund may use SoGen-Swiss or its affiliates as brokers in some securities transactions, but the Fund has not done so to the date of this Prospectus. The Fund's advisory contract with SoGen-Swiss does not provide for a reduction of advisory fees in recognition of brokerage commissions generated by the Fund which SoGen-Swiss or its affiliates may receive.

The investment advisory agreement between the Fund and SoGen-Swiss and the sub-investment advisory agreement between SoGen-Swiss and Smith, Barney continue in effect from year to year so long as such continuance is specifically approved at least annually by the Board of Directors or by a vote of a majority of the outstanding voting securities of the Fund (as defined on page 8). In addition, the terms of such contracts and the renewals thereof must be approved annually by the vote of a majority of the directors who are not "interested persons" (as defined in the Investment Company Act) of SoGen-Swiss, Smith, Barney, or the Fund. Each contract will terminate automatically in the event of its assignment and may be terminated without penalty on 60 days' written notice at the option of either party thereto or by the vote of the shareholders of the Fund.

Under the investment advisory contract between the Fund and SoGen-Swiss, the adviser is responsible for the management of the Fund's portfolio and constantly reviews its holdings in the light of its research analysis and that of Smith, Barney and other relevant sources. The investment advisory committee of SoGen-Swiss establishes the broad guidelines of portfolio management, such as the portions of the Fund's assets to be invested in common stocks, bonds, short-term paper, and the securities of issuers of any particular industry or country. The responsibility for making decisions to buy, sell or hold a particular security rests with the portfolio manager who is to consider the analysis of the security made by SoGen-Swiss, Smith, Barney and any other relevant sources. If the Smith, Barney representative disagrees with the portfolio manager on the action to be taken, the matter is referred to the investment advisory committee of SoGen-Swiss for its final decision. Reports of portfolio transactions are given regularly to the directors of the Fund, who consider the Fund's portfolio at meetings held four times a year.

The investment advisory agreement between the Fund and SoGen-Swiss provides that the Fund may use the name "SoGen International Fund, Inc." or any name derived from "SoGen" only so long as such agreement is in effect. The Fund acknowledged in its Certificate of Incorporation that it adopted its corporate name through permission of a predecessor of SoGen-Swiss and that the non-exclusive right to use the same or any similar name may be granted to others.

Brokerage

The Fund's brokerage policy is to place orders for the purchase and sale of its portfolio securities in such a manner that it will receive best price and execution for each transaction. Determinations as to the brokers with whom the Fund's orders shall be placed are made by officers of SoGen-Swiss. The sub-investment advisory agreement between SoGen-Swiss and Smith, Barney does not require that any purchase or sale orders for portfolio securities of the Fund be placed with Smith, Barney. However, after the Fund's organizational expenses paid by SoGen International Corporation, a predecessor of SoGen-Swiss, have been recovered through the Smith, Barney credit arrangement referred to above, the Fund could reduce its investment advisory expense by executing its portfolio transactions through Smith, Barney. It is probable, therefore, that at least a portion of such purchase and sale orders will be placed with Smith, Barney as long as the sub-investment advisory agreement remains in force, provided that the price and execution received are equivalent to the best available. It is expected that, effective May 1, 1975, Smith, Barney and all other members of a national securities exchange will be permitted to negotiate brokerage commissions on all transactions. Thereafter, the Fund's brokerage cost will be taken into account in determining the best available price and execution.

While there is no commitment or understanding to do so, subject to its policy of obtaining the best price and execution available, the Fund might use SoGen-Swiss as a broker in the United States over-the-counter market, on the Pacific Stock Exchange, Midwest Stock Exchange, Inc. and PBW Stock Exchange, Inc. where SoGen-Swiss is a member or on other securities exchanges where SoGen-Swiss might from time to time have trading privileges, and the Fund may, in the future, use SoGen-Swiss, Société Générale (and its affiliates), Crédit Suisse, Société Générale de Banque and Amsterdam-Rotterdam Bank as brokers in the purchase and sale of securities in foreign markets. In over-the-counter transactions, the Fund generally deals with the principal market-makers and no brokerage commissions or charges are paid to SoGen-Swiss or Smith, Barney as broker except in situations where a reasonable judgment is made that execution through SoGen-Swiss or Smith, Barney, as the case may be, will result in a saving to the Fund. The Fund has never paid a brokerage commission to SoGen-Swiss or to any of its predecessors or affiliates. Neither Smith, Barney nor SoGen-Swiss may, acting as principal, sell any security or other property to, or purchase any security or other property from, the Fund, except to the extent that such purchase or sale may be permitted by an order, rule or regulation of the Securities and Exchange Commission. In effecting transactions in securities listed on an exchange, the Fund from time to time may use the over-the-counter market.

Subject to the foregoing and to its policy of receiving best price and execution, it is the practice of the Fund to select brokers primarily on the basis of the furnishing by such brokers of research information and statistical and other services to SoGen-Swiss for use in formulating investment advice for the Fund. Since information from brokers is only supplementary to the investment adviser's own research efforts, the receipt of such information will not necessarily reduce the adviser's expenses. While SoGen-Swiss is primarily responsible for the allocation of the brokerage business on the Fund's portfolio transactions, its policies and practices in this regard must be consistent with the foregoing and are at all times subject to review by the Fund's Board of Directors. During the fiscal years ended March 31 in 1972, 1973 and 1974, the Fund paid total brokerage commissions of \$27,704, \$34,369 and \$46,976, respectively, of which \$13,862, \$19,114 and \$32,131, were paid to Smith, Barney; the rates of portfolio turnover were 24.4%, 3.7% and 23.2%, respectively.

Computation of Net Asset Value

The Fund's net asset value per share is computed as of the close of trading on the New York Stock Exchange on each day during which such Exchange is open for trading, by dividing the total current value of the assets of the Fund, less its liabilities, by the total number of shares outstanding at the time of such computation.

A portfolio security which is traded on a national or foreign securities exchange is generally valued at its last sale price on such exchange as of the time at which assets are valued, unless the security is subject to restrictions on resale. If no sale has occurred on the date as of which assets are valued, the security is valued at the mean between the closing asked and bid prices. Securities listed on more than one exchange are similarly valued, using quotations on the New York or American Stock Exchange if the security is listed on one of those Exchanges; otherwise, using quotations on the exchange on which the security is traded most extensively.

An unlisted security for which over-the-counter market quotations are readily available is valued at the mean between the last asked and bid prices as of the time at which assets are valued. Securities which are subject to restrictions on resale and securities for which current market quotations are not readily available will be valued initially by the Fund's Board of Directors who will at that time establish guidelines for their subsequent valuation. Thereafter, the securities will be valued in accordance with the guidelines by the officers of the Fund, subject to continuing review by the Fund's Board of Directors. Other assets of the Fund, including securities for which there are no reliable market quotations, will be valued at fair value, as determined in good faith by the Fund's Board of Directors.

The net asset value per share employed for purchase orders or repurchase or redemption applications is that next computed after receipt of such orders or applications submitted in the proper manner. See "How to Buy Shares" and "How to Sell or Redeem Shares" herein.

How to Buy Shares

SoGen-Swiss, the Fund's principal underwriter, is engaged, as agent, in offering the shares of the Fund to investors in those states and countries in which such shares are qualified and in which SoGen-Swiss is qualified as a dealer or where such qualification is not required. Shares may be purchased either directly from SoGen-Swiss, 20 Broad Street, New York, N. Y. 10005 (Tel. 212-747-3400) or through selected securities dealers with whom SoGen-Swiss has sales agreements. An account application form is included at the end of this Prospectus. Additional account application forms are available from SoGen-Swiss or from approved dealers. The minimum initial payment for purchase of Fund shares to open a shareholder account is \$100 and the minimum for subsequent subscriptions is \$50.

