

FOREIGN DIRECT INVESTMENT IN THE UNITED STATES

**1976 Transactions — All Forms
1974-76 Acquisitions, Mergers
and Equity Increases**

Federal Reserve Bank

of



**U.S. DEPARTMENT OF COMMERCE
Industry and Trade Administration
December 1977**

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Office of Foreign Investment in the United States ● Bureau of International Economic Policy and Research
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Preface

Purpose and Scope of Report

This report summarizes information on transactions involving foreign direct investments in the United States. Prepared by the Office of Foreign Investment in the United States (OFIUS), the report covers all modes of foreign investments for the year 1976 and also summarizes transactions dealing with acquisitions, mergers, and equity increases for the three-year period 1974–76. The data were derived from published materials and the public files of the Federal regulatory agencies.

The Office of Foreign Investment in the United States was established by the Department of Commerce to carry out the responsibilities delegated to it under Executive Order 11858 of May 7, 1975, which charged the Secretary with the responsibility, along with other functions, of closely observing, collecting, and developing data on foreign investments in the United States and preparing analyses and reports to assist in policy development and for the information of the Congress and the general public. This report is in partial fulfillment of that responsibility as well as the requirements of the International Investment Survey Act of 1976 (Public Law 94–472) and Executive Order 11961 of January 19, 1977, which includes the requirement to conduct studies and prepare reports on significant aspects of international investment.

Coverage for the year 1976, the first full year of the Office's operation, extends to all modes of direct investment—acquisitions, mergers, increases in equity holdings in direct investments, joint ventures, establishment and enlargement of operations through plant construction and expansion, other types of subsidiary operations, real estate purchases and development projects, and the establishment of branches and agencies.

In recognition of the broadly expressed interest in acquisitions and foreign banking activity, the Office also probed back into these forms of investment—along with mergers and equity increases—for the years 1974 and 1975, and the report examines the

scope and characteristics of such investments over the 1974–76 period.

Finally, given the availability of extensive official data, a separate chapter is included on banking, covering all modes of foreign investment in that sector for the 1974–76 period.

Sources

The information contained herein was derived from a number of sources. OFIUS relied heavily on the public record of Federal agencies which have established over 140 report series. These reports, whose frequency and content differ widely, are in most cases filed in connection with the various agencies' general regulatory responsibilities, rather than for the specific purpose of providing data on foreign investment. Another limiting factor on the scope and availability of foreign investment information for publication is that some agencies operate under strict confidentiality requirements which prohibit disclosure of individual company or transaction data and permit presentation only on an aggregate basis.

The primary Federal agency sources were the Securities and Exchange Commission (SEC), the Federal Trade Commission (FTC), and the Federal Reserve Board. The SEC provided OFIUS with 13-D reports, which must be filed by parties acquiring more than five percent of the outstanding registered securities of publicly held U.S. firms. The FTC provided nonconfidential information on cases of foreign acquisition of both publicly and privately held U.S. firms. The Federal Reserve Board provided regular reports on acquisitions of U.S. banks and on newly established foreign banking subsidiaries, branches, agencies, investment companies, and representative offices.

Additional foreign investment data were gathered from newspapers, business and trade journals, and other business reference sources such as the publications by Moody's Standard and Poor, Dun and Bradstreet, and Janes.

Relationship to Other Data

The statistics presented in this report are useful in describing recent foreign investment activities. However, given the unofficial character of much of the information, its incompleteness in many cases, the varied and imprecise terminology used in reporting, and the absence of indications of clear time frames for investment actions, these statistics should be viewed with some reservations, and cannot be compared with other statistical series published by the Federal Government.

It is particularly noted that the data are not comparable with those developed by the Department of Commerce's Bureau of Economic Analysis (BEA) in its benchmark survey of foreign direct investment as of yearend 1974, which was conducted under the authority of the Foreign Investment Study Act of 1974 and submitted with the Department's 1976 Report to the Congress on Foreign Direct Investment in the United States. Nor should these materials be compared with balance of payments related data, published on a quarterly and annual basis by BEA and based on a sample of U.S. affiliates of foreign entities. In addition to the characteristics of this report's data already noted, the source and timing of capital flows are not indicated.

Methodology and Terminology

Foreign direct investment, as used in this report, means the direct or indirect ownership of 10 percent or more of the voting securities of an incorporated business enterprise, or an equivalent interest in an unincorporated business enterprise.

An investment is classified as *completed* when the assets or properties involved have changed hands, when construction has started for new or expanded plants, or, in the case of joint ventures, when the agreements have been signed. Investments are classified as *pending* when in the stage of tentative announcements of investment plans, negotiations, option contracts, tender offers in progress, letters of intent, and actions awaiting approval by shareholders, boards of directors, or regulatory agencies. In the absence of confirming information, a judgment has been made whether to describe a transaction as "complete" or "pending".

In identifying the *foreign investor*, the corporate structure of the investor was scrutinized in an attempt to discover the ultimate controlling party of the foreign investor. Thus, for example, beneficial ownership would be traced back in a case involving

the first U.S. subsidiary of a foreign subsidiary of a foreign parent which is in turn controlled by an individual directly or indirectly through a personal holding company.

Percentage of foreign ownership was determined by multiplying the percent owned by the first U.S. subsidiary by the percentage by which the subsidiary is owned by the first foreign parent. For example, W.R. Grace, which is 12 percent owned by Friedrich Flick Group of West Germany, acquired 100 percent of Sheplers, Inc. For the purpose of this report, Sheplers is considered to be 12 percent foreign owned. In cases where subsidiaries of the first U.S. subsidiary were involved in the transaction, the degree of ownership was determined by the same multiplicative process. For instance, in 1976, Towne Paulsen acquired 100 percent of both Generics Pharmaceutical Corp. and Western Research Laboratories. Towne Paulsen is 100 percent owned by Aquitaine North America, a U.S.-based holding company, which is in turn 100 percent-owned by the French company, Elf-ERAP. Since there is an unbroken chain of 100 percent ownership from Towne Paulsen through Aquitaine North America to Elf-ERAP, each of the companies acquired by Towne Paulsen is considered to be 100 percent foreign owned. Had either Towne Paulsen or Aquitaine North America been less than a wholly owned subsidiary, the degree of partial foreign ownership would have been reflected accordingly.

Acquisition refers to a transaction in which title to stock or assets of the U.S. target enterprise is secured by another person or enterprise. The substantive result is that one party obtains ownership of another. The term acquisition is used only in cases where the foreign investor did not previously hold, directly or indirectly, any equity interest in the target enterprise. If the foreign investor already held an equity interest, and the effect of the transaction was to produce a direct investment (10 percent or more equity ownership) or to increase a direct investment, the action was termed an *equity increase*.

In this report *merger* refers to a transaction which resulted in the dissolution of the acquired business enterprise, either into another already existing or into a reorganized (but not always renamed) company. Many mergers were executed under the acquisition and merger provisions of the corporate laws in the states in which the target companies were incorporated; others were executed through the absorption of the acquired assets into the purchaser or a unit of the purchaser.

Joint ventures are transactions in which two or more parties establish a new operation to which each contributes according to the provisions of the joint venture agreement.

Purchases are used herein to describe realty transactions—the acquisition of real property other than the assets of an operating business entity.

Plant expansion refers to an addition to the capacity of an existing foreign-owned operating facility. A *new plant* is a new operating facility, established either in conjunction with an existing foreign-owned productive enterprise or as a completely new venture.

The banking operations of foreign-owned enterprises in the United States covered by this report are either new agencies, branches, or subsidiaries. *Agencies*, the most numerous organizational form of foreign banking operation in the United States, are not allowed to accept domestic deposits and primarily finance international transactions. *Branches*, integral parts of the foreign parent banks, can accept domestic deposits. *Subsidiaries*, separate legal entities, are owned or controlled by foreign banks but are

chartered in the United States, either by the Federal Government or, more often, by a state authority.

The three-digit Standard Industrial Classifications (SIC) titles used in the appendices are considered to be the best overall indication of the industrial character of the U.S. investment activity and of the foreign investor. In the case of a single product line, the SIC title for that product was used. In the case of multiple product lines, the SIC title which describes the major industrial line was used. In the latter case, the titles used are a matter of judgment and are subject to correction.

The most reliable sources for determining the value of transactions were forms filed at the Securities and Exchange Commission; but they were useful only for securities investments. Other values indicated are derived from nonofficial public sources and may not accurately represent the amount which changed hands and should be considered only as estimates of the value of the transactions. Also, it should be noted that in most cases the total value of a transaction is given, regardless of the source and timing of actual investment funding.

Highlights and Summary

The review of all forms of foreign investments in the United States during 1976 and of acquisitions, mergers, and equity increases during the three-year period, 1974 through 1976, indicates a continuation of the high level of foreign investment activity which began in 1973. The composition of foreign investments in terms of both foreign source countries and U.S. industrial distribution remained essentially unchanged. The major European nations, Canada, and Japan remain the most active source countries, with the majority of investments being in the U.S. manufacturing sector, particularly chemicals, metals, and machinery.

1976 Foreign Investment Activity: All Modes

A total of 263 foreign direct investments were identified for 1976. One hundred and ninety-eight of these were considered to be completed investments according to the methodology discussed in the preface. The values of investments were available for 114 of the 198 completed cases, and these totaled \$2.1 billion.

The traditional leading source countries—United Kingdom, Japan, Germany, Canada, Belgium, Switzerland, The Netherlands, and France—accounted for the great majority of investments, both in terms of number of transactions and total value. As a group, these countries accounted for 77 percent of the completed transactions and 73 percent of the total value. Only seven completed transactions were identified involving the Middle Eastern oil-producing nations. These transactions had an estimated total value of \$308 million.

Foreign investments were made in a wide range of U.S. industries, with a concentration in manufacturing, followed by finance, insurance, and real estate as a group. The leading areas within manufacturing were chemicals and allied products, primary and fabricated metals, and machinery. Wholesale trade was another sector with fairly substantial foreign investments in 1976.

Acquisitions, mergers, and equity increases accounted for 58 percent of the foreign investments. There were 93 instances of acquisitions and mergers and an additional 23 investments which represented equity increases by foreign companies in existing holdings. In regard to foreign investments in completely new U.S. operations, there were 23 joint ventures with U.S. partners and 41 other new investments including new plant construction and expansion and the establishment of branches and offices. The remaining 18 investments were in the real estate area.*

Taking into account those investments transactions that involved plants or other facilities in more than one location, the 198 completed transactions accounted for a total of 467 specific sites in 41 states, the District of Columbia, and Puerto Rico. Of these, California, New York, Texas, Illinois, and Pennsylvania accounted for nearly one-half.

Acquisitions, Mergers, and Equity Increases: 1974, 1975, 1976

During the three-year period 1974–76 foreign investors completed 342 acquisitions, mergers, and equity increases in U.S. firms. Values were available for 238 of these investments, totaling \$4.4 billion.

Most of these transactions involved majority ownership and a sizable number represented 100 percent ownership by the foreign parent. The traditional European source countries, Canada, and Japan accounted for the greatest portion of these investments. The United Kingdom was the major source country for the three-year period. The number of transactions were roughly at the same level in each of the three years, but the total reported value of the investments in 1974 was double the values for 1975 and 1976, reflecting generally higher investment values overall during that year. There

* "Real estate" is used here to indicate purchase of property. This should not be confused with purchases or acquisitions of businesses engaged in developing, leasing, selling and owning real property which are covered in the other investment categories.

were 122 acquisitions, mergers, and equity increases in 1974, 104 in 1975, and 116 in 1976. Total reported transaction values were \$2.2 billion in 1974 and \$1.1 billion in both 1975 and 1976. The manufacturing sector accounted for the bulk of the transactions in each of the three years, with chemicals and allied products being the single most important industry group. Metals and machinery were also sig-

nificant areas of foreign investment during the three-year period.

Foreign Banking Investment Activity

The 1974–76 period was one of vigorous growth in foreign banking investments. Branches more than doubled, agencies increased by more than half, and the number of subsidiaries increased by a third.

Foreign Direct Investment Activity in 1976

The Office of Foreign Investment in the United States has identified a total of 263 foreign direct investment transactions that were initiated or completed in 1976. Of these, 198 transactions were considered to have been completed during 1976, based on information available as of June 30, 1977. Value information was available for 114 transactions totaling \$2.1 billion. An additional 65 cases were termed pending, either because negotiations were known to be still in progress at the end of 1976 or conclusive information to confirm their completion has not been available. The discussion that follows deals with the 198 completed transactions. Although information regarding the value of each transaction was not always available, extensive information usually was

obtainable for the larger and more significant cases. Case-by-case listings, which include information on all identified transactions—both pending and completed—are provided in the appendices.

Source Countries

Foreign direct investments in the United States were predominantly by the traditional leading source countries—United Kingdom, Switzerland, Canada, Germany, Japan, France, Belgium, and the Netherlands, as shown in table 1. Sweden also accounted for substantial direct investments. In addition to these 10 major sources, investments were made by parent companies in 18 other foreign nations.