SoGen-Swiss, as agent for the Fund, offers shares of the Fund at net asset value per share next computed after receipt by SoGen-Swiss of a purchase order, plus the applicable sales charge specified below. See "Computation of Net Asset Value" herein. Orders for shares received by approved dealers prior to the close of trading on the New York Stock Exchange and transmitted to SoGen-Swiss prior to the close of its business day (which is generally 5:00 p.m., New York City time) will receive the price as of the close of trading on such Exchange that day. Dealers who receive orders are obligated to transmit them promptly.

The sales charges are computed as a percentage of the public offering price and are reduced on larger amounts, as indicated. Since the net amount invested after deduction of the sales charge is less than the public offering price, sales charges are a greater percentage of the net amount invested than of the offering price as shown below. SoGen-Swiss reallows discounts to selected dealers with whom it has sales agreements and retains the balance over the dealer discounts. Subscriptions for Fund shares will usually be accepted from the general public.

<u>Investment Amounts</u>	<u>Sales Charge as Percent of Public Offering Price</u>	<u>Sales Charge Expressed as Approximate Percent of Net Amount Invested</u>	<u>Dealer Discount as Percent of Public Offering Price</u>
\$100 or more but less than \$1,000	4.5%	4.7%	3.6%
\$1,000 or more but less than \$10,000	4.0%	4.2%	3.2%
\$10,000 or more but less than \$50,000	3.5%	3.6%	2.8%
\$50,000 or more but less than \$100,000	3.0%	3.1%	2.4%
\$100,000 and over	2.0%	2.04%	1.6%

The above schedule applies to purchases made at one time by "any person", which term includes an individual, or an individual, his spouse and children under the age of 21, or a trustee or other fiduciary purchasing for a single trust estate or single fiduciary account (including a pension, profit-sharing, or other employee benefit trust created pursuant to a plan qualified under Section 401 of the Internal Revenue Code) although more than one beneficiary is involved.

SoGen-Swiss acts as principal underwriter for the Fund. During the Fund's fiscal years ended March 31 in 1972, 1973 and 1974, SoGen-Swiss or its predecessor SoGen International Corporation received net underwriting commissions on the sale of Fund shares (after reallowance of dealer discounts) of \$28,752, \$60,031 and \$20,595, respectively. Société Générale, the former parent of SoGen International Corporation and a stockholder of SoGen-Swiss, acts as one of the dealers for the Fund's shares and, during such fiscal years, received dealer discounts of \$102,875, \$180,005 and \$58,283, respectively.

Bookshare Account Plan. To facilitate the handling of transactions with shareholders, the Fund uses a bookshare account plan for shareholder accounts. Bradford Trust Company (A Limited Purpose Trust Company) is the Fund's registrar, as well as its shareholders' servicing agent, and as such automatically opens and maintains an account for each of the Fund's shareholders. All interests in shares, full and fractional (rounded to three decimal places), are reflected in a shareholder's book account. After any purchase, a confirmation is mailed to the shareholder indicating the amount of full and fractional shares purchased, the price per share and a statement of his account. Stock certificates will not be issued unless the shareholder submits a written request to that effect to the shareholders' servicing agent. Under no circumstances will stock certificates for fractions of a share be issued; any funds submitted in excess of a whole number of shares will be refunded to a person who requests certificates.

Letter of Intention. The reduced sales charges set forth above are also applicable to investments made over a thirteen-month period pursuant to a Letter of Intention. A Letter of Intention application form is included near the end of this Prospectus and should be read carefully prior to execution by an investor. Additional application forms are available from SoGen-Swiss and approved dealers. Such an investment must aggregate \$1,000 or more and each payment toward an investment under a Letter of Intention must be at least \$100. Sales charges applicable to all amounts invested under the Letter of Intention are computed as if the aggregate amount intended to be invested had been invested immediately. If such aggregate amount is not actually invested, the difference in the sales charge actually paid and the sales charge payable had the Letter of Intention not been in effect is due from the Investor.

The Letter of Intention authorizes the shareholders' servicing agent to hold in escrow sufficient shares (approximately 3%) to make up any difference in sales charges on the amount intended to be invested and the amount actually invested, until such investment is completed within the thirteen-month period, at which time the escrow shares will be released. If the total investment specified in the Letter is not completed, the shares held in escrow may be redeemed and the proceeds used as required to pay such sales charges as may be due. However, the sales charges applicable to the investment will in no event be any higher than if the shareholder had not submitted a Letter of Intention. The Letter of Intention is not a binding obligation upon the Fund to sell shares or upon the investor to purchase shares, and either the investor or the Fund may cancel the arrangement at will.

Voluntary Accumulation Plan. Investors who would find it convenient to acquire Fund shares on a regular periodic basis, for example, monthly or bimonthly, can do so under the Fund's Voluntary Accumulation Plan. New subscribers who participate in the Plan must make a minimum initial subscription of \$100 and are expected, but are not obligated, to make additional monthly or bimonthly subscriptions of not less than \$50 each. The shareholders' servicing agent will issue to the stockholder a bookshare confirmation for the shares he purchases and will maintain all records of the Plan. All dividends from investment income and distributions from capital gains will be reinvested automatically in full and fractional shares of the Fund at net asset value per share. Stockholders and subscribers who are considering the Voluntary Accumulation Plan and expect to acquire within 13 months shares having a cost of \$1,000 or more should, of course, use the Letter of Intention, thereby buying shares at the reduced sales charges applicable to investments of \$1,000 or more as described above. The Voluntary Accumulation Plan is not a binding obligation upon the Fund to sell shares or upon the investor to purchase a fixed number of shares, and either the investor or the Fund may cancel the arrangement at will.

Systematic Withdrawal Account. Any shareholder who would like to receive a check regularly from his investment in the Fund may do so by using the Fund's Systematic Withdrawal Account if he owns Fund shares having a market value of \$10,000 or more. Any such person can instruct the Fund to send him a check monthly or quarterly for a specified amount, which may not, however, be less than \$50. (The specified amount of \$50 is a minimum amount and is not intended as a recommended amount for any investor.) Payments may be made to the shareholder or to another person designated by him. There is currently a service charge of \$1.00 per withdrawal transaction which will automatically be charged to the shareholder's account by the shareholders' servicing agent.

All of the shares in a Systematic Withdrawal Account will be recorded in a bookshare account; in other words, no certificates will be issued therefor. See "Bookshare Account Plan" herein. Net investment income dividends and realized long-term capital gains distributions payable to the shareholder while his Systematic Withdrawal Account is in force will be reinvested automatically at net asset value.

Shareholders should recognize that the regular specified payments they wish to receive will be provided by repurchases or redemptions of their Fund shares. To the extent that the annual amount of such repurchases or redemptions exceeds the value of the shares received through the reinvestment of dividends and distributions, the shareholder's investment in the Fund will be reduced accordingly. Fund shares repurchased or redeemed in order to make designated withdrawals will result in gain or loss taxable to United States shareholders.

The Fund will not accept subsequent investments in Fund shares of less than \$5,000 from members of the Systematic Withdrawal Account, other than through reinvestment of dividends or other distributions. Any shareholder who is using the Systematic Withdrawal Account who wishes to make an investment of more than \$5,000 should consider the possible disadvantage of incurring a sales charge at a time when some of his Fund shares are being repurchased or redeemed under the Systematic Withdrawal Account.

Continued annual withdrawals that exceed reinvested distributions will decrease and could even exhaust the initial investment, especially in periods of declining net asset value per share.

Underwriting Contract. The Fund's underwriting contract continues in effect from year to year so long as such continuance is specifically approved at least annually by the Board of Directors or by a vote of a majority of the outstanding voting securities of the Fund (as defined on page 8). In addition, the terms of such contract and the renewals thereof must be approved annually by the vote of a majority of the directors who are not "interested persons" (as defined in the Investment Company Act) of SoGen-Swiss or of the Fund. The contract will terminate automatically in the event of its assignment and may be terminated without penalty on 60 days' written notice at the option of either party thereto or by a vote of a majority of the outstanding voting securities of the Fund (as defined on page 8).

How to Sell or Redeem Shares

Under normal circumstances, a shareholder may sell his shares to the Fund through SoGen-Swiss or a dealer. An order by a shareholder to sell his shares accepted by SoGen-Swiss prior to the close of trading on the New York Stock Exchange, or an order accepted by a dealer prior to such time and transmitted to SoGen-Swiss prior to the close of the latter's business day (which is generally 5:00 p.m. New York City time), will receive the price calculated as of the close of trading on such Exchange that day. See "Computation of Net Asset Value" herein. The shareholder must furnish to SoGen-Swiss or the dealer, as the case may be, for transmittal to the shareholders' servicing agent, a written order which should state the name of the Fund, the number or dollar amount of shares to be sold and the account number, and should be signed by the shareholder exactly as his name appears on his account. The shareholder's signature must be guaranteed by a member firm of a major domestic stock exchange or a trust company or commercial bank having a New York correspondent. Any stock certificates issued for such shares must accompany such written order and be duly endorsed or accompanied by a proper instrument of transfer (a "stock power", which may be obtained from most banks or securities dealers). Payment for such shares will ordinarily be made promptly after receipt by the shareholders' servicing agent of the order, in acceptable form, and any necessary certificates. The practice of voluntary repurchase of shares by the Fund is discretionary with the Fund and may be discontinued at any time.

Each shareholder also has the right to require the Fund to redeem his shares for cash by making a written application to that effect to the shareholders' servicing agent. A redemption application should contain the information detailed above for a repurchase request and, in addition, should request the Fund to redeem the shares in accordance with its Certificate of Incorporation. The shareholder's signature must be guaranteed by a member firm of a major domestic stock exchange or a trust company or commercial bank having a New York correspondent. Any stock certificates issued for shares being redeemed must accompany such application and be duly endorsed or accompanied by a proper instrument of transfer. Redemption will be

effected at the net asset value next computed after receipt by the shareholders' servicing agent of such application and any certificates in acceptable form.

Payment for shares redeemed will ordinarily be made within seven days after receipt by the shareholders' servicing agent of the redemption application, in acceptable form, and stock certificates, if they have been issued. However, the right of redemption and the right to receive payment within seven days may be suspended at times (a) when the New York Stock Exchange is closed, other than customary week-end and holiday closings, (b) when trading on such Exchange is restricted, (c) when an emergency exists as a result of which disposal by the Fund of securities owned by it or valuation of its net assets is not reasonably practicable, or (d) for such other periods as the Securities and Exchange Commission may by order permit for the protection of the security holders of the Fund. Rules and regulations of the Securities and Exchange Commission, if any are applicable, will govern as to whether the conditions described in (b) or (c) exist. In the event of such suspension, redemption will be effected at the net asset value next computed after the suspension has been terminated, unless the shareholder withdraws his redemption application during the period of suspension.

The sale or redemption price of shares of the Fund may be more or less than the shareholder's cost, depending upon the value of the Fund's assets at the time. No fee or commission is presently charged in connection with the repurchase or redemption of Fund shares; however, although it does not presently intend to do so, the Fund's Board of Directors is empowered to impose a redemption fee of up to 1% of the value of the shares being redeemed. It should be noted that a sale of shares through a broker or dealer may result in payment by the shareholder of a charge to such broker or dealer.

Dividends and Distributions to Shareholders and United States Federal Taxation

It is the policy of the Fund to distribute annually substantially all of its taxable net investment income and net realized capital gains, if any. The Fund intends to make such payments at least once annually following March 31, the end of its fiscal year. The amount of any capital gains realized in a given year will result from sales of securities made with a view to the maintenance of a portfolio believed by the Fund's management to be most likely to attain the Fund's objectives. Such sales, and any resulting gains or losses, may therefore vary considerably from year to year. Except where the shareholder has elected otherwise, all dividends from investment income and distributions of realized capital gains will be paid in shares of the Fund at net asset value, resulting in the automatic reinvestment thereof, calculated as of the payment date in the Fund. A letter is sent each year to stockholders shortly after the declaration of any dividend or distribution informing each stockholder of the amount of such dividend or distribution and of the option to elect to receive cash rather than Fund shares and a date shortly before the payment date by when such election must be made. Shareholders incur no sales charges on acquisitions of Fund shares in this manner. However, whether received in cash or in shares, such dividends and distributions are taxable to the stockholders for United States federal income tax purposes.

Since, at the time of an investor's purchase of the Fund's shares, a portion of the per share net asset value by which the purchase price is determined may be represented by realized or unrealized appreciation in the Fund's portfolio or undistributed income of the Fund, subsequent distributions (or portions thereof) on such shares may in reality represent a return of his capital. However, such subsequent distributions would be taxable to such investor (at capital gains rates in the case of long-term capital gains and at ordinary income tax rates in all other cases) even if the net asset value of his shares is, as a result of the distributions, reduced below his cost for such shares. Prior to purchasing shares of the Fund, an investor should carefully consider such tax liability which he might incur by reason of any distributions of net investment income and capital gains which have been declared by the Fund's Board of Directors but have not yet been paid.

During its fiscal year ended March 31, 1974, the Fund qualified as a "regulated investment company" under the Internal Revenue Code, and the Fund intends to so qualify in the current fiscal year and in the future. Such qualification does not involve governmental supervision of management or investment practices or policies. By complying with the applicable provisions of the Code, the Fund will not be subject to federal income tax on taxable income (including realized capital gains) to the extent currently distributed to shareholders.

United States Shareholders. Dividend payments representing investment income and distributions of any net realized short-term capital gains of the Fund will be taxable to United States shareholders as ordinary income and will qualify for the \$100 dividends received exclusion from gross income available to individuals, unless less than 75% of the Fund's gross income in any year is attributable to dividends received from domestic corporations, in which case the dividend will qualify on a proportionate basis. Of the Fund's dividend for its fiscal year ended March 31, 1974, 15.5% of the dividend was eligible for the dividends received exclusion. Distributions of any net long-term capital gains will be taxable to United States shareholders as long-term capital gains and are not eligible for the dividends received exclusion. Advice as to the tax status and the sources of any dividends and distributions will be mailed to shareholders annually.

Non-United States Shareholders. Non-United States shareholders will incur a United States income tax liability with respect to the dividends paid to them by the Fund and may incur a United States estate tax liability if they die holding Fund shares. Under present United States law, the Fund will be obligated to withhold 30% of any dividend payments (other than those representing long-term capital gains) made to or reinvested for any non-United States shareholder unless a tax treaty between the United States and the country of the shareholder's residence provides for withholding on a different basis. Non-United States shareholders should consult their tax counsellors as to the tax liability they may incur to the United States as a result of holding Fund shares and as to the availability of any credits against taxes payable to their own countries for taxes paid to the United States.

Reports to Shareholders

The Fund issues semi-annual reports to its shareholders, including lists of investments held and statements of assets and liabilities, income and expense, and changes in net assets. The Fund may also distribute to shareholders other reports at the end of the first and third quarters containing statements of the investments of the Fund.

Capital Stock

The authorized capital stock of the Fund consists of 5,000,000 shares, all of one class and of \$1 par value, and all having equal voting, redemption, dividend and liquidation rights. All shares issued and outstanding are fully paid and non-assessable, and are redeemable at net asset value at the option of shareholders. Shares have no pre-emptive or conversion rights and are freely transferable.

Additional Information

As permitted by the rules and regulations of the Securities and Exchange Commission, this Prospectus omits certain information contained in the Fund's Registration Statement (of which this Prospectus is a part) which has been filed with the Commission at its principal office in Washington, D. C. The information so omitted may be obtained from such office of the Commission, 500 North Capitol Street, N. W., Washington, D. C. 20549, upon payment of the fee prescribed by the Commission, or examined there without charge.

SoGEN INTERNATIONAL FUND, INC.

REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors and Shareholders of
SoGEN INTERNATIONAL FUND, INC.