TABLE 1.—Source countries—1976

Country	No./completed cases	No./cases—value known	Value (\$ millions)
Australia	3	1	30.0
Bahamas	1	1	.5
Belgium	15	9	249.8
Brazil	2	2	39.8
Canada	19	11	187.1
Denmark	1	0	—
France	9	4	95.3
Germany, E. (Dem. Rep.)	1	1	1.6
Germany, W. (Fed. Rep.)	26	9	254.6
Greece	2	2	4.5
Hong Kong	2	2	20.1
Iran	2	2	252.5
Ireland	1	0	—
Israel	1	1	12.6
Italy	1	1	4.3
Japan	28	16	76.2
Korea (Rep. of)	6	4	7.9
Kuwait	2	2	32.0
Luxembourg	4	1	8.4
Netherlands	9	8	140.8
Netherlands Antilles	1	1	30.0
Panama	1	1	3.5
Saudi Arabia	3	3	23.5
South Africa	2	1	16.4
Spain	3	0	—
Sweden	6	3	71.6
Switzerland	11	7	290.7
United Kingdom	36	21	229.3
Total	198	114	2,087.8

U.S. Industry Distribution

Foreign direct investments in the United States during 1976 were widely distributed throughout major economic sectors. Manufacturing was the leading sector, with 93 investment transactions, and with value data available for 57, totaling \$989.3 million. Finance, insurance, and real estate as a group followed with 49 transactions, of which 28 involved a total investment cost of \$702.7 million. Other significant sectors were services (22 cases, with 13 reporting \$49.9 million) and wholesale trade (11 cases, with 3 reporting \$200.5 million). By number of cases, investments were distributed 47 percent in manufacturing, 25 percent in finance, insurance, and real estate, and 11 percent in both services and trade (wholesale and retail). Other industries accounted for the remaining 6 percent. By value, the distribution was as follows: manufacturing, 47 percent; finance, insurance, and real estate, 34 percent; wholesale and retail trade, 11 percent; services, 2 percent; and other industries, 6 percent.

Foreign investments were made in a total of 45 two-digit SIC groups. As shown in table 2, significant industrial categories included chemicals and allied products, real estate, banking, primary and fabricated metals, nonelectrical machinery, and electric and electronic equipment.

The preponderance of foreign investments in the major economic sectors and in the leading subsectors was accounted for by the major European source countries, Canada, and Japan, as shown by table 3. For example, in manufacturing, the nine leading source countries accounted for 87 percent of all investment transactions and 91 percent of the total value. In the chemicals subsector parent firms from these countries made all but one of the 18 investments in 1976.

By country, manufacturing investments were led by Belgium, which had substantial investments in metals and chemicals. Germany made important investments in chemicals, motor vehicles (Volkswagen), and real estate. Switzerland's direct investments were highlighted by the acquisition of Northrup-King & Co. in the wholesale trade sector, along with an acquisition in the machinery sector. Canadian investments were distributed primarily among mining, machinery, and real estate. Investments by firms from the United Kingdom were chiefly in manufacturing, with a concentration in the machinery field. Investments by French, Japanese, and Swedish companies were also primarily in manufac-

turing. Firms from the Netherlands made investments in several sectors, with real estate transactions and an acquisition of a U.S. insurance company accounting for over half of the total value.

Geographic Distribution

In 1976, 198 completed foreign investment transactions involved 467 sites in 41 states, the District of Columbia, and Puerto Rico. Of the 198 transactions, 60 percent, measured in terms of the location of a headquarters or of a single facility, were located in New York (49), California (30), Texas (13), and Pennsylvania (13). Of the total 467 sites involved, California (77), New York (61), Texas (32), Illinois (30), and Pennsylvania (29) accounted for 49 percent (229 sites). Of the 76 sites in California, Switzerland was responsible for 20, primarily as a result of the acquisitions of Indian Head, Inc. and Libby, McNeil, Libby. The only other state in which a large number of sites were involved in investments from a single source country was New York, where investments from the United Kingdom accounted for 12 of the 61 sites there. Three-quarters of the 32 sites in Texas were accounted for by investments from France (7), Germany (9), and the United Kingdom (8).

Overall, 76 percent of all sites involved in 1976 transactions were accounted for by U.S. affiliates engaged in manufacturing and 16 percent by firms in some area of finance, insurance, real estate, or services (SIC 60-89). New York and California were the leading states in the latter two categories. New York had 26 sites engaged in the finance, insurance, real estate and services groups: 19 in banking, 5 in securities, 1 each in insurance and holding offices, and 5 in services. California had 15 in these areas: 3 in banking, 1 in insurance, 2 in holding offices, 4 in real estate, and 5 in services.

Investors from the United Kingdom were the most active of all foreign investors in 1976, with 36 completed transactions involving 84 sites. Japanese investors, with 28 transactions, accounted for 32 sites, and German investors, with 26 transactions, accounted for 58 sites. Eleven Swiss investments involved 84 sites, including the acquisitions of Libby, McNeil, Libby and Indian Head, Inc., which together accounted for 73 sites.

Major Investment Transactions in 1976

In many instances, a few major cases accounted for a substantial percentage of investment value

TABLE 2.—Direct investment distribution by industry subsector of U.S. affiliate 1976 completed transactions—all investment modes¹

SIC number	Short Title	No./completed cases	No./cases—value known	Value (\$ millions)
01	Agricultural production—crops	1	1	7.4
10	Metal mining	2	2	19.4
12	Bituminous coal and lignite mining	0	0	—
13	Oil and gas extraction	3	2	52.5
14	Nonmetallic minerals, except fuels	1	0	—
15	General building contractors	1	1	1.0
16	Heavy construction contractors	1	0	—
17	Special trade contractors	1	0	—
20	Food and kindred products	6	5	67.2
23	Apparel and other textile products	2	1	7.5
26	Paper and allied products	2	2	45.1
27	Printing and publishing	3	2	53.5
28	Chemicals and allied products	18	8	179.5
29	Petroleum and coal products	1	1	10.5
30	Rubber and miscellaneous plastics products	5	4	32.9
32	Stone, clay, and glass products	4	2	73.7
33	Primary metal industries	7	5	171.1
34	Fabricated metal products	9	4	33.2
35	Machinery, except electrical	14	5	84.4
36	Electric and electronic equipment	15	11	140.7
37	Transportation equipment	2	1	28.0
38	Instruments and related products	3	3	39.8
39	Miscellaneous manufacturing industries	1	0	—
42	Trucking and warehousing	1	1	26.0
44	Water transportation	1	0	—
47	Transportation services	1	0	—
50	Wholesale trade—durable goods	10	1	6.0
51	Wholesale trade—nondurable goods	2	2	194.5
52	Building materials and garden supplies	1	1	12.0
54	Food stores	1	1	10.5
56	Apparel and accessory stores	2	1	6.0
58	Eating and drinking places	4	1	2.0
59	Miscellaneous Retail	2	2	8.6
60	Banking	19	7	43.4
62	Security, Commodity Brokers and Services	7	3	16.3
63	Insurance Carriers	4	3	61.6
65	Real Estate	19	16	560.1
67	Holding and Other Investment Offices	4	2	1.2
70	Hotels and Other Lodging Places	4	2	14.0
73	Business Services	4	2	9.7
78	Motion Pictures	3	2	5.3
79	Amusement and Recreation Services	1	0	—
88	Private Households	1	1	4.3
89	Miscellaneous Services	4	1	5.4
	Unknown	1	0	—
Total		198	109	2,034.3

¹ Includes all modes of direct investment including acquisitions, mergers, equity increases, new plant construction, plant expansion, joint ventures, branch openings, and realty purchases.

TABLE 3.—Direct investment distribution by industry group of U.S. affiliate and country of foreign parent 1976 completed transactions—all investment modes¹

	Belgium	Canada	France	West Germany	Japan	Nether- lands	Sweden	Switzer- land	United Kingdom	Sub- total	All others	Total
Total												
Total no./cases	15	19	9	26	28	9	6	11	36	159	39	198
No./cases—value known	9	11	4	9	16	8	3	7	21	88	26	114
Value (\$ millions)	249.8	187.1	95.3	254.6	76.2	140.8	71.6	290.7	234.1	1600.2	487.6	2087.8
Mining												
Total no./cases	0	2	0	0	0	0	0	1	0	3	3	6
No./cases—value known	0	2	0	0	0	0	0	0	0	2	2	4
Value (\$ millions)	—	53.0	—	—	—	—	—	—	—	53.0	18.9	71.9
Total manufacturing												
Total no./cases	9	8	5	9	13	4	5	6	22	81	12	93
No./cases—value known	6	3	3	3	9	3	3	5	13	48	9	57
Value (\$ millions)	228.8	42.1	95.2	76.0	51.2	29.0	71.6	97.4	204.9	896.2	93.1	989.3
Food & kindred products												
Total no./cases	1	0	0	0	0	0	0	1	2	4	2	6
No./cases—value known	1	0	0	0	0	0	0	1	1	3	2	5
Value (\$ millions)	5.3	—	—	—	—	—	—	2.2	28.7	36.2	39.2	75.4
Chemicals & allied products												
Total no./cases	3	1	1	4	2	1	0	1	4	17	1	18
No./cases—value known	1	0	0	2	2	1	0	0	2	8	0	8
Value (\$ millions)	90.0	—	—	48.0	10.5	20.0	—	—	11.0	179.5	—	179.5
Primary & fabricated metals												
Total no./cases	5	2	1	1	2	0	2	0	3	16	1	17
No./cases—value known	4	1	1	0	1	0	1	0	1	9	1	10
Value (\$ millions)	133.5	1.6	46.0	—	2.0	—	28.0	—	1.9	213.0	1.3	214.3
Machinery & electrical equipment												
Total no./cases	0	2	0	2	5	3	2	1	9	24	5	29
No./cases—value known	0	1	0	0	3	2	1	1	6	14	4	18
Value (\$ millions)	—	30.0	—	—	20.0	9.0	15.0	42.0	105.1	221.1	8.5	229.6
Other												
Total no./cases	0	3	3	2	4	0	1	3	4	20	3	23
No./cases—value known	0	1	2	1	3	0	1	3	3	14	2	16
Value (\$ millions)	—	10.5	49.2	28.0	18.7	—	28.6	53.2	58.2	246.4	44.1	290.5
Wholesale trade												
Total no./cases	2	0	0	1	4	0	1	1	2	11	0	11
No./cases—value known	1	0	0	0	1	0	0	1	0	3	0	3
Value (\$ millions)	3.5	—	—	—	6.0	—	—	191.0	—	200.5	—	200.5

TABLE 3.—Direct investment distribution by industry group of U.S. affiliate and country of foreign parent 1976 completed transactions—
all investment modes¹—Continued

	Belgium	Canada	France	West Germany	Japan	Nether- lands	Sweden	Switzer- land	United Kingdom	Sub- total	All others	Total
Retail trade												
Total no./cases	1	1	0	4	2	0	0	1	1	10	0	10
No./cases—value known	1	0	0	2	2	0	0	0	1	6	0	6
Value (\$ millions)	10.5	—	—	20.0	2.6	—	—	—	6.0	39.1	—	39.1
Total finance, insurance & real estate												
Total no./cases	2	4	4	10	6	3	0	2	3	34	15	49
No./cases—value known	1	4	1	4	3	3	0	1	3	20	8	28
Value (\$ millions)	7.0	86.5	0.1	158.6	9.0	82.2	—	2.3	6.4	352.1	350.6	702.7
Banking												
Total no./cases	0	2	3	3	2	0	0	1	1	12	8	20
No./cases—value known	0	2	1	0	0	0	0	1	1	5	2	7
Value (\$ millions)	—	6.3	0.1	—	—	—	—	2.3	2.1	10.8	32.6	43.4
Real estate												
Total no./cases	0	1	0	5	1	2	0	0	1	10	5	15
No./cases—value known	0	1	0	3	1	2	0	0	1	8	5	13
Value (\$ millions)	—	80.0	—	133.6	1.9	51.8	—	—	3.3	270.6	309.6	580.2
Other												
Total no./cases	2	1	1	2	3	1	0	1	1	12	2	14
No./cases—value known	1	1	0	1	2	1	0	0	1	7	1	8
Value (\$ millions)	7.0	0.2	—	25.0	7.1	30.4	—	—	1.0	70.7	8.4	79.1
Services												
Total no./cases	0	3	0	1	2	1	0	0	8	15	7	22
No./cases—value known	0	2	0	0	0	1	0	0	4	7	6	13
Value (\$ millions)	—	5.5	—	—	—	3.6	—	—	16.8	25.9	24.0	49.9
Other industries												
Total no./cases	1	1	0	1	1	1	0	0	0	5	2	7
No./cases—value known	0	0	0	0	1	1	0	0	0	2	1	3
Value (\$ millions)	—	—	—	—	7.4	26.0	—	—	—	33.4	1.0	34.4

¹ Includes all modes of direct investment including acquisitions, mergers, equity increases, new plant construction, plant expansion, joint ventures, branch openings, and realty purchases.