In our opinion, the statements appearing on pages 21 through 26 of this Prospectus present fairly the financial position of SoGen International Fund, Inc. at March 31, 1974, the results of its operations for the year then ended and the changes in net assets for the three years ended March 31, 1974 in conformity with generally accepted accounting principles consistently applied. Our examination of these statements was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances, including confirmation of cash and securities owned at March 31, 1974 by correspondence with the custodian.

PRICE WATERHOUSE & Co.

New York, N. Y.
May 1, 1974

SoGEN INTERNATIONAL FUND, INC.

STATEMENT OF INVESTMENTS IN SECURITIES OF UNAFFILIATED ISSUERS

March 31, 1974

Principal Amount	SHORT-TERM INVESTMENTS	Percent of Net Assets	Cost	Market Value (Note 1)
Corporate Notes				
\$200,000	Central Illinois Light, 8½% due 4/5/74	1.5%	\$ 199,811	\$ 199,811
\$200,000	Central Hudson Gas & Electric, 8⅝% due 4/8/74	1.5	199,665	199,665
\$100,000	Cleveland Electric Co., 8⅝% due 4/19/74	.8	99,569	99,569
\$600,000	Public Service Electric & Gas, 8⅞% due 4/23/74	4.5	596,746	596,746
\$200,000	Cincinnati Gas & Electric, 8⅞% due 4/25/74	1.5	198,816	198,816
Negotiable Certificates of Deposit				
\$600,000	Chase Manhattan Bank, 8% due 5/7/74	4.6	607,200	607,200
\$600,000	First National City Bank, 8% due 5/20/74	4.6	605,333	605,333
\$600,000	Bankers Trust Company, 9% due 9/23/74	4.5	600,600	600,600
Total Short-Term Investments		23.5	3,107,740	3,107,740
CORPORATE BONDS				
Industrials				
\$100,000	Aluminum Co. of America, 9% due 5/15/95	.8	101,250	103,000
\$100,000	Atlantic Richfield Co., 8⅝% due 4/1/2000	.8	97,500	100,500 (b)
\$200,000	Crown Zellerbach, 8⅞% due 3/15/2000	1.5	200,000	197,000
\$100,000	Dow Chemical Co., 8⅞% due 5/1/2000	.8	98,750	102,000
\$100,000	Dow Chemical Co., 8.90% due 11/1/2000	.8	100,875	102,500
\$200,000	General Mills, Inc., 8⅞% due 10/15/95	1.5	203,500	206,000
\$100,000	Goodyear Tire & Rubber, 8.60% due 9/30/95	.7	100,000	99,125
\$100,000	International Paper, 8.85% due 3/15/95	.8	98,250	102,000
\$200,000	Monsanto Co., 9⅛% due 7/1/2000	1.5	206,000	208,000
\$100,000	PPG Industries, 9% due 6/15/95	.8	100,125	103,000
\$200,000	Rockwell Manufacturing Co., 8½% due 12/15/95	1.4	203,500	190,000 (b)
		11.4	1,509,750	1,513,125
Utilities				
\$100,000	Dayton Power & Light, 9½% due 6/1/2000†	.8	102,375	104,000 (b)
\$200,000	International Telephone & Telegraph, 8.90% due 10/1/95	1.5	202,156	201,000
\$200,000	Maine Yankee Atomic Power, 9.10% due 5/1/2002	1.5	202,082	200,000
\$100,000	New York Telephone Co., 9¼% due 5/15/2010	.8	100,750	106,250
\$100,000	Ohio Edison Co., 9¼% due 5/1/2000†	.8	100,750	102,500 (b)
\$300,000	Washington Metropolitan Area Transit Authority, 7.30% due 7/1/2012†	2.0	300,000	265,500
		7.4	1,008,113	979,250
Total Corporate Bonds		18.8	2,517,863	2,492,375
<u>Number of Shares</u>	COMMON STOCKS			
Building				
34,500	Brass-Craft Manufacturing Company†	3.8	882,419	504,563
9,000	Masco Corporation	2.8	256,695	366,750
		6.6	1,139,114	871,313

<u>Number of Shares</u>	<u>COMMON STOCKS</u>	<u>Percent of Net Assets</u>	<u>Cost</u>	<u>Market Value (Note 1)</u>
Chemicals				
14,000	MacDermid, Inc.†	1.2%	\$ 420,325	\$ 157,500
5,700	National Chemsearch Corporation	1.8	110,282	234,412
		<u>3.0</u>	<u>530,607</u>	<u>391,912</u>
Industrial Equipment				
27,500	Clarke-Gravelly Corporation	1.5	481,177	199,375
3,600	Hughes Tool Co.	1.7	288,293	231,300
1,300	International Business Machines Corp.	2.3	355,497	306,475
12,000	Sullair Corp.†*	1.4	210,000	183,000
8,300	Tennant Company†	2.4	200,806	311,250
		<u>9.3</u>	<u>1,535,773</u>	<u>1,231,400</u>
Oil				
8,500	Aquitaine Co. of Canada, Ltd.	2.0	224,092	263,500
Retailing				
17,400	Malone & Hyde, Inc.	3.2	389,247	413,250
8,100	Petrie Storcs Corp.	2.1	468,744	281,981
9,000	Scotty's, Inc.	.9	116,851	119,250
15,000	Silo, Inc.†*	.7	168,304	97,500
		<u>6.9</u>	<u>1,143,146</u>	<u>911,981</u>
Miscellaneous				
9,200	American Garden Products, Inc.	.9	192,841	124,200
19,500	Bic Pen Corp.	1.9	327,678	248,625
3,800	Chesebrough-Pond's, Inc.	1.8	294,494	230,850
12,000	A. T. Cross Co.	3.8	455,765	498,000
47,040	Duro Test Corp.	2.8	645,384	376,320
21,700	Fort Howard Paper Co.	2.8	414,143	368,900
10,200	General Binding Corp.†*	1.8	216,712	242,250
16,500	John H. Harland Co.	2.8	432,046	363,000
10,500	Huyck Corp.	2.0	318,709	262,500
10,816	Ideal Toy Corporation*	.3	184,614	44,616
8,000	Molex, Inc.†*	1.9	263,675	246,000
19,000	Monroe Auto Equipment	1.9	753,551	254,125
11,000	Taylor Wine Co., Inc.†	2.0	418,065	269,500
		<u>26.7</u>	<u>4,917,677</u>	<u>3,528,886</u>
	Total Common Stocks	<u>54.5</u>	<u>9,490,409</u>	<u>7,198,992</u>
	Total Investments	96.8	\$15,116,012(a)	12,799,107
	Net Cash & Receivables	3.2		418,371
	Net Assets	<u>100.0%</u>		<u>\$13,217,478</u>

(a) Aggregate cost for United States Federal income tax purposes is \$15,121,875.

(b) Valued at fair value—see Note 1a to Financial Statements.

†All securities marked with a dagger—"†"—are traded in the over-the-counter market, i.e., are "unlisted." All securities which are not marked with a dagger are traded on a national securities exchange in the United States.

* Non-income producing.

SoGEN INTERNATIONAL FUND, INC.

STATEMENT OF ASSETS AND LIABILITIES AT MARCH 31, 1974

(With comparative amounts at March 31, 1973)

ASSETS

	March 31, 1974	March 31, 1973
Investment Securities:		
Short-term investments at cost plus interest earned, which approximates market	\$ 3,107,740	\$ 2,094,265
Corporate bonds at market quotations (identified cost, \$2,517,863 at March 31, 1974 and March 31, 1973)	2,492,375	2,693,188
Common stocks at market quotations (identified cost, \$9,490,409 and \$9,808,530, respectively)	7,198,992	9,987,187
Total investment securities (identified cost, \$15,116,013 and \$14,420,658, respectively)	12,799,107	14,774,640
Cash	138,693	110,102
Receivable for Fund shares sold	3,063	13,435
Receivable for investment securities sold	262,163	17,100
Dividends and accrued interest receivable	79,752	80,658
Total Assets	13,282,778	14,995,935

LIABILITIES

Payable for investment securities purchased	—	106,529
Payable for Fund shares redeemed	2,151	3,721
Accounts payable and accrued expenses	42,985	52,598
Accrued investment advisory fee (Note 2)	20,164	23,314
Total Liabilities	65,300	186,162
Net assets	\$13,217,478	\$14,809,773
Net asset value per share applicable to \$1.00 par value capital stock; outstanding 1,226,505 and 1,141,546 shares respectively		
[Authorized—5,000,000 shares] (Note 1)	\$10.78	\$12.97
Maximum offering price per share (\$10.78 ÷ 95.5%) (\$12.97 ÷ 95.5%)	\$11.29	\$13.58

STATEMENT OF SOURCES OF NET ASSETS AT MARCH 31, 1974 (NOTE 1)

(With comparative amounts at March 31, 1973)

	March 31, 1974	March 31, 1973
Capital:		
Capital stock, \$1.00 par value;		
Authorized 5,000,000 shares;		
Outstanding	1,226,505	1,141,546
Par value	\$ 1,226,505	\$ 1,141,546
Capital contributed in excess of par value	13,861,096	12,946,034
	15,087,601	14,087,580
Accumulated net realized gain on sales of investments	773,631	550,872
Less—accumulated distributions of net realized gain on sales of investments	559,016	331,896
Undistributed net realized gain on sales of investments	214,615	218,976
Unrealized appreciation (depreciation) of investments	(2,316,905)	353,982
	12,985,311	14,660,538
Undistributed net investment income	232,167	149,235
Net assets (Note 1)	\$13,217,478	\$14,809,773

SoGEN INTERNATIONAL FUND, INC.

STATEMENT OF INCOME AND EXPENSE

For the Fiscal Year Ended March 31, 1974

Income:

Interest	\$ 364,713
Dividends	106,707
	471,420

Expense:

Investment advisory fee (Note 2)	83,434
Legal fees (Note 2)	32,234
Auditing fees	33,874
Printing	24,127
Transfer and dividend disbursing fee	17,321
Directors' fees	7,604
State and local taxes	3,629
Custodian fee	11,115
Miscellaneous	16,166
	229,504
Net Investment Income (Note 1)	\$ 241,916
Net realized gain on sales of investments—on identified cost basis (on average cost basis—\$19,319 loss) (Note 1)	\$ 222,759
Net increase (decrease) in unrealized appreciation of investments (Note 1) ..	\$(2,670,887)
Ratio of total operating and management expenses (excluding state and local taxes) to total investment income	47.9%

SoGEN INTERNATIONAL FUND, INC.

STATEMENT OF CHANGES IN NET ASSETS

	Fiscal Years Ended March 31,		
	1974	1973	1972
Net assets at beginning of year, including undistributed net income of \$149,235; \$90,699; \$107,828; respectively . . .	\$14,809,773	\$10,504,894	\$ 5,935,531
Net investment income for the year	241,916	160,969	98,110
Less, Dividends paid (per share, \$0.14; \$0.14; \$0.235)	(158,984)	(102,433)	(115,239)
Increase (decrease) in undistributed net income	82,932	58,536	(17,129)
Net realized gain on sales of investments (based on cost of specific certificates sold)	222,759	230,258	284,120
Less, Distributions paid (per share, \$0.20; \$0.40; \$0.08)	(227,120)	(292,666)	(39,230)
	(4,361)	(62,408)	244,890
Net increase (decrease) in unrealized appreciation of investments	(2,670,887)	(1,764,201)	1,358,162
Amounts received on issuances and paid on redemptions of capital stock*			
Received on issuances	2,383,314	7,116,429	3,745,258
Paid on redemptions	1,383,293	1,043,477	761,818
	1,000,021	6,072,952	2,983,440
Net assets at end of year, including undistributed net income of \$232,167; \$149,235; \$90,699 respectively	<u>\$13,217,478</u>	<u>\$14,809,773</u>	<u>\$10,504,894</u>
* Shares issued	202,058	499,726	288,586
Shares redeemed	(117,099)	(74,155)	(60,332)
Share increase (decrease)	<u>84,959</u>	<u>425,571</u>	<u>228,254</u>

NOTES TO FINANCIAL STATEMENTS

Note 1—Significant Accounting Policies:

a. Security Valuation—All securities for which market quotations are available on a national securities exchange in the United States are valued at their last sales price on the last business day of the period reported or, in the absence of a sale on that date, at the mean between the closing asked and bid prices. All over-the-counter securities (other than short-term investments) are valued at the mean between the last asked and bid prices in the over-the-counter market in the United States. Short-term investments are valued at original cost plus interest earned which approximates market value. Other securities, if market quotations are not available, are valued at fair value as determined by the Board of Directors. At March 31, 1974, such other securities constituted 3.8% of the Fund's net assets and are designated by (b) in the Statement of Investments.

No investments in the portfolio are subject to any restrictions on re-sale to the public.

b. Security Transactions—Security transactions are recorded on the trade date. The specific identification method is used in determining the cost of securities and gains or losses on sales of securities.

SoGEN INTERNATIONAL FUND, INC.

NOTES TO FINANCIAL STATEMENTS—(Continued)

Note 1—(Continued)

c. **United States Income Taxes**—No provision has been made for United States income tax since it is the intention of the Fund to distribute to shareholders substantially all taxable net investment income and realized gains on investments within the allowable time limit, and to comply with the other provisions of the Internal Revenue Code for a “regulated investment company”.

Note 2—Investment Advisory Agreement and Transactions With Affiliated Persons:

SoGen-Swiss International Corporation (SoGen-Swiss) succeeded SoGen International Corporation (SoGen) as investment adviser and principal underwriter for the Fund following the merger on June 30, 1973 of SoGen into Swiss American Corporation. SoGen-Swiss, the corporation surviving the merger, has retained Smith, Barney & Co. Incorporated (Smith, Barney) as sub-investment adviser. SoGen had retained Smith, Barney as sub-investment advisor prior to the merger.

The terms and provisions of the present investment advisory and sub-investment advisory agreements, which are described below, are identical in all substantive respects to those in effect prior to the merger.

References in these financial statements to the Fund’s investment advisor mean SoGen prior to June 30, 1973 and SoGen-Swiss after that date.

Under an investment advisory agreement with the Fund, SoGen-Swiss receives an annual fee (payable quarterly) equal to 6/10 of 1% of the average daily net asset value of the Fund, and pays certain Fund expenses including salary and office costs. The organizational expenses of the Fund, which aggregated \$137,425, were paid by the investment adviser, but are recoverable from brokerage credits, as described below.

Under a sub-investment advisory agreement with Smith, Barney, SoGen-Swiss pays Smith, Barney an annual fee which ranges from 0.5% of the first \$1,000,000 of average daily net assets of the Fund to 0.1% of net assets in excess of \$3,000,000. Such fee is reduced by 50% of the brokerage commissions paid by the Fund to Smith, Barney on Fund portfolio transactions. Once brokerage credits from Smith, Barney equal the Fund organization expenses of \$137,425 paid by the investment adviser, SoGen-Swiss will apply such credits to reduce the advisory fee payable to it by the Fund. For the period reported:

Brokerage commissions paid or payable by Fund to Smith, Barney	\$ 32,131
Sub-investment advisory fee of \$20,921 paid or payable by the investment adviser to Smith, Barney after brokerage credit of \$16,065	4,856
Cumulative brokerage credit against Smith, Barney sub-investment advisory fee from inception through the close of the period reported	40,597
Current balance of organization expenses	96,828

For the period reported, the Fund was advised that from the sale of Fund shares the principal underwriter realized \$20,595 in underwriter’s and dealer’s commissions after reallowance to others, and Société Générale, a stockholder of SoGen-Swiss, received dealer’s commissions of \$58,283.