TABLE 4.—Location of U.S. affiliate operations related to completed 1976 foreign investment transactions

	No./com- pleted trans- actions	Total no./sites	Country of foreign parent (No./sites)										U.S. industry (No./sites)				
													Manufac- turing	Trade	Services, finance, insurance, real estate	All other	
			Belgium	Canada	France	Germany	Japan	Nether- lands	Sweden	Switzer- land	United Kingdom	All others					
Alabama	—	1	—	—	—	—	—	—	—	—	1	—	—	1	—	—	—
Arkansas	—	1	—	—	—	—	—	1	—	—	—	—	—	1	—	—	—
California	30	76	1	8	6	7	6	2	3	20	9	14	55	5	15	1	
Colorado	2	5	1	1	—	2	1	—	—	—	—	—	2	1	1	1	
Connecticut	6	6	1	—	—	—	2	—	—	—	3	—	2	2	2	—	
Delaware	4	4	2	—	—	—	—	1	—	—	1	—	3	—	1	—	
District of Columbia	3	3	—	—	—	1	—	—	—	—	—	2	—	—	2	1	
Florida	8	16	1	2	—	1	—	1	—	5	5	1	10	—	6	—	
Georgia	3	12	1	1	4	2	—	1	1	—	1	1	11	—	1	—	
Hawaii	2	3	—	—	—	—	2	—	—	—	—	1	—	1	1	1	
Illinois	7	30	5	3	2	5	1	2	2	4	6	—	29	—	1	—	
Indiana	4	9	—	—	1	1	—	2	1	4	—	—	8	—	1	—	
Iowa	—	3	1	—	—	1	—	—	—	1	—	—	3	—	—	—	
Kansas	1	3	—	—	1	1	—	—	—	—	1	—	2	1	—	—	
Kentucky	—	2	—	—	1	1	—	—	—	—	—	—	2	—	—	—	
Louisiana	2	12	1	—	4	—	—	—	—	2	4	1	11	—	—	1	
Maine	—	2	1	—	—	—	—	—	—	—	1	—	2	—	—	—	
Maryland	2	11	—	1	1	1	—	2	—	—	3	3	9	—	2	—	
Massachusetts	6	9	—	—	—	2	1	—	1	1	2	2	7	1	1	—	
Michigan	5	16	2	1	—	1	1	—	—	4	3	4	15	—	1	—	
Minnesota	1	6	—	—	1	—	—	—	—	5	—	—	5	1	—	—	
Mississippi	—	1	—	—	—	—	—	—	—	—	1	—	1	—	—	—	
Missouri	3	9	—	—	5	1	2	—	1	—	—	—	8	1	—	—	
Nevada	2	3	—	2	—	—	—	—	—	—	1	—	1	—	—	2	
New Hampshire	1	4	—	—	—	—	—	—	—	—	3	1	3	—	1	—	
New Jersey	5	14	5	—	1	3	3	—	—	—	—	2	12	1	—	1	
New York	49	61	2	1	4	7	5	—	2	6	12	22	30	4	26	1	
North Carolina	3	12	2	—	—	1	—	—	1	6	2	—	11	1	—	—	
North Dakota	—	1	—	—	—	—	—	—	—	—	—	1	1	—	—	—	
Ohio	3	13	2	1	3	3	—	—	—	4	—	—	13	—	—	—	
Oklahoma	—	3	1	—	—	—	—	—	—	1	1	—	3	—	—	—	
Oregon	1	3	—	1	—	—	—	—	—	2	—	—	3	—	—	—	
Pennsylvania	13	29	5	1	6	2	—	—	2	4	4	5	28	—	1	—	
Rhode Island	1	3	—	—	—	—	—	—	—	—	1	2	3	—	—	—	
South Carolina	1	5	1	—	—	1	—	—	—	3	—	—	4	1	—	—	
Tennessee	1	4	2	—	—	1	—	—	—	—	1	—	3	1	—	—	
Texas	13	32	1	1	7	9	2	1	—	1	8	2	22	1	5	4	
Utah	—	1	—	1	—	—	—	—	—	—	—	—	—	—	—	1	
Vermont	2	3	—	—	—	—	—	—	—	1	2	—	2	—	—	1	
Virginia	1	6	—	—	—	—	1	—	1	1	2	1	5	—	—	1	
Washington	3	13	—	—	1	2	2	—	1	3	4	—	12	—	1	—	
Wisconsin	1	8	—	—	—	1	—	—	—	5	2	—	8	—	—	—	
Puerto Rico	1	1	—	—	—	—	—	—	—	—	—	1	—	—	1	—	
Unknown	8	8	1	1	—	1	2	—	—	—	1	2	2	1	3	2	
Total	198	467	39	26	48	58	32	12	16	84	84	68	353	23	73	18	

totals, both for particular source countries and for the U.S. industries in which the investments were made.

The United Kingdom accounted for the greatest number of completed cases, 36, with three accounting for more than half of the \$226 million invested. General Cable Corp. of Greenwich, Connecticut, which is 20 percent owned by British Insulated Callendars Cables, Ltd., a large metal refining and cable producing company, acquired the Sprague Electric Company of North Adams, Massachusetts, a manufacturer of electronic and electrical circuit components, for about \$68 million. BTR, Ltd. of London, a manufacturer of rubber and thermoplastics products, acquired S.W. Industries of Providence, Rhode Island, a producer of rubber roll coverings and other products for the textile and paper industries, for about \$30 million. Also, for more than \$20 million, Hanson Trust Ltd., a British investment management company, through its U.S. subsidiary, Hanson Industries, Inc. of New York, acquired the remaining outstanding common shares that it did not already own of Hygrade Food Products Corp. of Southfield, Michigan.

Of the other 33 United Kingdom cases, 19 were in the manufacturing sector and had a total known value of \$78 million; 8 were in the services sector, valued at \$17 million; the remaining 6 transactions had a combined value of about \$12 million. Volkswagenwerke, A.G. of Germany began implementing its plans to product its Rabbit automobile in New Stanton, Pennsylvania, with an initial investment of about \$28 million. VW's investment is expected to rise to nearly \$200 million by the time the plant is brought into production. Four West German banks, led by the Deutsche Bank of Frankfurt, combined to purchase an 80 percent interest in the Pennzoil Plaza, Houston, Texas, for more than \$90 million, and the Friedrich Flick Group purchased the Entex Building in the same city for about \$40 million. These three investments, totaling \$150 million, account for more than half of West Germany's \$256 million investment total for the year. In a fourth case, American Cyanamid Co. of Wayne, New Jersey and Rohm GmbH, Darmstadt, established a joint venture company, CY/RO Industries in Sanford, Maine, to manufacture and market products for the acrylic plastic sheet market in the United States. The venture, capitalized at \$46 million, will combine Cyanamid's production capabilities with Rohm's research and technology. Twenty-three other

West German transactions were identified with a combined known value of about \$69 million.

Switzerland's U.S. investment activity was dominated by one of the largest transactions of the year, the acquisition by Sandoz Ltd., a multinational manufacturer of pharmaceuticals, dyestuffs and agrochemicals, of the Minneapolis-based seed concern, Northrup King and Company, for more than \$190 million. Thyssen-Bornemisza, Inc. of New York, the U.S. subsidiary of the Swiss Thyssen Group, an international industrial holding company, principally owned by Hans Heinrich Thyssen-Bornemisza, invested \$32 million to acquire the remaining shares that it did not already own of Indian Head, Inc. of New York, an industrial machinery manufacturer, plus another \$42 million to acquire the Peerless Pump Division of the FMC Corporation of California. Of the remaining 8 identified Swiss cases, 4 were in the manufacturing sector, 1 was in mining, 2 in finance, insurance and real estate, and 1 was in retail trade.

From Canada, Northern Telecom, Ltd. of Montreal, a subsidiary of Bell Canada, purchased the Illinois telephone equipment manufacturer, Cook Electric Co. of Morton Grove, for \$30 million. Canada Development Corporation, a large holding company, which already owned a substantial number of shares of Texasgulf, Inc. of New York, a diversified industrial products manufacturer, increased its equity in the company with an additional \$50 million purchase of preferred stock. Another large holding company and real estate developer, Cadillac Fairview Corporation of Toronto, invested \$80 million in four industrial parks, one in Maryland and three in California, owned by Cabot, Cabot and Forbes of Boston, Massachusetts. Sixteen other cases, with a combined identified value of about \$27 million, covered a variety of industrial sectors, including 1 venture in mining, 7 in manufacturing, 1 in retail trade, 3 in finance and insurance, 3 in services and 1 in other industries.

Other major investment activity during the year included a joint venture between Bank Omran of Teheran, Iran and Joseph Canizaro Interests of New Orleans, Louisiana to begin construction of Canal Place, a complex of offices, hotels, retail malls, and residential buildings that will ultimately cost over \$500 million. Although the specific financial arrangements are not known, \$250 million have been attributed to the Iranian interest, thus accounting for nearly all of Iran's investment total. The Australian newspaper entrepreneur, Rupert Murdoch, expanded

into the U.S. market with his \$30 million acquisition of the New York Post Corporation, while the Brazilian agribusiness company, Copersucar, purchased the California food processor, Hills Brothers Coffee, Inc., for nearly \$39 million, one of the few Brazilian foreign investment transactions. Petrofina, S.A., the Belgian petroleum holding company, through its U.S. subsidiary, American Petrofina, Inc. of Texas, joined with Hercules, Inc. of Wilmington, Delaware, to create Hercofina, to produce and market terephthalates (the basic raw materials for polyesters). American Petrofina's initial investment of \$90 million would ultimately double to \$180 million. The Ohio Steel Tube Company of Shelby, Ohio, a subsidiary of the Copperweld Corporation, which is in

turn wholly owned by the French metals conglomerate, Société IMETAL, began the first phase of a plant expansion program at an initial projected cost of \$46 million.

Investment Modes

Investment transactions in 1976 have been classified in five major modes: (1) acquisitions (including mergers); (2) equity increases; (3) joint ventures with U.S. parties; (4) real estate purchases and developments; and (5) "other new activities." The latter category includes establishment of subsidiaries, offices, agencies and branches; new plant construction; and plant expansions. Data on investments by these modes are provided in table 5.

TABLE 5.—Direct investments by mode and country of foreign parent 1976 completed transactions

	No. of transactions	Mergers and acquisitions	Equity increases	Joint ventures	Real estate	Other new activities
Belgium	15	9	2	1	—	3
Canada	19	15	2	1	1	—
France	9	4	2	—	—	3
Germany	26	6	3	6	4	7
Japan	28	5	5	8	1	9
Netherlands	9	7	1	—	1	—
Sweden	6	4	—	1	—	1
Switzerland	11	7	3	—	—	1
United Kingdom	36	21	2	3	1	9
Sub-total	159	78	20	20	8	33
All others	39	15	3	3	10	8
Total	198	93	23	23	18	41

Acquisitions and equity increases accounted for 58 percent of the completed transactions. This high percentage is believed to be in part attributable to the reporting requirements on such activity at the Federal level which presumably permitted more complete coverage than for the other investment modes. As discussed in the preface, information on real estate transactions is particularly elusive, and the 18 real estate transactions identified herein are simply those widely publicized. Firms from the United Kingdom, Canada, Belgium, Switzerland, and the Netherlands accounted for 59 acquisitions—

nearly two-thirds of the total from all sources. Acquisitions and equity increases accounted for about 90 percent each of Canadian, Swiss, and Dutch investments, about 75 percent in the case of Belgium, and nearly two-thirds of United Kingdom investments. Real estate investments reported were widely diffused with respect to source countries.

Of the 75 acquisitions for which specific foreign ownership shares were known, 54 cases were in the greater than 50 percent ownership range. Thirty-nine of these investments were 100 percent acquisitions.

TABLE 6.—Acquisitions, mergers, and equity increases, 1976 (percentage share acquired by number of transactions)

	0–50.0%	50.1–99.9%	100%	Unknown	Total
Acquisitions and mergers	21	15	39	18	93
Equity increases	9	8	5	1	23
Total	30	23	44	19	116

Acquisitions, Mergers, and Equity Increases, 1974-76

During the three-year period 1974-76, foreign investors completed a total of 342 acquisitions of, mergers with, and equity increases in U.S. firms. Value data were available for 238 transactions, totaling \$4.4 billion. As noted earlier, these transactions involved a level of 10 percent or more foreign ownership of voting shares, or the equivalent interest in the case of unincorporated enterprises. Actual foreign control of the U.S. firms cannot be assumed in all cases. There was, however, a clear pattern of majority ownership by the foreign investors. In the 313 cases where specific levels of foreign ownership were known, there were 233 with more than 50 percent foreign ownership. Of these, 155 affiliates were wholly owned by the foreign parent.

The leading source country for the three-year period was the United Kingdom, with a total of 68 investments in existing U.S. companies. The 54 cases for which values were identified had a total of \$1.2 billion. The other major source countries were Switzerland, France, the Netherlands, Canada, Germany, Japan, and Belgium. Sweden, Italy, South Africa, and Saudi Arabia were the only other countries with significant levels of these modes of investment activity during the three years, although the number and value of such investments from these countries were substantially below those from the major source countries. A summary of the investments in the form of acquisitions, mergers, and equity increases from all sources is provided in table 8.

U.S. Industry Distribution

Foreign acquisitions, mergers, and equity increases in U.S. companies during the three-year period were primarily in the manufacturing sector, which accounted for 221, or about two-thirds, of the total 342 transactions.

At the two-digit SIC level, electric and electronic equipment (SIC 36) was the leading industry group with 40 investments, with value data available for 32 totaling \$745.9 million.

Nonelectrical machinery (SIC 36) followed with 34 transactions, with values available for 18 totaling \$246.4 million. Chemicals and allied products (SIC 28) had 33 transactions, with values available for 17 totaling \$425 million.

Mining, the finance, insurance and real estate category, and wholesale trade were also important major sectors for foreign direct investments. This pattern held generally true for each of the 3 years. The number and value of foreign investment transactions in each two-digit industry group are shown in tables 9, 10, 11, and 12.

Source Country Transaction Composition

There were 122 transactions in 1974, with values identified for 84 totaling nearly \$2.2 billion. In 1975, there were 104 transactions, with values indicated for 76 amounting to more than \$1.1 billion. Foreign investments in these modes in 1976 produced 116 transactions, with values available for 81 totaling over \$1.1 billion.