During the period reported, the Fund paid or accrued \$25,185 for legal services performed by Debevoise, Plimpton, Lyons & Gates during the period. A partner in that firm is a director of the Fund.

Fees paid or payable to directors not affiliated with SoGen-Swiss totaled \$7,604 during the period.

Note 3—Purchases and Sales of Securities:

The aggregate cost of purchases and proceeds from sales or maturities of investments during the period reported were:

	Cost of Purchases	Proceeds From Sales or Maturities
U.S. Government Obligations	—	—
Short-Term Investments	\$17,078,199	\$16,210,159
Other Investments	\$ 2,814,905	\$ 3,355,785

SoGen INTERNATIONAL FUND, INC.

SUBSCRIPTION APPLICATION

SoGen-Swiss International Corporation
 20 Broad Street
 New York, New York 10005

men:

I have received and read a copy of the current prospectus of SoGen International Fund, Inc.; and I/we instruct you to:

PLEASE CHECK ONE

Bookshare Account. Open an account in the name/s written below under "Account Title".

1. The minimum initial purchase is \$100 and for subsequent purchases is \$50 each which may be made at the investor's discretion.
2. Payments of net investment income dividends and capital gains distributions will be automatically reinvested in full and fractional shares of the Fund at net asset value per share unless written instructions to the contrary are furnished.
3. Shares will be held in book form on the Fund's records maintained by Bradford Trust Company, the Shareholders' Servicing Agent, unless the box below is checked. (See reverse side for details)

Issue certificates for my shares.

Initial Payment: I am opening my account with an initial payment of \$ _____

Systematic Withdrawal Account. Establish an account in the name/s written below under "Account Title".

My total investment meets the minimum requirement of \$10,000 for the Systematic Withdrawal Account and consists of the following:

Attached check in the amount of \$ _____

Commencing on or about the 25th day of _____ the Shareholders' Servicing Agent is authorized to mail a MONTHLY, QUARTERLY check in the amount of \$ _____ to the person/s named below under "Account Title" or to the person/s named below under "Dividend Address".

Account Title: Please print exactly as they should appear on the Fund's records:

Name/s and Type of Ownership

U.S. Tax Identification or Social Security Number

Address

(See over for instructions.)

U. S. Citizen Yes No

Dividend-Address if other than that listed at left:

Zip Code

Signature/s:

Dated:

Signatures should correspond exactly to name/s listed above under "Account Title". If there are co-owners, both must sign. If no form of joint ownership or tenancy is designated, then it will be concluded that the tenancy is "As Joint Tenants with Rights of Survivorship and not as Tenants in Common" in those states where such form of ownership is permitted.

			Date
Dealer Office in which Subscription Originated	Dealer No.	SoGen-Swiss International Corporation	
Representative's Name	Number	Print Name	
Rep. Sig.		Signature	
Authorized Signature of Dealer			

INVESTMENT INFORMATION

Payment:

Checks for initial purchases should be made payable to the order of SoGen International Fund, Inc.

Public Offering Price:

Shares of the Fund are sold at the public offering price next determined after receipt and acceptance of an order by SoGen-Swiss International Corporation or, in the event payment is made directly to Bradford Trust Company, after receipt of payment by it. Shares of the Fund sold by a dealer are sold at their public offering price next determined after receipt and acceptance by such dealer of the order, provided that the dealer transmits the order to SoGen-Swiss International Corporation prior to the close of its business on the day the order is received (which is generally 5:00 p.m., New York City time).

Additional Purchases:

Additional purchases can be made by sending a check payable to the order of SoGen International Fund, Inc. to Bradford Trust Company, 95 Wall Street, N. Y., N. Y. 10005. For the convenience of shareholders, a form for making such purchases is furnished with each confirmation and is also available from the approved dealer, Bradford Trust Company, SoGen-Swiss International Corporation or the Fund.

Accounts:

Systematic Withdrawal Accounts and shareholdings of all Bookshare Accounts will be held on the Fund's records kept by Bradford Trust Company. A shareholder may receive a certificate for any or all full shares of his Bookshare Account at any time by writing to Bradford Trust Company. Fractional shares will continue to be held on the Fund's records unless the shareholder requests their liquidation.

Registration as Custodian for a Minor:

The form of registration of shares under the Uniform Gifts to Minors Act varies from state to state. Investors should determine the appropriate registration when establishing an account under such Act.

Tax Identification Number or Social Security Number:

A tax identification number is required for each United States shareholder. The number which should be used depends on the type of account registration as indicated below:

<u>Type of Registration</u>	<u>Tax Identification or Social Security No.</u>
Single Name	Social Security Number of Applicant
Joint Tenancy (Husband and Wife)	Social Security Number of Husband
Joint Tenancy (Other than Husband and Wife)	Social Security Number of Either Tenant. Indicate, below the number, the individual's name whose number is being used
Custodian Account for a Minor	Social Security Number of Minor*
Trust, Estate, Pension Trust, etc.	Tax Identification Number
Corporation, Partnership, Broker, etc.	Tax Identification Number

* If the minor needs a social security number it can be obtained by executing Form SS-5 which can be obtained at any office of the Internal Revenue Service or Social Security Administration.

SoGen INTERNATIONAL FUND, INC.
LETTER OF INTENTION APPLICATION

SoGen-Swiss International Corporation
 20 Broad Street
 New York, New York 10005

Gentlemen:

I/we have received and read a copy of the current prospectus of the SoGen International Fund, Inc.; and I/we instruct you to open a Letter of Intention Plan in the name/s written below under "Account Title" which Plan is subject to the Escrow Terms on the reverse side. My Intended Aggregate Investment, within 13 months from the date beginning below, will equal the amount checked below, with a minimum initial purchase of \$100 and subsequent purchases of not less than \$100 each.

- \$1,000-9,999 \$10,000-49,999 \$50,000-99,999 \$100,000 and over

I AM NOT OBLIGED TO PURCHASE AND THE FUND IS NOT OBLIGED TO SELL THE FULL AMOUNT OF THE INTENDED AGGREGATE INVESTMENT.

- Payments of net investment income dividends and capital gains distributions will be reinvested automatically in full and fractional shares of the Fund at net asset value per share unless instructions to the contrary are furnished.
- Shares will be held in book form on the Fund's records maintained by Bradford Trust Company, the Shareholders' Servicing Agent, unless the box below is checked. (See reverse side for details)
 Issue certificates for my shares at the conclusion or other termination of my Plan.
- As described under "Escrow Terms" on reverse side, the Shareholders' Servicing Agent is authorized to hold in escrow sufficient shares to make up any difference in sales charges if the amount actually invested is less than the Intended Aggregate Investment.
- Subject to the above conditions and the Escrow Terms, each purchase will be made at the public offering price applicable to a single transaction of the dollar amount checked above, as described in the Fund's prospectus.
- All terms and conditions of the Letter are subject to the provisions of the current prospectus of the Fund.
- The investor agrees that he will inform the Shareholders' Servicing Agent or SoGen-Swiss International Corporation that this Letter is in effect each time he purchases shares.

Initial Payment: I am opening my account with an initial payment of

A single Letter may cover "any person", which term includes an individual, or an individual, his spouse and children under the age of 21, or a trustee or other fiduciary purchasing for a single trust estate or single fiduciary account (including a pension, profit-sharing, or other employee benefit trust created pursuant to a plan qualified under Section 401 of the Internal Revenue Code) although more than one beneficiary is involved.

Other accounts to which this Letter applies, in accordance with the above definition, are as follows:

Name (please print)	Relationship to Investor	Age (if child)	Account No.
---------------------	--------------------------	----------------	-------------

Account Title: Please print exactly as they should appear on the Fund's records:

Name/s and Type of Ownership	U. S. Tax Identification or Social Security Number
Address	(See over for instructions.)
Zip Code	U. S. Citizen <input type="checkbox"/> Yes <input type="checkbox"/> No

Signature/s: _____ Dated: _____

Signatures should correspond exactly to name/s listed above under Account Title. If there are co-owners, both must sign. If no form of joint ownership or tenancy is designated, then it will be concluded that the tenancy is "As Joint Tenants with Rights of Survivorship and not As Tenants in Common" in those states where such form of ownership is permitted.

Dealer Office in which Plan Originated	Dealer No.	SoGen-Swiss International Corporation	Date
Representative's Name	Number	Print Name	
Rep. Sig.	Signature		
Authorized Signature of Dealer	Signature		

LETTER OF INTENTION ESCROW TERMS

1. Shares equivalent in value to approximately 3% of the shareholder's Intended Aggregate Investment will be held in escrow, in the account name, by Bradford Trust Company, the Shareholders' Servicing Agent.
2. If the total purchases pursuant to this Letter are less than the Intended Aggregate Investment, the investor will be obligated to pay the increased sales charges that will result from such deficiency.
3. The investor will remit to the Shareholders' Servicing Agent the amount of such additional sales charge within 20 days of the date of a written request mailed by the Shareholders' Servicing Agent to the investor. Failing such remittance by the investor, the investor irrevocably constitutes and appoints the Shareholders' Servicing Agent as his attorney-in-fact, with full power of substitution in the premises, to effect redemption of sufficient escrowed shares to pay the additional sales charge and to credit any remaining escrowed shares to the investor's account.
4. Upon completion of the Intended Aggregate Investment specified in this letter within the thirteen-month period, the shares will be released from escrow.
5. All shares received from the reinvestment of dividends and distributions are not subject to escrow. Such shares, however, will not be considered in determining whether the Letter has been completed.

INVESTMENT INFORMATION

Public Offering Price:

Shares of the Fund are sold at the public offering price next determined after receipt and acceptance of an order by SoGen-Swiss International Corporation or, in the event payment is made directly to Bradford Trust Company, after receipt of payment by such Shareholders' Servicing Agent. Shares of the Fund sold by a dealer are sold at their public offering price next determined after receipt and acceptance by such dealer of the order, provided that the Dealer transmits the order to SoGen-Swiss International Corporation prior to the close of its business on the day the order is received (which is generally 5:00 p.m., New York City time).

Subsequent Purchases:

Subsequent purchases should be made by sending a check payable to the order of SoGen International Fund, Inc. to Bradford Trust Company, 95 Wall Street, N. Y., N. Y. 10005. For the convenience of shareholders, a form for making such purchases is furnished with each confirmation and is also available from the approved dealer, the Shareholders' Servicing Agent, SoGen-Swiss International Corporation or the Fund.

Registration as Custodian for a Minor:

The form of registration of shares under Uniform Gifts to Minors Act varies from state to state. Investors should determine the appropriate registration when establishing an account under such Act.

Tax Identification Number or Social Security Number:

A tax identification number is required for each United States shareholder. The number which should be used depends on the type of account registration as indicated below:

<u>Type of Registration</u>	<u>Tax Identification or Social Security No.</u>
Single Name	Social Security Number of Applicant
Joint Tenancy (Husband and Wife)	Social Security Number of Husband
Joint Tenancy (Other than Husband and Wife)	Social Security Number of Either Tenant. Indicate, below the number, the individual's name whose number is being used
Custodian Account for a Minor	Social Security Number of Minor*
Trust, Estate, Pension Trust, etc.	Employer Identification Number
Corporation, Partnership, Broker, etc.	Employer Identification Number

* If the minor needs a social security number it can be obtained by executing Form SS-5 which can be obtained at any office of the Internal Revenue Service or Social Security Administration.

***INVESTMENT ADVISER
AND UNDERWRITER***

SoGen-SWISS INTERNATIONAL CORPORATION
20 Broad Street
New York, N. Y. 10005
212-747-3400

SUB-INVESTMENT ADVISER

SMITH, BARNEY & Co.
INCORPORATED
1345 Avenue of the Americas
New York, N. Y. 10019

LEGAL COUNSEL

DEBEVOISE, PLIMPTON,
LYONS & GATES
299 Park Avenue
New York, N. Y. 10017

INDEPENDENT ACCOUNTANTS

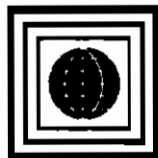
PRICE WATERHOUSE & Co.
60 Broad Street
New York, N. Y. 10004

CUSTODIAN

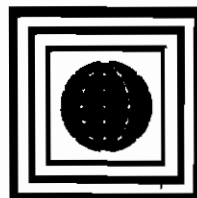
CHEMICAL BANK
277 Park Avenue
New York, N. Y. 10017

***REGISTRAR AND SHAREHOLDERS'
SERVICING AGENT***

BRADFORD TRUST COMPANY
(A Limited Purpose Trust Company)
95 Wall Street
New York, N. Y. 10005



**SoGen
International
Fund, Inc.**



**SoGen
International
Fund, Inc.**

PROSPECTUS

MEMORANDUM

TO: The Board of Directors
FROM: J. Dillon and J. M. Eveillard
SUBJECT: SoGen International Fund, Inc.

	<u>April 70- Year-end 70</u>	<u>1971</u>	<u>1972</u>	<u>1973</u>	<u>1974 to Sept. 19</u>	<u>April 70- Sept. 19, 197</u>
SoGen Fund	+ 12.3%	+ 21.5	+ 11.7	- 20.6	- 21.6	- 5.2
Dow Jones	+ 14.0%	+ 16.1	+ 14.6	- 16.6	- 20.8	- 8.5
Sp 500	+ 13.0%	+ 10.8	+ 15.6	- 17.4	- 28.1	- 14.0
Indicator Digest- NYSE	+ 2.0%	+ 9.5	+ 5.2	- 37.6	- 34.9*	- 54.4
Median Fund	+ 11.2%	+ 17.0	+ 9.6	- 21.5	- 24.3	

*to Sept. 18

Observations

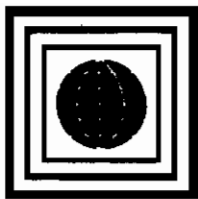
Since April 1970 - when the Fund was started - SoGen Fund has done slightly better than the Dow Jones and SP 500, which exclude dividend reinvestment. More importantly, SoGen Fund is barely down while the average stock on the NYSE - as represented by the unweighted Indicator Digest - is down about 50%. In view of the Fund's small size - which allows it to invest in small as well as in major companies - the comparison with the Indicator Digest - NYSE is appropriate. Declines of the average stock on the ASE and OTC have been even greater than on the NYSE.

To date in 74, and for the fifth consecutive year, SoGen Fund has done better than the Median Fund. The 5-year period includes bull (1970, 71, 72) as well as bear (1973, 74) markets. According to Arthur Lipper, SoGen Fund ranked 168th (out of 525 funds) in 71, 210th (of 537) in 72, 251st (of 536) in 73, and 200th (of 530) in 74 to date. In its category (growth funds with assets of \$100,000 to \$25,000,000) SoGen Fund ranked 41st (of 206) in 73 and 55th (of 218) in 74 to date.

Other Comments

A relatively high expense ratio has hurt - to some degree - the performance of the Fund. The ratio was 2.63% in the first fiscal year, 1.98% in the second, 1.64% in the third, 1.62% in the fourth.

The U. S. Trust Special Situations Commingled Fund, which tends to invest in stock similar to SoGen Fund's (we have holdings in common) was down 47% between March 70 and year-end 73. SoGen Fund was up 21% between April 70 and year-end 73.



SoGen
International
Fund, Inc.

20 Broad Street
New York, N.Y. 10005

Tel • (212) 747-3400

November 19, 1974

Admiral Elmo R. Zumwalt, Jr.
6509 Walters Woods Drive
Falls Church, Virginia 22044

8

Re: Directorship - SoGen International Fund, Inc.