TABLE 7.—Acquisitions, mergers, and equity increases, 1974-76 (percentage share acquired by number of transactions)

Year	0-50.0%	50.1-99.9%	100.0%	Unknown	Total
1974	27	25	69	1	122
1975	23	30	42	9	104
1976	30	23	44	19	116
Total	80	78	155	29	342

TABLE 8.—Acquisitions, mergers, and equity increases¹—1974, 1975, 1976—By country of parent of U.S. affiliate

	1974			1975			1976			Total		
	Total no./cases	No./cases—value known	Value (\$ millions)	Total no./cases	No./cases—value known	Value (\$ millions)	Total no./cases	No./cases—value known	Value (\$ millions)	Total no./cases	No./cases—value known	Value (\$ millions)
Australia	1	1	20.2	0	0	—	1	1	30.0	2	2	50.2
Bahamas	1	1	1.9	1	1	2.5	1	1	0.5	3	3	4.9
Belgium	5	5	93.1	1	0	—	11	6	49.8	17	11	142.9
Brazil	0	0	—	0	0	—	2	2	39.8	2	2	39.8
Canada	16	9	259.7	21	8	43.9	16	9	105.6	53	26	409.2
Denmark	1	1	5.0	0	0	—	0	0	—	1	1	5.0
France	9	6	157.4	12	10	239.4	6	3	49.3	27	19	446.1
Germany, W.	15	7	158.6	10	9	196.9	10	5	48.5	35	21	404.0
Greece	0	0	—	0	0	—	2	2	4.5	2	2	4.5
Hong Kong	1	1	0.7	0	0	—	1	1	14.1	2	2	14.8
Ireland	0	0	—	3	3	7.2	1	0	—	4	3	7.2
Israel	0	0	—	0	0	—	1	1	12.6	1	1	12.6
Italy	5	4	85.5	2	2	25.1	0	0	—	7	6	110.6
Japan	9	5	11.4	12	10	118.8	10	9	45.7	31	24	175.9
Korea	0	0	—	0	0	—	1	1	0.7	1	1	0.7
Kuwait	0	0	—	2	2	23.0	1	1	10.0	3	3	33.0
Luxembourg	0	0	—	0	0	—	3	1	8.4	3	1	8.4
Mexico	0	0	—	1	1	0.2	0	0	—	1	1	0.2
Netherlands	9	4	174.8	10	6	140.8	8	7	124.8	27	17	440.4
Netherlands Antilles	0	0	—	2	2	6.1	0	0	—	2	2	6.1
Panama	0	0	—	0	0	—	1	1	3.5	1	1	3.5
Rep. of South Africa	3	3	78.0	3	3	56.3	0	0	—	6	6	134.3
Saudi Arabia	1	1	9.4	1	1	10.0	3	3	23.5	5	5	42.9
Spain	0	0	—	1	0	—	0	0	—	1	0	—
Sweden	3	1	52.6	1	1	0.6	4	3	71.6	8	5	124.8
Switzerland	10	7	212.2	8	7	56.2	10	7	290.7	28	21	559.1
United Kingdom	33	28	860.0	12	9	171.3	23	17	214.8	68	54	1,246.1
Venezuela	0	0	—	1	1	20.0	0	0	—	1	1	20.0
Total	122	84	2,180.5	104	76	1,118.3	116	81	1,148.4	342	241	4,447.2

¹ Does not include other direct investment modes such as new plant construction, plant expansion, and joint ventures.

TABLE 9.—Direct investment distribution by industry subsector of U.S. affiliate completed acquisitions, mergers, and equity increases—1974¹

SIC number	Short title	Total no./cases	No./cases—value known	Value (\$ millions)
	Agriculture, forestry, and fishing	1	1	9.4
02	Agricultural production—livestock	1	1	9.4
	Mining	6	6	617.7
12	Bituminous coal and lignite mining	1	1	37.3
13	Oil and gas extraction	5	5	580.4
	Manufacturing	88	55	1,196.5
20	Food and kindred products	8	7	117.6
22	Textile mill products	3	2	106.4
23	Apparel and other textile products	1	1	0.7
24	Lumber and wood products, except furniture	2	2	3.9
25	Furniture and fixtures	1	1	4.4
26	Paper and allied products	3	2	6.8
27	Printing and publishing	9	5	87.7
28	Chemicals and allied products	10	6	228.0
30	Rubber and miscellaneous plastics products	1	1	96.0
32	Stone, clay, and glass products	3	2	26.0
33	Primary metal industries	4	3	7.9
34	Fabricated metal products	5	3	15.0
35	Machinery, except electrical	12	4	28.1
36	Electric & electronic equipment	16	9	434.2
37	Transportation equipment	1	1	6.0
38	Instruments and related products	6	3	6.6
39	Miscellaneous manufacturing industries	3	3	21.2
	Transportation and public utilities	1	1	0.9
47	Transportation service	1	1	0.9
	Wholesale trade	9	6	73.0
50	Wholesale trade—durable goods	6	4	16.0
51	Wholesale trade—nondurable goods	3	2	57.0
	Retail trade	4	3	31.1
53	General merchandise stores	1	1	20.2
54	Food stores	1	1	8.2
56	Apparel and accessory stores	1	1	2.7
59	Miscellaneous retail	1	0	NA
	Finance, insurance, and real estate	11	11	248.7
60	Banking	5	5	189.3
63	Insurance carriers	1	1	17.2
65	Real estate	1	1	0.2
67	Holding and other investment offices	4	4	42.0
	Services	2	1	3.2
73	Business services	2	1	3.2
	Total	122	84	2,180.5

¹ Does not include other direct investment modes such as new plant construction, plant expansion, and joint ventures.

Investors from the United Kingdom were most active in these investment modes in 1974, engaging in 33 transactions, with values available on 28 totaling \$860 million, nearly 40 percent of total investments in these forms that year. The largest part of this value was accounted for in a single transaction, the \$480 million acquisition of Signal Oil and Gas Company of Texas by Burmah Oil Co., Ltd., a large

holding company. In other large transactions, Lloyds Bank Ltd. acquired the First Western Bank and Trust Co. of California for \$115 million, United Biscuit (Holdings) Ltd. acquired the Illinois bakery products company, Keebler Co., for \$62 million, and Barclays Bank Ltd. of London acquired the First Westchester National Bank of New York for \$52 million. The remaining 29 transactions were spread

TABLE 10.—*Direct investment distribution by industry subsector of U.S. affiliate completed acquisitions, mergers, and equity increases—1975*¹

SIC number	Short title	Total no./cases	No./cases—value known	Value (\$ millions)
	Mining	3	3	96.2
10	Metal mining	1	1	35.7
13	Oil and gas extraction	2	2	60.5
	Manufacturing	65	45	672.2
20	Food and kindred products	2	2	40.9
22	Textile mill products	3	2	7.2
24	Lumber and wood products, except furniture	1	0	—
26	Paper and allied products	2	2	0.7
27	Printing and publishing	3	1	9.0
28	Chemicals and allied products	13	7	164.5
30	Rubber and miscellaneous plastic products	3	3	29.9
32	Stone, clay, and glass products	2	0	—
33	Primary metal industries	5	3	97.5
34	Fabricated metal products	2	1	11.0
35	Machinery, except electrical	15	10	134.0
36	Electric & electronic equipment	11	11	169.9
37	Transportation equipment	1	1	7.0
38	Instruments and related products	2	2	0.6
	Transportation and public utilities	2	1	37.5
42	Trucking and warehousing	1	0	—
49	Electric, gas and sanitary services	1	1	37.5
	Wholesale trade	12	8	85.8
50	Wholesale trade—durable goods	5	4	22.6
51	Wholesale trade—nondurable goods	7	4	63.2
	Retail trade	5	3	55.3
54	Food stores	4	2	55.3
56	Apparel and accessory stores	1	1	—
	Finance, insurance and real estate	10	10	141.7
60	Banking	4	4	84.8
63	Insurance carriers	1	1	24.1
67	Holding and other investment offices	5	5	32.8
	Services	7	6	29.6
70	Hotels and other lodging places	1	1	0.2
73	Business services	4	3	21.6
79	Amusement and recreation services	1	1	5.3
80	Health services	1	1	2.5
	Total	104	76	1,118.3

¹ Does not include other direct investment modes such as new plant construction, plant expansion, and joint ventures.

throughout the major industrial sectors, with the preponderance, 21, in various manufacturing categories.

British investments in these categories dropped sharply in 1975, with only 12 transactions identified, of which 9 accounted for a total known value of \$171 million, the largest being the \$68 million acquisition of American Chain and Cable Co. Inc. of Connecticut by the large power generating equipment manufacturer, Babcock and Wilcox, Ltd. Sir James Goldsmith, through his holding company, Cavenham (USA) Inc., acquired the New Jersey-based food chain, Grand Union Co., for \$34 million,

while the Hawker Siddeley Group, Ltd., through its Canadian subsidiary, acquired the Minnesota electrical services company, Onan Corp., for \$38 million. Other smaller investments were made in the wholesale trade, services, and in the finance, insurance and real estate sector.

As discussed in greater detail in chapter I, the United Kingdom accounted for three major acquisitions in 1976: the \$68 million acquisition of Sprague Electric Company (electronic and electrical circuit components) by a U.S. affiliate of British Insulated Callendars Cables, Ltd.; the \$30 million acquisition of S.W. Industries (products for textile and paper

TABLE 11.—Direct investment distribution by industry subsector of U.S. affiliate completed acquisitions, mergers, and equity increases—1976¹

SIC number	Short title	Total no./cases	No./cases—value known	Value (\$ millions)
	Mining	4	3	55.5
10	Metal mining	1	1	3.0
13	Oil and gas extraction	2	2	52.5
14	Nonmetallic minerals except fuels	1	0	—
	Construction	3	1	1.0
15	General building contractors	1	1	1.0
16	Heavy construction contractors	1	0	—
17	Special trade contractors	1	0	—
	Manufacturing	68	46	639.7
20	Food and kindred products	6	5	75.4
23	Apparel and other textile products	2	1	7.5
26	Paper and allied products	1	1	28.6
27	Printing and publishing	2	2	53.0
28	Chemicals and allied products	10	4	32.5
29	Petroleum and coal products	1	1	10.5
30	Rubber and miscellaneous plastics products	5	4	32.9
32	Stone, clay, and glass products	4	2	73.7
33	Primary metal industries	5	3	25.1
34	Fabricated metal products	7	3	31.2
35	Machinery, except electrical	7	4	84.3
36	Electric and electronic equipment	13	13	145.2
37	Transportation equipment	1	0	—
38	Instruments and related products	3	3	39.8
39	Miscellaneous manufacturing industries	1	0	—
	Transportation and public utilities	1	1	26.0
42	Trucking and warehousing	1	1	26.0
	Wholesale trade	4	3	200.5
50	Wholesale trade—durable goods	2	1	6.0
51	Wholesale trade—nondurable goods	2	2	194.5
	Retail trade	8	4	36.5
52	Building materials and garden supplies	1	1	12.0
54	Food stores	1	1	10.5
56	Apparel and accessory stores	2	1	6.0
58	Eating and drinking places	3	0	—
59	Miscellaneous retail	1	1	8.0
	Finance, insurance, and real estate	19	16	158.3
60	Banking	7	7	43.4
62	Security, commodity brokers and services	6	3	16.3
63	Insurance carriers	3	3	61.6
65	Real estate	1	1	35.8
67	Holding and other investment offices	2	2	1.2
	Services	9	7	30.9
70	Hotels and other lodging places	4	2	14.0
73	Business services	3	3	11.2
78	Motion pictures	1	1	0.3
89	Miscellaneous services	1	1	5.4
	Total	116	81	1,148.4

¹ Does not include other direct investment modes such as new plant construction, plant expansion, and joint ventures.

industries) by BTR Ltd.; and the \$20 million acquisition by Hanson Trust Ltd. of the remaining shares of Hygrade Food Products Corp.

The Canadians ranked next in the acquisition area of investments during the period. In 1974, there

were 16 transactions, with values reported for 9 totaling \$260 million. The number increased to 21 in 1975, but the 8 transactions with reported values totaled only \$44 million. However, most of the 1974 total was accounted for by a single transaction, the

TABLE 12.—Direct investment distribution by industry subsector of U.S. affiliate completed acquisitions, mergers, and equity increases—1974, 1975, 1976¹

SIC number	Short title	Total no./cases	No./cases—value known	Value (\$ millions)
	Agriculture, forestry, and fishing	1	1	9.4
02	Agriculture production—livestock	1	1	9.4
	Mining	13	12	769.4
10	Metal mining	2	2	38.7
12	Bituminous coal and lignite mining	1	1	37.3
13	Oil and gas extraction	9	9	693.4
14	Nonmetallic minerals except fuels	1	0	—
	Construction	3	1	1.0
15	General building contractors	1	1	1.0
16	Heavy construction contractors	1	0	—
17	Special trade contractors	1	0	—
	Manufacturing	221	146	2,508.4
20	Food and kindred products	16	14	233.9
22	Textile mill products	6	4	113.6
23	Apparel and other textile products	3	2	8.2
24	Lumber and wood products, except furniture	3	2	3.9
25	Furniture and fixtures	1	1	4.4
26	Paper and allied products	6	5	36.1
27	Printing and publishing	14	8	149.7
28	Chemicals and allied products	33	17	425.0
29	Petroleum and coal products	1	1	10.5
30	Rubber and miscellaneous plastics products	9	8	158.8
32	Stone, clay, and glass products	9	4	99.7
33	Primary metal industries	14	9	130.5
34	Fabricated metal products	14	7	57.2
35	Machinery, except electrical	34	18	246.4
36	Electric and electronic equipment	40	33	749.3
37	Transportation equipment	3	2	13.0
38	Instruments and related products	11	8	47.0
39	Miscellaneous manufacturing industries	4	3	21.2
	Transportation and public utilities	4	3	64.4
42	Trucking and warehousing	2	1	26.0
47	Transportation services	1	1	0.9
49	Electric, gas, and sanitary services	1	1	37.5
	Wholesale trade	25	17	359.3
50	Wholesale trade—durable goods	13	9	44.6
51	Wholesale trade—nondurable goods	12	8	314.7
	Retail trade	17	10	122.9
52	Building materials and garden supplies	1	1	12.0
53	General merchandise stores	1	1	20.2
54	Food stores	6	4	74.0
56	Apparel and accessory stores	4	3	8.7
58	Eating and drinking places	3	0	—
59	Miscellaneous retail	2	1	8.0
	Finance, insurance, and real estate	40	37	548.7
60	Banking	16	16	317.5
62	Security, commodity brokers and services	6	3	16.3
63	Insurance carriers	5	5	102.9
65	Real estate	2	2	36.0
67	Holding and other investment offices	11	11	76.0
	Services	18	14	63.7
70	Hotels and other lodging places	5	3	14.2
73	Business services	9	7	36.0
78	Motion pictures	1	1	0.3
79	Amusement and recreation services	1	1	5.3
80	Health services	1	1	2.5
89	Miscellaneous services	1	1	5.4
	Total	342	241	4,447.2

¹ Does not include other direct investment modes such as new plant construction, plant expansion, and joint ventures.