Dear Admiral Zumwalt:

In accordance with our telephone conversation I have arranged for you to meet with William Everdell, Esq. at the law offices of Debevoise, Plimpton, Lyons & Gates, 299 Park Avenue (between East 48th and East 49th Streets).

on the schedule

Both Messrs. J. Warren Moore, a director of the Fund, and David V. Smalley, a partner of Mr. Everdell and a director of the Fund, will attend the meeting. Mr. Harold Dorfman, Vice President-Administration, and Mr. Jean-Marie Eveillard, Vice President-Portfolio, will be standing by should you have any questions relating to their particular endeavors.

Bill Everdell will expect you Monday, December 9 at 10 a.m. We appreciate your interest in the SoGen International Fund.

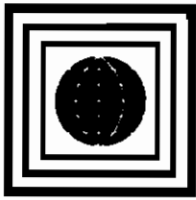
Very truly yours,

[Handwritten signature: John C. Dillon]
John C. Dillon
Chairman

JCD/ssw

cc: Wm. Everdell, Esq.
J. Warren Moore

[Handwritten notes and signatures:]
Morgan
Dillon 11/4/74
Cannon
Salon
Super
H. Jones



SoGen
International
Fund, Inc.

20 Broad Street
New York, N.Y. 10005

Tel • (212) 747-3400

October 8, 1974

Admiral Elmo R. Zumwalt, Jr.
6509 Walters Woods Drive
Falls Church, Virginia 22044

Dear Admiral Zumwalt:

My reason for this letter is to ask you if you would entertain an invitation to serve on the board of the SoGen International Fund, Inc. I enclose the Fund prospectus, the most recent proxy statement and a confidential performance record presented to the SoGen-Swiss International Corporation board meeting, September 26 of this year.

The Fund board meets four times a year at The Fifth Avenue Club in New York City. I can appreciate that you would give consideration to my inquiry only if it suits your purposes.]

Sincerely yours,


John C. Dillon
Chairman

JCD/ssw
enclosures

MEMORANDUM

TO: The Board of Directors
FROM: K. Barnhart
SUBJECT: SoGen International Fund, Inc.

1. A performance of the Fund versus various indices and other comparison yardsticks is as follows:

1974 to date (August 22)

SoGen Fund	-17.56%
Median Fund	-21.07%
Dow Jones	-17.19%
SP-500	-25.37%
SP-425	-25.10%

In its category, SoGen Fund ranked 59th out of 218 funds. Among all funds - about 540 - SoGen Fund ranked 193rd. Istel Fund was down 20.85%.

The Fund's investment policy remains cautious with 50% in cash equivalents and fixed income securities in accordance with a policy established by the Fund's investment committee last December.

11. Acquisition Efforts -- We remain in discussion with three other mutual funds regarding possible mergers. The likelihood of such a merger coming to pass is at this moment indeterminate.
111. Changes in Members of the Board of Directors:
- A. Mr. Laure has resigned from the Board of the Fund and will eventually be replaced by Mr. Daniel Hua of Direction Financiere, Societe Generale.
 - B. Mr. E. S. Groo has resigned because he has been appointed Deputy Administrator of NASA and the U.S. government requires his non-involvement in any remotely potential conflict of interest.

*Adm. Summary
For your information*

CONFIDENTIAL RESUME

John C. Dillon
345 Millwood Road
Chappaqua, New York 10514

EDUCATION

The Manlius School, Manlius, New York - 1936
Fordham College - A.B. 1940, President Senior Class, Varsity Baseball (3 years)
Fordham University School of Law, J.D. (LL.B. 1948), Law Review, Member N.Y. Bar
Columbia University, major finance - M.B.A. 1956

MILITARY
EXPERIENCE

World War II, Naval Aviation - 1942-1946
Separated Lieutenant Senior Grade (Naval Aviator)

BUSINESS
EXPERIENCE

1946 - 1953: Bartow Leeds Company - dealers in U.S. government securities,
state and municipal bonds - Trainee - Registered Representative
1953 - 1966: Harriman Ripley & Co., Inc. - Investment bankers
1953 - 1960: Registered Representative
March 1961: Vice President in charge of New York sales
March 1962: Director - international and national sales responsibilities
1966 - 1968: Drexel Harriman Ripley, Incorporated, Vice President and Director,
international and national sales responsibilities.
October 1968 - July 1973: SoGen International Corporation, President, Chief
Executive Officer, Treasurer and Director. Founded Company for Société Générale
(Government owned French bank). At same time founded SoGen International Fund,
Inc.
July 1973 - present: SoGen-Swiss International Corporation, Vice Chairman and
Director.
February 1974 - present: Board Chairman, SoGen International Fund, Inc.

MEMBERSHIPS
& ACTIVITIES

The Fifth Avenue Club	Seaview Country Club, Absecon, New Jersey
The University Club	Camp Fire Club of America
The Down Town Association	Fort Orange Club, Albany, New York
The Bond Club of New York	

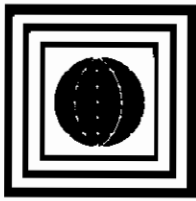
PERSONAL DATA

Age: 55
Married: Ruth Langford, 21 Shonnard Place, Yonkers, New York, April 17, 1942.
four children: Geoffrey A. - Lt., USN - Naval Aviator (deceased)
Hope Dillon Jones - Senior, New York Medical College
Martha L. - Senior, Fordham University School of Law
Paul L. - A.B., Windham College
Height: 6 feet, Weight: 190 pounds, Health: excellent
Citizenship: United States
Place of birth: Raquette Lake, New York

ACTIVE:

Plan to take early retirement and am available after January 31, 1975 as consultant
to financial group, for government service, or under appropriate circumstances for
suitable position in investment banking.

As I will stay on with The SoGen International Fund.



SoGen
International
Fund, Inc.

20 Broad Street
New York, N.Y. 10005

Tel • (212) 747-3400

January 8, 1975

Admiral E. R. Zumwalt, Jr.
6509 Walters Woods Drive
Falls Church, Virginia 22044

Dear Admiral Zumwalt:

I am very pleased that you will accept to serve, under certain conditions, as a director of SoGen International Fund, Inc. At our last meeting in December the directors were agreeable to raising the honorarium from \$100 per meeting to a figure that would approximate the expense envisioned, you being accompanied by Mrs. Zumwalt, to attend our four meetings a year. We propose \$300 per meeting in addition to the already established \$1,000 annual honorarium.

The consulting contract that you propose between yourself and SoGen-Swiss and/or its stockholder banks presents a more difficult problem for us. We would prefer, and I think you would agree, that it would be best if you were elected as an independent director of the Fund. A consulting agreement with SoGen-Swiss and/or its stockholder banks might well preclude such independence under the Investment Company Act. Furthermore, I personally would be reluctant to advise you to strike up a contractual relationship with SoGen-Swiss at this time; I am presently wrestling with the question of whether or not to accept a consulting contract with them.

Nevertheless the independent board members agree with me that it would be appropriate for the Fund to pay for an annual trip to Paris by a director of the Fund. Considering the size of our Fund, we feel that an annual expense of up to \$2,500 for this purpose would be appropriate. Since we believe that you would be an ideal representative of the Fund to visit with Société Générale and that your visits will benefit our shareholders, 90% of whom are French and are customers of Société Générale, I can assure you that you would be designated to make this trip for the foreseeable future accompanied, of course, by your wife if you wish.

The stockholder banks of SoGen-Swiss International Corporation, other than Société Générale, have not demonstrated to date a great interest in our elite little Fund.

Admiral E. R. Zumwalt, Jr.

-2-

January 8, 1975

If you would be amenable to visiting them on behalf of the Fund, I am sure such a program could be arranged.

I hope we have the privilege of electing you a director at our next meeting on March 12 at The University Club, New York City.

Very truly yours,



John C. Dillon
Chairman

JCD/ssw

Copy to: William Everdell, Esq.
David V. Smalley, Esq.

Para 4

Are you still an affiliate of
Basic Ind w/ 5% of stock.

Ken Wallach
(212) 752-6400

of Debevoise, Plimpton, Lyons & Bates