\$230 million acquisition of ESB Inc. (electrical equipment) by the International Nickel Co. No acquisitions of exceptional value were recorded in 1975, but in 1976 there were three significant developments: the \$30 million purchase of Cook Electric Co. (telephone equipment) by a subsidiary of Bell Canada; the \$50 million increase in Canadian Development Corporation's equity in Texasgulf, Inc. (diversified industrial products); and Cadillac Fairview Corporation's \$80 million acquisition of industrial parks owned by Cabot, Cabot and Forbes.

There were 9 French investments in the acquisition/merger/equity increase category in 1974, with 6 transactions reporting an aggregate value of \$157 million. In 1975, 12 transactions were recorded, with 10 reporting investments valued at \$239 million. The activity dropped in 1976, with 6 transactions, of which 3 reported values totaling \$49 million. The \$76 million acquisition of a division of the Arkla Chemical Corp. of Arkansas by Gardinier SA was the largest 1974 transaction, followed by the \$37 million purchase of three divisions of the New York-based Hawley Fuel Corp. by Usinor et Société Metallurgique de Normandie SA, a primary metals producer. In 1975, the French accounted for more than 20 percent of the total recorded value of all identified transactions that year. The largest French transaction involved the successful bid by the diversified holding company, Société IMETAL, for the controlling interest in the Pennsylvania steel producer, Copperweld Corp., for \$75.5 million. In two other successful bids, the Schlumberger family, through their U.S. affiliate, Schlumberger, Ltd., a company providing oil and gas field services, acquired the Illinois manufacturer of transformers, Sangamo Electric Company, Inc., for \$63 million, while the large government-controlled multinational petroleum and natural gas conglomerate, Elf-ERAP also acquired the New York petroleum company, Westrans Industries, Inc., for \$56.4 million. In another transaction costing about \$25 million, Elf-ERAP also acquired certain assets of Pruett and Hughes Company, a wholesale petroleum distributor in Arkansas, Mississippi and Kansas. French investments in 1976 were of lesser magnitude.

Dutch investment transactions in these modes totaled 9 in 1974, with 4 reporting \$175 million in aggregate value. In 1975 there were 10 transactions, with values reported for 6 totaling \$141 million, and in 1976 there were 8 transactions, with 7 reporting a total value of \$125 million.

Dutch investments each year were dominated by the actions of the multinational conglomerate, Philips Gloeilampenfabrieken. The Philips acquisition of Magnavox Co., the Indiana radio and television manufacturer, for \$135 million, accounted for most of the 1974 acquisition value total. The remaining transactions were in the electronics, chemicals, communications, petroleum and life insurance industries.

In 1975, the Dutch made a series of acquisitions valued at more than \$20 million each led by Philips Gloeilampenfabrieken, which acquired Synetics Corp. of California, an electronic components producer, for \$44 million. Philips also invested an additional \$29 million in North American Philips Corp. of New York and another \$26 million in the Magnavox radio and television company. The insurance holding company, Nationale-Nederlanden NV, purchased the Wisconsin National Life Insurance Company for \$24 million and Estel NV Hoesch-Hoogovens acquired the California industrial machinery company, Envirotech Corp., for \$18 million. Smaller investments were made in the textile, publishing, and chemicals industries.

German investments in the acquisition area numbered 15 in 1974, of which 7 reported values totaling \$159 million. In 1975, there were 10 transactions, with 9 providing value data adding to \$197 million. The number of transactions dropped to 9 in 1976, with 4 reporting a total value of \$47 million.

Hoechst AG, the large chemical manufacturer, acquired Foster Grant Co. Inc., a Massachusetts producer of plastics products for \$96 million in 1974. Eleven other investments were made in various manufacturing categories. Germany ranked second in value in these modes of investment in 1975, with about 60 percent accounted for by the Friedrich Flick Group, which purchased a 12 percent interest in the large New York-based, multi-product company, W.R. Grace and Co. A corporation controlled by Hugo Mann acquired the Fed Mart Corp. food store chain in California for \$22 million, while Hille and Muller GmbH purchased a division of the Wheeling-Pittsburgh Steel Corp. of Ohio for \$20 million. The remaining German acquisitions were in the chemicals, miscellaneous plastics, and farm machinery industries. In 1976 there were moderate-sized German acquisitions in retail trade and real estate.

Other significant investments in the acquisition/merger/equity increase category during 1974 in-

cluded the acquisition of Indian Head Inc., the New York-based textile company, by the Swiss holding company, H.H. Thyssen-Bornemisza, for \$97 million; the purchase of a division of the Celanese Corp. by the Belgian industrial chemical producer, Solvay et Cie. SA, for \$77 million; and the investment by the Italian Agnelli and Nasi families of \$70 million in Bantam Books, Inc. of New York.

In 1975, major investments included the \$25 million acquisition of a division of Swedlow, Inc., a California plastics products manufacturer, by the Italian conglomerate, Montedison S.p.A. The Anglo-American Group of South Africa, primarily through its Canadian subsidiary, Hudson Bay Mining and Smelting Co., Ltd., acquired Inspiration Consoli-

dated Copper Co. of New Jersey and Lena Chemicals International, Inc. of Iowa for \$36 and \$21 million respectively. Finally, the Swiss food products conglomerate, Nestle Alimentana SA, acquired Libby, McNeil, Libby, the Illinois fruit and vegetable processor, for \$24 million. In addition to those previously mentioned, major developments in 1976 included the \$30 million acquisition of the New York Post by Rupert Murdoch of Australia and the purchase by Copersucar of Brazil of Hills Brothers Coffee, Inc. for \$39 million.

Tables 13, 14, and 15 provide a breakdown by major source countries and major industry groups of foreign acquisitions, mergers and equity increases for the years 1974, 1975, and 1976 respectively.

TABLE 13.—*Direct investment distribution by industry group of U.S. affiliate and country of foreign parent completed acquisitions, mergers, and equity increases—1974¹*

	Belgium	Canada	France	West Germany	Japan	Nether- lands	Sweden	Switzer- land	United Kingdom	Sub- total	All others	Total
Total												
Total no./cases	5	16	9	15	9	9	3	10	33	109	13	122
no./cases—value known	5	9	6	7	5	4	1	7	28	72	12	84
value (\$ millions)	93.1	259.7	157.4	158.6	11.4	174.8	52.6	212.2	860.0	1979.8	200.7	2180.5
Mining												
Total no./cases	0	1	1	0	0	1	0	0	1	4	2	6
no./cases—value known	0	1	1	0	0	1	0	0	1	4	2	6
value (\$ millions)	—	3.2	37.3	—	—	17.0	—	—	480.3	537.8	79.9	617.7
Total manufacturing												
Total no./cases	4	13	6	12	8	7	3	7	22	82	5	87
no./cases—value known	4	6	3	5	5	2	1	5	18	49	5	54
value (\$ millions)	84.9	248.2	104.0	130.7	11.4	140.6	52.6	154.7	175.7	1102.8	87.3	1190.1
Food & kindred products												
Total no./cases	0	0	0	0	1	0	0	0	6	7	0	7
no./cases—value known	0	0	0	0	1	0	0	0	5	6	0	6
value (\$ millions)	—	—	—	—	1.5	—	—	—	109.7	111.2	—	111.2
Chemicals & allied products												
Total no./cases	1	0	0	3	0	1	1	2	1	9	0	9
no./cases—value known	1	0	0	2	0	0	0	1	1	5	0	5
value (\$ millions)	77.0	—	—	30.2	—	—	—	43.3	2.0	152.5	—	152.5
Primary & fabricated metals												
Total no./cases	2	2	0	1	3	0	0	0	1	9	0	9
no./cases—value known	2	1	0	0	2	0	0	0	1	6	0	6
value (\$ millions)	4.9	5.3	—	—	1.1	—	—	—	11.6	22.9	—	22.9
Machinery & electrical equipment												
Total no./cases	0	4	2	3	3	5	2	0	8	27	1	28
no./cases—value known	0	3	0	0	1	2	1	0	5	12	1	13
value (\$ millions)	—	234.0	—	—	2.8	140.6	52.6	—	30.4	460.4	1.9	462.3
Other												
Total no./cases	1	7	4	5	1	1	0	5	6	30	4	34
no./cases—value known	1	2	3	3	1	0	0	4	6	20	4	24
value (\$ millions)	3.0	8.9	104.0	100.5	6.0	—	—	111.4	22.0	355.8	85.4	441.2
Wholesale trade												
Total no./cases	0	0	1	2	1	0	0	1	3	8	1	9
no./cases—value known	0	0	1	1	0	0	0	1	2	5	1	6
value (\$ millions)	—	—	6.1	1.4	—	—	—	55.6	9.1	72.2	0.8	73.0

TABLE 13.—Direct investment distribution by industry group of U.S. affiliate and country of foreign parent completed acquisitions, mergers, and equity increases—1974¹—Continued

	Belgium	Canada	France	West Germany	Japan	Nether- lands	Sweden	Switzer- land	United Kingdom	Sub- total	All others	Total
Retail trade												
Total no./cases	1	0	0	0	0	0	0	1	0	2	2	4
no./cases—value known	1	0	0	0	0	0	0	0	0	1	2	3
value (\$ millions)	8.2	—	—	—	—	—	—	—	—	8.2	22.9	31.1
Total finance, insurance & real estate												
Total no./cases	0	1	1	1	0	1	0	1	6	11	1	12
no./cases—value known	0	1	1	1	0	1	0	1	6	11	1	12
value (\$ millions)	—	5.1	10.0	26.5	—	17.2	—	1.9	194.0	254.7	0.4	255.1
Banking												
Total no./cases	0	0	0	0	0	0	0	0	4	4	0	4
no./cases—value known	0	0	0	0	0	0	0	0	4	4	0	4
value (\$ millions)	—	—	—	—	—	—	—	—	187.4	187.4	—	187.4
Real estate												
Total no./cases	0	0	0	0	0	0	0	0	1	1	0	1
no./cases—value known	0	0	0	0	0	0	0	0	1	1	0	1
value (\$ millions)	—	—	—	—	—	—	—	—	0.2	0.2	—	0.2
Other												
Total no./cases	0	1	1	1	0	1	0	1	1	6	1	7
no./cases—value known	0	1	1	1	0	1	0	1	1	6	1	7
value (\$ millions)	—	5.1	10.0	26.5	—	17.2	—	1.9	6.4	67.1	0.4	67.5
Services												
Total no./cases	0	1	0	0	0	0	0	0	0	1	1	2
no./cases—value known	0	1	0	0	0	0	0	0	0	1	0	1
value (\$ millions)	—	3.2	—	—	—	—	—	—	—	3.2	—	3.2
Other industries												
Total no./cases	0	0	0	0	0	0	0	0	1	1	1	2
no./cases—value known	0	0	0	0	0	0	0	0	1	1	1	2
value (\$ millions)	—	—	—	—	—	—	—	—	0.9	0.9	9.4	10.3

¹ Does not include other direct investment modes such as new plant construction, plant expansion, and joint ventures.

TABLE 14.—Direct investment distribution by industry group of U.S. affiliate and country of foreign parent completed acquisitions, mergers, and equity increases—1975¹

	Belgium	Canada	France	West Germany	Japan	Nether- lands	Sweden	Switzer- land	United Kingdom	Sub- total	All others	Total
Total												
Total no./cases	1	21	12	10	12	10	1	8	12	87	17	104
no./cases—value known	0	8	10	9	10	6	1	7	9	60	16	76
value (\$ millions)	—	43.9	239.4	196.9	118.8	140.8	0.6	56.2	171.3	967.9	150.4	1118.3
Mining												
Total no./cases	0	1	1	0	0	0	0	0	0	2	1	3
no./cases—value known	0	1	1	0	0	0	0	0	0	2	1	3
value (\$ millions)	—	4.1	56.4	—	—	—	—	—	—	60.5	35.7	96.2
Total manufacturing												
Total no./cases	1	14	6	8	7	9	1	6	5	57	8	65
no./cases—value known	0	5	4	7	7	5	1	5	4	38	8	46
value (\$ millions)	—	30.6	143.1	166.3	37.3	116.7	0.6	33.3	79.6	607.5	64.7	672.2
Food & kindred products												
Total no./cases	0	1	0	0	0	0	0	1	0	2	0	2
no./cases—value known	0	1	0	0	0	0	0	1	0	2	0	2
value (\$ millions)	—	16.5	—	—	—	—	—	24.4	—	40.9	—	40.9
Chemicals & allied products												
Total no./cases	0	1	1	5	0	3	0	2	0	12	1	13
no./cases—value known	0	1	0	4	0	1	0	1	0	7	1	8
value (\$ millions)	—	0.3	—	141.6	—	1.0	—	1.0	—	143.9	20.6	164.5
Primary & fabricated metals												
Total no./cases	1	1	2	1	0	0	0	0	0	5	2	7
no./cases—value known	0	0	1	1	0	0	0	0	0	2	2	4
value (\$ millions)	—	—	75.5	20.0	—	—	—	—	—	95.5	13.0	108.5
Machinery & electrical equipment												
Total no./cases	0	7	3	0	6	4	1	1	2	24	2	26
no./cases—value known	0	2	3	0	6	4	1	1	2	19	2	21
value (\$ millions)	—	13.5	67.6	—	30.3	115.7	0.6	0.5	70.1	298.3	5.6	303.9
Other												
Total no./cases	0	4	0	2	1	2	0	2	3	14	3	17
no./cases—value known	0	1	0	2	1	0	0	2	2	8	3	11
value (\$ millions)	—	0.3	—	4.7	7.0	—	—	7.4	9.5	28.9	25.5	54.4
Wholesale trade												
Total no./cases	0	1	1	1	3	0	0	1	3	10	2	12
no./cases—value known	0	1	1	1	1	0	0	1	2	7	1	8
value (\$ millions)	—	9.2	25.0	9.0	9.6	—	—	20.0	10.5	83.3	2.5	85.8

TABLE 14.—Direct investment distribution by industry group of U.S. affiliate and country of foreign parent completed acquisitions, mergers, and equity increases—1975¹—Continued

	Belgium	Canada	France	West Germany	Japan	Netherlands	Sweden	Switzerland	United Kingdom	Sub-total	All others	Total
Retail trade												
Total no./cases	0	2	0	1	0	0	0	0	1	4	1	5
no./cases—value known	0	0	0	1	0	0	0	0	1	2	1	3
value (\$ millions)	—	—	—	21.6	—	—	—	—	33.7	55.3	—*	55.3
Total finance, insurance & real estate												
Total no./cases	0	1	1	0	2	1	0	1	1	7	3	10
no./cases—value known	0	0	1	0	2	1	0	1	0	5	3	8
value (\$ millions)	—	—	0.8	—	71.9	24.1	—	2.9	—	99.7	42.0	141.7
Banking												
Total no./cases	0	0	0	0	2	0	0	1	0	3	1	4
no./cases—value known	0	0	0	0	2	0	0	1	0	3	1	4
value (\$ millions)	—	—	—	—	71.9	—	—	2.9	—	74.8	10.0	84.8
Real estate												
Total no./cases	0	0	0	0	0	0	0	0	0	0	0	0
no./cases—value known	0	0	0	0	0	0	0	0	0	0	0	0
value (\$ millions)	—	—	—	—	—	—	—	—	—	—	—	—
Other												
Total no./cases	0	1	1	0	0	1	0	0	1	4	2	6
no./cases—value known	0	0	1	0	0	1	0	0	0	2	2	4
value (\$ millions)	—	—	0.8	—	—	24.1	—	—	—	24.9	32.0	56.9
Services												
Total no./cases	0	1	3	0	0	0	0	0	1	5	2	7
no./cases—value known	0	1	3	0	0	0	0	0	1	5	2	7
value (\$ millions)	—	—*	14.1	—	—	—	—	—	10.0	24.1	5.5	29.6
Other industries												
Total no./cases	0	1	0	0	0	0	0	0	1	2	0	2
no./cases—value known	0	0	0	0	0	0	0	0	1	1	0	1
value (\$ millions)	—	—	—	—	—	—	—	—	37.5	37.5	—	37.5

* Less than \$50,000.

¹ Does not include other direct investment modes such as new plant construction, plant expansion, and joint ventures.

TABLE 15.—*Direct investment distribution by industry group of U.S. affiliate and country of foreign parent completed acquisitions, mergers, and equity increases—1976*¹

	Belgium	Canada	France	West Germany	Japan	Nether- lands	Sweden	Switzer- land	United Kingdom	Sub- total	All others	Total
Total												
Total no./cases	11	17	6	9	10	8	4	10	23	98	18	116
no./cases—value known	6	10	3	4	9	7	3	7	17	66	15	81
value (\$ millions)	49.8	107.1	49.3	47.0	45.7	124.8	71.6	290.7	214.8	1000.8	147.6	1148.4
Mining												
Total no./cases	0	2	0	0	0	0	0	1	0	3	1	4
no./cases—value known	0	2	0	0	0	0	0	0	0	2	1	3
value (\$ millions)	—	53.0	—	—	—	—	—	—	—	53.0	2.5	55.5
Total Manufacturing												
Total no./cases	6	8	4	4	7	4	4	6	16	59	8	67
no./cases—value known	3	3	2	1	6	3	3	5	11	37	8	45
value (\$ millions)	28.8	42.1	49.2	2.0	32.6	29.0	71.6	97.4	193.9	546.6	63.1	609.7
Food & kindred products												
Total no./cases	1	0	0	0	0	0	0	1	2	4	2	6
no./cases—value known	1	0	0	0	0	0	0	1	1	3	2	5
value (\$ millions)	5.3	—	—	—	—	—	—	2.2	28.7	36.2	39.2	75.4
Chemicals & allied products												
Total no./cases	2	1	1	2	2	1	0	1	0	10	0	10
no./cases—value known	0	0	0	1	2	1	0	0	0	4	0	4
value (\$ millions)	—	—	—	2.0	10.5	20.0	—	—	—	32.5	—	32.5
Primary & fabricated metals												
Total no./cases	3	3	0	1	0	1	2	0	3	13	1	14
no./cases—value known	2	1	0	0	0	0	1	0	1	5	1	6
value (\$ millions)	23.5	1.6	—	—	—	—	28.0	—	1.9	55.0	1.3	56.3
Machinery & electrical equipment												
Total no./cases	0	2	0	0	2	2	1	1	7	15	4	19
no./cases—value known	0	1	0	0	2	2	1	1	6	13	4	17
value (\$ millions)	—	30.0	—	—	19.9	9.0	15.0	42.0	105.1	221.0	8.5	229.5
Other												
Total no./cases	0	2	3	1	3	0	1	3	4	17	1	18
no./cases—value known	0	1	2	0	2	0	1	3	3	12	1	13
value (\$ millions)	—	10.5	49.2	—	2.2	—	28.6	53.2	58.2	201.9	14.1	216.0
Wholesale trade												
Total no./cases	1	0	0	0	1	0	0	1	1	4	0	4
no./cases—value known	1	0	0	0	1	0	0	1	0	3	0	3
value (\$ millions)	3.5	—	—	—	6.0	—	—	191.0	—	200.5	—	200.5

TABLE 15.—Direct investment distribution by industry group of U.S. affiliate and country of foreign parent completed acquisitions, mergers, and equity increases—1976¹—Continued

	Belgium	Canada	France	West Germany	Japan	Nether- lands	Sweden	Switzer- land	United Kingdom	Sub- total	All others	Total
Retail trade												
Total no./cases	1	1	0	4	0	0	0	1	1	8	0	8
no./cases—value known	1	0	0	2	0	0	0	0	1	4	0	4
value (\$ millions)	10.5	—	—	20.0	—	—	—	—	6.0	36.5	—	36.5
Total finance, insurance & real estate												
Total												
Total no./cases	2	3	2	1	2	2	0	1	2	15	4	19
no./cases—value known	1	3	1	1	2	2	0	1	2	13	3	16
value (\$ millions)	7.0	6.5	0.1	25.0	7.1	66.2	—	2.3	3.1	117.3	41.0	158.3
Banking												
Total no./cases	0	2	1	0	0	0	0	1	1	5	2	7
no./cases—value known	0	2	1	0	0	0	0	1	1	5	2	7
value (\$ millions)	—	6.3	0.1	—	—	—	—	2.3	2.1	10.8	32.6	43.4
Real estate												
Total no./cases	0	0	0	0	0	1	0	0	0	1	0	1
no./cases—value known	0	0	0	0	0	1	0	0	0	1	0	1
value (\$ millions)	—	—	—	—	—	35.8	—	—	—	35.8	—	35.8
Other												
Total no./cases	2	1	1	1	2	1	0	0	1	9	2	11
no./cases—value known	1	1	0	1	2	1	0	0	1	7	1	8
value (\$ millions)	7.0	0.2	—	25.0	7.1	30.4	—	—	1.0	70.7	8.4	79.1
Services												
Total no./cases	0	3	0	0	0	1	0	0	3	7	2	9
no./cases—value known	0	2	0	0	0	1	0	0	3	6	1	7
value (\$ millions)	—	5.5	—	—	—	3.6	—	—	11.8	20.9	10.0	30.9
Other industries												
Total no./cases	1	0	0	0	0	1	0	0	0	2	3	5
no./cases—value known	0	0	0	0	0	1	0	0	0	1	2	3
value (\$ millions)	—	—	—	—	—	26.0	—	—	—	26.0	31.0	57.0

¹ Does not include other direct investment modes such as new plant construction, plant expansion, and joint ventures.

Foreign Banking Investment Activity, 1974-76

This chapter provides a detailed review of foreign investment activity in the U.S. banking sector. Although there have been a few acquisitions of existing U.S. banks by foreign banks or individuals, the vast majority of foreign banking operations are direct establishments of new entities in five basic forms: agencies, branches, subsidiaries, investment companies, and representative offices.

The choice of organizational form selected by foreign banks varies widely in states which allow foreign banking. Factors governing the choice are objectives, country of origin, available capital, and the differing powers, legal restrictions, and obligations of the basic organizational alternatives.

Types of Organizations

Agencies are permitted to carry on general banking activities but not to accept domestic deposits subject to withdrawal, sell certificates of deposit, or exercise trust powers. They engage primarily in wholesale banking and international transactions.

Branches, integral parts of the parent banks, can accept deposits and engage in general retail banking, under state-imposed reserve and other requirements.

Subsidiaries are separate legal entities chartered in the United States, but owned and controlled by the foreign parent. They are subject to the same regulatory, supervisory, and reporting requirements as domestic banks and can perform the same range of services as their domestic counterparts.

Investment companies perform some general banking functions, but they cannot accept deposits. Under certain circumstances, they may accept or issue credit balances.

Representative offices are the most restricted form of foreign bank establishment. They perform services for the parent bank but do not engage in banking operations for their own account, serving primarily as public relations devices.

Federal and State Laws

The decision to enter the U.S. market and in what form is influenced by Federal laws as well as by individual state laws which govern the entry and type of permissible operation within the state. Federal law makes no provision for foreign banks to establish U.S. representative offices, agencies or branches in this country, but it does permit them to establish subsidiary banks by obtaining charters from the Comptroller of the Currency. However, a foreign bank or other foreign company that wishes to establish a subsidiary bank in the United States must obtain the prior approval of the Board of Governors of the Federal Reserve System to become a bank holding company and thereafter, is subject to the provisions of the Bank Holding Co. Act. Thirty-six states make no provision for the direct entry of foreign banks beyond representative offices. Fourteen states, however, do have provisions for agency, branch, or subsidiary operations by foreign banks, including New York, California, and Illinois, and the trend in recent years has been towards such legislation.

Structure of Foreign Banking Entities

Foreign banks continue to occupy an important position in the U.S. banking sector, although the growth rate of foreign investment in U.S. banking declined in 1975 and 1976 from a 1974 peak. At the end of 1973, there were 124 foreign-owned banking institutions submitting monthly reports to the Federal Reserve System. The reports were submitted by 62 agencies, 32 branches, 27 subsidiaries, and 3 investment companies. (The Federal Reserve does not receive reports from representative offices.) Total assets of foreign-owned banking institutions were \$37.3 billion, of which \$31.4 billion were agency, branch, and investment company assets and \$5.9 billion were subsidiary commercial bank assets.

By yearend 1976, there were 202 foreign-owned banking entities reporting to the Federal Reserve Board on a monthly basis, an increase of 78 re-

porters from yearend 1973. Almost half of these reporters began operations during 1974. Foreign-owned agencies totaled 91, branches 70, subsidiaries 36, and investment companies 5. Branches more than doubled; agencies increased by 50 percent; and subsidiaries by 33 percent.

By yearend 1976, total assets of foreign-owned banking institutions were \$75.8 billion, an increase of over 100 percent from the yearend 1973 level. Assets of agencies, branches, and investment companies were \$60.1 billion while assets of subsidiary commercial banks were \$15.7 billion, more than two and one-half times the yearend 1973 figure.

Source Countries

Foreign direct investments in U.S. banking in the three-year period were made principally by parent companies in Japan, West Germany, the United Kingdom, and France. Sixteen other countries made banking investments, including several from Spain and Hong Kong. Table 16 summarizes foreign bank entrants by country and type. A complete listing of foreign banking investments in the 1974-76 period is provided in tables 17, 18 and 19.

TABLE 16.—Foreign bank entrants by country and type, 1974-76

	Total	Agency	Branch	Sub-sidiary	Invest-ment company
Australia	2	2	—	—	—
Brazil	3	3	—	—	—
China (Rep. of) ..	1	—	1	—	—
Colombia	1	—	1	—	—
France	7	1	4	1	1
Germany, F. R. ...	9	1	6	2	—
Greece	1	—	1	—	—
Hong Kong	4	2	2	—	—
India	1	—	1	—	—
Israel	2	—	2	—	—
Italy	3	1	2	—	—
Japan	18	9	4	5	—
Korea (Rep. of) ..	3	1	1	1	—
Mexico	2	2	—	—	—
Netherlands	2	1	1	—	—
Spain	5	4	—	1	—
Sweden	1	—	—	—	1
Switzerland	3	—	2	—	1
United Kingdom ..	8	1	6	1	—
Venezuela	2	2	—	—	—
Total	78	30	34	11	3

TABLE 17.—Foreign bank entrants in 1974

Country	Foreign investor	U.S. bank	City	Type
France	Credit Lyonnais	Credit Lyonnais	Chicago	Branch
	Banque Nationale de Paris	French-American Banking Corp.	New York	Investment company
	Banque Nationale de Paris	Banque Nationale de Paris	Chicago	Branch
	Credit Lyonnais	Credit Lyonnais Paris	Los Angeles	Agency
Germany, F.R.	Commerzbank AKT	Commerzbank AKT	Chicago	Branch
	Dresdner Bank	Dresdner Bank	Chicago	Branch
	Dresdner Bank	Dresdner Bank AG Frankfurt	Los Angeles	Agency
	Union Bank of Bavaria	Union Bank of Bavaria	New York	Branch
Greece	National Bank of Greece	National Bank of Greece SA	Chicago	Branch
Italy	Banca Commerciale Italiana	Banca Commerciale Italiana	Chicago	Branch
	Banca Commerciale Italiana	Banca Commerciale Italiana	Los Angeles	Agency
	Banco di Roma	Banco di Roma	New York	Branch
Switzerland	Swiss Bank Corp.	Swiss Bank Corp.	Chicago	Branch
United Kingdom	Barclays Group	Barclays Bank International Ltd.	Chicago	Branch
	European-American Group	European Banking Co., Ltd.	Chicago	Branch

TABLE 17.—*Foreign bank entrants in 1974—Continued*

Country	Foreign investor	U.S. bank	City	Type
	Lloyds-Bolsa International Bank	Lloyds Bank International, Ltd.	Chicago	Branch
	National Westminster Bank	National Westminster Bank, Ltd.	Chicago	Branch
	European-American Group	European-American Banking Corp.	San Francisco	Agency
Brazil	Banco do Brasil	Banco do Brasil	Los Angeles	Agency
	Banco Mercantile de Sao Paulo	Banco Mercantile-Sao Paulo	New York	Agency
Colombia	Banco de Bogata	Banco de Bogata	New York	Branch
Mexico	Banco de Comercio	Banco de Comercio	Los Angeles	Agency
Hong Kong	Hong Kong Shanghai Bank	Hong Kong Shanghai Bank Agency	New York	Agency
	Hong Kong Shanghai Bank	Hong Kong Shanghai Bank	Chicago	Agency
	Hong Kong Shanghai Bank	Hong Kong and Shanghai Banking Corp.	Seattle	Branch
Japan	Taiyo Kobe Bank	Taiyo Kobe Bank, Ltd.	Seattle	Agency
	Bank of Tokyo	Bank of Tokyo of California	San Francisco	Subsidiary
	Bank of Tokyo	Bank of Tokyo, Ltd. Agency	Seattle	Agency
	Hokkaido Takushoku	Hokkaido Takushoku	Los Angeles	Agency
	Industrial Bank of Japan	The Industrial Bank of Japan, Ltd.	Los Angeles	Agency
	Mitsubishi Bank	Mitsubishi Trust and Banking Corp.	New York	Agency
	Mitsui Bank	The Mitsui Trust and Banking Co., Ltd.	New York	Agency
	Sanwa Bank	The Sanwa Bank, Ltd. Chicago Office	Chicago	Branch
	Sumitomo Bank	The Sumitomo Bank, Ltd.	Chicago	Branch
	Saitama Bank	Saitama Bank	Los Angeles	Agency

TABLE 18.—Foreign bank entrants in 1975

Country	Foreign investor	U.S. Bank	City	Type
France	Compagnie de Suez	Banque de l' Indochine	Chicago	Branch
Germany, F.R.	Union Bank of Bavaria	Union Bank of Bavaria	Chicago	Branch
	Westdeutsche Landesbank	Westdeutsche Landesbank	New York	Branch
Netherlands	Algemene BK Nederland	Algemene Bank Nederland NV	Chicago	Branch
	Algemene BK Nederland	Algemene Bank Nederland	Los Angeles	Agency
Spain	Banco Urquijo	Banco Urquijo	New York	Agency
	Banco de Bilbao	Banco de Bilbao	New York	Agency
Sweden	Svenskhandelsbanken	Nordic-American Banking Corp.	New York	Investment company
Switzerland	Union Bank of Switzerland	Union Bank of Switzerland	New York	Branch
United Kingdom	Standard-Chartered Group	The Chartered Bank	Chicago	Branch
	Lloyds-International Bank	Lloyds Bank of California	Los Angeles	Subsidiary
	European-American Group	European Banking Co., Ltd.	Chicago	Branch
Brazil	Banco Real	Banco Real	Los Angeles	Agency
Mexico	Banco Nacional de Mexico	Banco Nacional de Mexico	Los Angeles	Agency
Venezuela	Banco Union CA	Banco Union CA	New York	Agency
	Banco Union CA	Banco Ind de Venezuela CA	New York	Agency
Hong Kong	Hong Kong and Shanghai Bank	Hong Kong and Shanghai Bank Branch	New York	Branch
India	State Bank of India	State Bank of India	Chicago	Branch
Israel	Bank Leumi Le-Israel	Bank Leumi Le-Israel	Chicago	Branch
	Bank Hapoalim	Bank Hapoalim, BM	New York	Branch
Japan	Bank of Tokyo	California First Bank	San Francisco	Subsidiary
	Fuji Bank	Fuji Bank and Trust Co.	New York	Subsidiary
	Mitsui Bank	Mitsui Bank of California	Los Angeles	Subsidiary
	Tokai Bank	Tokai Bank of California	Los Angeles	Subsidiary
	Kyowa Bank	Kyowa Bank Agency	Los Angeles	Agency
	Long-Term Credit Bank	Long-Term Credit Bank of Japan	New York	Branch
Korea, (Rep. of)	Korea Exchange Bank	Korea Exchange Bank Branch	Chicago	Branch
	Korea Exchange Bank	Korea Exchange Bank of Calif.	Los Angeles	Subsidiary
China (Rep. of)	International Commerce Bank of China	International Commerce Bank of China Branch	Chicago	Branch

TABLE 19.—Foreign bank entrants in 1976

Country	Foreign investor	U.S. Bank	City	Type
France	Union de Banques Arabes et Francaises	U.B.A.F. Arab-American Bank	New York	Subsidiary
	Banque Nationale de Paris	Banque Nationale de Paris	New York	Branch
Germany, F.R.	Bank Fur Gemeinwirtschaft AG	Bank Fur Gemeinwirtschaft	New York	Branch
	Berlin Handels and Frankfort	Berlin Handels and Frankfort Bank	New York	Subsidiary
	Deutsche Genossenschaftsbank	Deutsche Genossenschaftsbank	New York	Subsidiary
Spain	Banco Hispano-Americano	Banco Hispano-Americano	New York	Agency
	Banco de Santander	First National Bank of Puerto Rico	Hato Rey, Puerto Rico	Subsidiary
	Banco de Vizcaya	Banco de Vizcaya	New York	Agency
Switzerland	Baer American Banking Corp.	Baer American Banking Corp.	New York	Investment company
Japan	Toyo Trust and Banking Co., Ltd.	Toyo Trust and Banking Co., Ltd.	New York	Branch
	Bank of Tokyo	Tokyo Bancorp International	Houston	Agency
Korea, (Rep. of)	Commercial Bank of Korea	Commercial Bank of Korea	New York	Agency
Australia	Bank of New South Wales	Bank of New South Wales	New York	Agency
	Australia & New Zealand Banking Group	Australia & New Zealand Banking Group	New York	Agency

APPENDIX A1.—List of Foreign Direct Investments in the United States—completed acquisitions, mergers, and equity increases—1974¹

SOURCE COUNTRY	US COMPANY	STATE	US INDUSTRY	US COMPANY ASSETS (\$millions)	EM% ¹ /FY-85	FOREIGN BENEFICIAL OWNER	INDUSTRY/FOREIGN BENEFICIAL OWNER	COST OF TRANSACTION (\$millions)
AUSTRALIA	BUFFUMS'	CA	DEPARTMENT STORES	25.8	1500	DAVID JONES LTD	HOLDING OFFICES	20.2
BAHAMAS	PRINTER CORP	CA	ELECTRONIC COMPONENTS & ACCESSORIES		175	ANGLO CO LTD	HOLDING OFFICES	1.9
BELGIUM	ALAN WOOD STEEL CO	PA	BASIC STEEL PRODUCTS	146.1	3456	EMPAIN FAMILY	HOLDING OFFICES	2.0
	CELANESE'S POLYETHYLENE BUSINESS	TX	PLASTICS MATERIALS & SYNTHETICS	37.0	300	SOLVAY & CIE SA	INDUSTRIAL INORGANIC CHEMICALS	77.0
	FOOD TOWN STORES INC	NC	GROCERY STORES	15.9	1215	ETABLISSEMENTS DELHAIZE FRERES	GROCERY STORES	8.2
	ROGUE VALLEY PLYWOOD INC	OR	MILLWORK & VENEER & PLYWOOD		135	EMPAIN FAMILY	HOLDING OFFICES	3.0
	THOMPSON PIPE STEEL CO	CO	FABRICATED STRUCTURAL METAL		300	EMPAIN FAMILY	HOLDING OFFICES	2.9
CANADA	ARMSTRONG DRILLING'S US DRILLING	OH	OIL AND GAS FIELD SERVICES		50	CHIEFTAIN DEVELOPMENT CO	CRUDE PETROLEUM & NATURAL GAS	3.2
	AVM FLORIDA'S CIRCUIT BOARD OPERATIONS	FL	ELECTRONIC COMPONENTS & ACCESSORIES		15	BELL TELEPHONE CO OF CANADA	COMMUNICATION SERVICES NEC	.6
	ENERGEX LTD	CA	GENERAL INDUSTRIAL MACHINERY		15	MACMILLAN BLOEDEL LTD	LOGGING CAMPS & CONTRACTORS	
	ESB INC	PA	MISC ELECTRICAL EQUIPMENT	315.1	17000	INTEL NICKEL CO OF CANADA	FERROALLOY ORES	230.0
	FAR WEST FINANCIAL CORP	CA	HOLDING OFFICES	510.5	221	BELZBERG SAMUEL & WILLIAM	HOLDING OFFICES	5.1
	INDUSTRIAL AMERICA CORP	FL	SPECIAL INDUSTRY MACHINERY	22.1	940	MACMILLAN BLOEDEL LTD	LOGGING CAMPS & CONTRACTORS	3.4
	JALART HOUSE'S US MAGAZINES	AZ	PERIODICALS			QUEBECOR INC	PERIODICALS	
	KEY WEST CITIZEN	FL	NEWSPAPERS			THOMSON K R	NEWSPAPERS	
	LACLEDE STEEL CO	MO	BASIC STEEL PRODUCTS	125.5	3600	IVACO INDUSTRIES LTD	HOLDING OFFICES	5.3
	NEWBURGH EVENING NEWS	NY	NEWSPAPERS		154	THOMSON K R	HOLDING OFFICES	8.0
	RIBLET PRODUCTS' ALUMINUM DIV	IN	MISC FABRICATED METAL PRODUCTS	2.6		ALCAN ALUMINUM LTD	HOLDING OFFICES	
	SUNCOAST COLOR PRESS INC	CA	COMMERCIAL PRINTING		10	BOWEN PUBLISHERS LTD	NEWSPAPERS	
	TCC INC	TX	COMPUTER & DATA PROCESSING SERVICES	5.7	350	BROWMAN CHARLES R FAMILY	HOLDING OFFICES	3.2
	TIMES—JOURNAL OF ST THOMAS LTD	VI	NEWSPAPERS			THOMSON K R	HOLDING OFFICES	
	URBAN FIBERS INDUSTRIES INC	CA	MISC CONVERTED PAPER PRODUCTS			ACHILLAN BLOEDEL LTD	LOGGING CAMPS & CONTRACTORS	
	WALPOLE WOODWORKERS INC	MA	MISC WOOD PRODUCTS		140	ACHILLAN BLOEDEL LTD	LOGGING CAMPS & CONTRACTORS	.9
DENMARK	ATWOOD OCEANICS INC	TX	CRUDE PETROLEUM & NATURAL GAS	91.1	450	REDERIEF OCEAN AS	HOLDING OFFICES	5.0
FRANCE	ARKLA CHEMICAL'S FERTILISER DIV	AR	AGRICULTURAL CHEMICALS	14.4	385	GARDINIER SA	AGRICULTURAL CHEMICALS	75.5
	BANCAL TRI-STATE	CA	HOLDING OFFICES	3047.0	3858	ROTHSCHILD EDMOND DE	MISC INVESTING	10.0
	CERTAINTED PRODUCTS CORP	PA	MISC NON-METALLIC MINERAL PRODUCTS	391.7	8270	COMPAGNIE FINANCIERE DE SUEZ	HOLDING OFFICES	24.0
	CUSTOMLINE CONTROL PRODUCTS INC	NJ	ELECTRIC EQUIPMENT		40	COMPAGNIE LEBON SA	HOLDING OFFICES	
	DYMO INDUSTRIES INC	CA	MANFOLD BUSINESS FORMS	104.0	6100	PRICEL SA	HOLDING OFFICES	4.5
	GARCIA CORP	NJ	WHOLESALE SPORTING & HOBBY GOODS	86.5	2800	ETABLISSEMENTS CARPANO	ELECTRICAL INDUSTRIAL APPARATUS	6.1
	HAWLEY COALMINING CORP	NY	COAL MINING		400	USINOR & SOCIETE METALLURGIQUE/NORMANDIE	PRIMARY METAL INDUSTRIES	37.3
	NATL CEMENT CO INC	AL	HYDRAULIC CEMENT		300	PAPETERIES DE VIZILLE SA	PAPER MILLS	
	WESTINGHOUSE'S INFILCO DIV	VA	REFRIGERATION & SERVICE MACHINERY			DEGREMONT FAMILY	FABRICATED STRUCTURAL METAL	
HONG KONG	DON SOPHISTICATES INC	NY	WOMEN'S & MISSES' OUTERWEAR	2.6		YUEN HANLEI	WOMEN'S & MISSES' OUTERWEAR	.7
ITALY	ARGUS INC	NY	PHOTOGRAPHIC EQUIPMENT & SUPPLIES	18.5	1216	SINDONA MICHELE	HOLDING OFFICES	1.6
	BANTAM BOOKS INC	NY	BOOKS		600	AGNELLI & NASI FAMILIES	HOLDING OFFICES	70.0
	RONSON CORP	NJ	MISC MANUFACTURING INDUSTRIES	98.5	6689	ITALY GOVERNMENT OF	PETROLEUM REFINING	13.1
	SCH'S CALCULATOR SERVICE BUSINESS	NY	COMPUTER & DATA PROCESSING SERVICES		650	ING C OLIVETTI & C SPA	OFFICE & COMPUTING MACHINES	
	SEAPORT CORP	PA	WHOLESALE MOTOR VEHICLES & PARTS	12.9	190	SINDONA MICHELE	HOLDING OFFICES	.8
JAPAN	ATLAS FABRICATOR'S TRUCK PLANT	CA	MOTOR VEHICLES & EQUIPMENT		300	TOYOTA MOTOR CO LTD	MOTOR VEHICLES & EQUIPMENT	6.0
	CASCADE STEEL ROLLING HILLS INC	OR	BASIC STEEL PRODUCTS	7.1	333	ITOH C & CO LTD	TEXTILE MILL PRODUCTS	.6
	DAVOS INC	NY	HEAT PRODUCTS	34.0	1140	OKURAYA CORP	GENERAL BUILDING CONTRACTORS	1.5
	DIAMOND PERFORATED METALS CO	CA	FABRICATED STRUCTURAL METAL		100	TOYO MENKA KAISHA LTD	WHOLESALE MISC DURABLES	
	ELECTRA RADIO CORP	NJ	WHOLESALE ELECTRICAL GOODS		65	KANEMATSU-GOSHO K K	WHOLESALE MISC DURABLES	
	IMC MAGNETICS CORP	NY	ELECTRICAL INDUSTRIAL APPARATUS	12.9	650	NIPPON MINIATURE BEARING CO LTD	GENERAL INDUSTRIAL MACHINERY	2.8
	ISOTHERMICS INC	NJ	HEATING & PLUMBING EQUIPMENT	.1	35	HARUBENI CORP	WHOLESALE MISC DURABLES	.5
	LAWSON PRODUCTS CORP	NY	REFRIGERATION & SERVICE MACHINERY			SASAKURA ENGINEERING CO	REFRIGERATION & SERVICE MACHINERY	
	MOTOROLA'S HOME TELEVISION BUSINESS	IL	RADIO & TV RECEIVING EQUIPMENT	150.6		HATSUSHITA ELECTRIC INDUSTRIAL CO LTD	RADIO & TV RECEIVING EQUIPMENT	
NETHERLANDS	AEROMET GENERAL CORP'S BIOLOGICAL DIV	CA	MEDICAL INSTRUMENTS & SUPPLIES			AKZO NV	CHEMICALS & ALLIED PRODUCTS	
	BURNBY CORP'S TAPE CABLE PRODUCT LINE	CJ	ELECTRONIC COMPONENTS & ACCESSORIES			AKZO NV	CHEMICALS & ALLIED PRODUCTS	
	CINCINNATI MILACRON'S ADVANCE DIV	NJ	PAINTS & ALLIED PRODUCTS		140	AKZO NV	CHEMICALS & ALLIED PRODUCTS	
	EDAX INTL INC	IL	ELECTRICAL INDUSTRIAL APPARATUS		300	PHILIPS GLOEILAMPENFABRIEKEN	ELECTRIC LIGHT & WIRING EQUIPMENT	
	MAGNAVOX CO THE	IN	RADIO & TV RECEIVING EQUIPMENT	330.9		PHILIPS GLOEILAMPENFABRIEKEN	ELECTRIC LIGHT & WIRING EQUIPMENT	134.7
	NATL COMPONENTS INDUSTRIES INC	FL	ELECTRONIC COMPONENTS & ACCESSORIES		450	PHILIPS GLOEILAMPENFABRIEKEN	ELECTRIC LIGHT & WIRING EQUIPMENT	5.9
	NATL OIL CO	CA	CRUDE PETROLEUM & NATURAL GAS		22	ROYAL DUTCH SHELL GROUP	HOLDING OFFICES	17.0
	PEARLESS INSURANCE CO	WI	LIFE INSURANCE	77.1	485	NATIONALE-NEDERLANDEN NV	HOLDING OFFICES	17.2
	TELETRONICS INC	FL	COMMUNICATION EQUIPMENT			AKZO NV	CHEMICALS & ALLIED PRODUCTS	
REP/S AFRICA	BOND INDUSTRIES INC	NY	MEN'S & BOY'S CLOTHING STORES	62.4	3625	TRUMP JULIUS & EDMOND	WOMEN'S READY-TO-WEAR CLOTHES	2.7
	OVERSEAS SECURITIES CO	NY	MISC INVESTING	1.0	12	ANGLO-AMERICAN GROUP	HOLDING OFFICES	.4
	TREND EXPLORATION LTD	CO	OIL & GAS FIELD SERVICES		100	ANGLO-AMERICAN GROUP	HOLDING OFFICES	74.9
SAUDI ARABIA	ARIZONA-COLORADO LAND & CATTLE CO	AE	LIVESTOCK	163.0	1700	KHABBOGGI ADMAN	BANKING	9.4

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¹ Does not include other direct investment modes such as new plant construction, plant expansion, and joint ventures.

APPENDIX A1.—List of Foreign Direct Investments in the United States—completed acquisitions, mergers, and equity increases—1974—Continued¹

SOURCE COUNTRY	US COMPANY	STATE	US INDUSTRY	US COMPANY ASSETS (\$millions)	EMPLOYEES	FOREIGN BENEFICIAL OWNER	INDUSTRY/FOREIGN BENEFICIAL OWNER	COST OF TRANSACTION (\$millions)
SWEDEN	CARDWELL MACHINE CO	VA	SPECIAL INDUSTRY MACHINERY		170	SVENSKA TANDSTICKS AB	WOOD BUILDINGS & MOBILE HOMES	
	NATL UNION ELECTRIC CORP	CT	HOUSEHOLD APPLIANCES	96.6	3000	ALLMANA SVENSKA ELEKTRISKA AB	ELECTRICAL INDUSTRIAL APPARATUS	52.6
	VISTRON'S THERMOSETTING FACILITY	MA	PLASTICS MATERIALS & SYNTHETICS			PERSTORP AB	MISC CHEMICAL PRODUCTS	
SWITZERLAND	AIRWICK INDUSTRIES INC	NJ	SOAPS & CLEANERS	17.6	780	CIBA-GEIGY SA	CHEMICALS & ALLIED PRODUCTS	43.3
	BATES MANUFACTURING CO	NY	TEXTILE FINISHING	71.0	2300	MARCUS ADOLPH & OTHERS	MISC INVESTING	9.6
	FUNK SEEDS INTL	IL	WHOLESALE MISC NONDURABLE GOODS	56.0	548	CIBA-GEIGY SA	CHEMICALS & ALLIED PRODUCTS	55.6
	HAMILTON WATCH CO	PA	WATCHES & CLOCKS	15.7	500	SOIETE SUISSEPOUR L'INDUSTRIE HORLOGERE	WATCHES & CLOCKS	2.4
	INDIAN HEAD INC	NY	TEXTILE MILL PRODUCTS	353.5	15500	TRYSSEN H R-BORNEMISZA	HOLDING OFFICES	96.8
	KOLLMORGEN'S GOERZ-INLAND SYSTEMS DIV	PA	OPHTHALMIC GOODS		225	BUHRLE FAMILY	HOLDING OFFICES	2.6
	OWENS ILLINOIS' FECKER SYSTEMS DIV	PA	OPTICAL INSTRUMENTS & LENSES		130	BUHRLE FAMILY	SPECIAL INDUSTRY MACHINERY	
	REPUBLIC NEW YORK CORP	NY	HOLDING OFFICES	1141.5		SAPRA EDMOND J	HOLDING OFFICES	1.9
	SCHWARZ FAO CO	NY	MISC SHOPPING GOODS STORES		302	FRANZ CARL WEBER-GRUPPE	MISC SHOPPING GOODS STORES	
	TANNER CHARLES S CO	SC	SOAPS & CLEANERS		105	CIBA-GEIGY SA	CHEMICALS & ALLIED PRODUCTS	
UNITED KINGDOM	ATLAS CHAIN & PRECISION PRODUCTS CO	PA	GENERAL INDUSTRIAL MACHINERY		335	INCCAPE & CO LTD	HOLDING OFFICES	3.1
	BASKIN ROBBINS ICE CREAM CO	CA	DAIRY PRODUCTS	17.3	325	LYONS J & CO LTD	ELECTRIC EQUIPMENT	
	BI-STATE INC'S GRAIN ELEVATORS	MA	FARM PRODUCT RAW MATERIALS			TATE & LYLE LTD	CANNED SPECIALTY PRODUCTS	6.4
	BUTTENHEIM PUBLISHING CORP	MA	PERIODICALS		300	MORGAN-GRAMPAN LTD	SUGAR & CONFECTIONERY PRODUCTS	3.6
	CHLORIDE CONNREY CORP	FL	MISC ELECTRICAL EQUIPMENT	28.3	1600	CHLORIDE GROUP LTD	MISC PLASTICS PRODUCTS	5.1
	COUNTY BANK SAWTA BARBARA CARPINTERIA	CA	COMMERCIAL BANKING			BARCLAYS BANK OF LONDON	BANKING	4.8
	ELECTRON TECHNOLOGY INC	NJ	ELECTRONIC COMPONENTS & ACCESSORIES		75	EMI LTD	RADIO & TV RECEIVING EQUIPMENT	2.6
	FALCONER CO THE	MD	MISC CONVERTED PAPER PRODUCTS	5.8	500	MCCORQUODALE & CO LTD	BOOKS	2.4
	FEARON PUBLISHERS INC	CA	PERIODICALS	1.0	35	PITMAN SIR ISAAC & SONS	COMMERCIAL PRINTING	1.6
	FIRST WESTCHESTER NATL BANK/NEW ROCHELLE	NY	COMMERCIAL BANKING	214.0		BARCLAYS BANK OF LONDON	BANKING	52.0
	FIRST WESTERN BANK & TRUST CO	CA	COMMERCIAL BANKING	1350.0	2038	LLOYDS BANK LTD/LONDON	BANKING	115.0
	HARRIS' LANGSTON DIV	NJ	SPECIAL INDUSTRY MACHINERY		700	IMPERIAL GROUP LTD	HOLDING OFFICES	19.9
	IDEAL PURE MILK CO INC	IN	DAIRY PRODUCTS		226	LYONS J & CO LTD	CANNED SPECIALTY PRODUCTS	3.2
	KAY CORP	VA	WHOLESALE LUMBER	109.3	1778	BOWATER CORP LTD	HOLDING OFFICES	6.0
	KEEBLER CO	IL	BAKERY PRODUCTS	77.4	7700	UNITED BISCUIT HOLDINGS LTD	BAKERY PRODUCTS	62.4
	LANDMARK LAND CO INC	OK	REAL ESTATE	21.7		EAGLE STAR INSURANCE CO	FIRE & MARINE & CASUALTY INSURANCE	.2
	LIBERTY NATL BANK/SAN FRANCISCO	CA	COMMERCIAL BANKING	96.4		STANDARD & CHARTERED BANKING GROUP LTD	BANKING	15.6
	NATL MINE SERVICE CO	PA	CONSTRUCTION & RELATED MACHINERY	34.2	1095	FITZWILTON LTD	AGRICULTURAL CHEMICALS	4.4
	NORFOLK CHEMICAL CO INC	GA	SOAPS & CLEANERS	1.6		BARROW HEPBURN GROUP LTD	METAL CANS & SHIPPING CONTAINERS	2.0
	PILLSBURY'S FARMS DIV	GA	MEAT PRODUCTS		750	IMPERIAL GROUP LTD	HOLDING OFFICES	23.1
	PRECISION GRINDING WHEEL CO INC	PA	MISC NON-METALLIC MINERAL PRODUCTS		237	UNICORN INDUSTRIES LTD	MISC NONMETALLIC MINERAL PRODUCTS	2.0
	SCRIPTO INC	GA	PENS PENCILS & OFFICE SUPPLIES	21.8	1500	WILKINSON MATCH LTD	MISC MANUFACTURING INDUSTRIES	8.0
	SIGNAL OIL & GAS CO	TX	OIL & GAS FIELD SERVICES	340.1	1782	BURMAH OIL CO LTD	HOLDING OFFICES	480.3
	SPIEGL FOODS INC	CA	CANNED SPECIALTY PRODUCTS		250	DALGETY LTD	FARM PRODUCT RAW MATERIAL	11.0
	STEEL SERVICE CO	TN	FABRICATED STRUCTURAL METAL		75	CONSOLIDATED GOLD FIELDS LTD	IRON ORES	11.6
	SYSTEMATICS INC	NJ	COMMUNICATION EQUIPMENT		5	GUEST KEEN NETLEFOLDS LTD	BASIC STEEL PRODUCTS	
	TASTY COOKIE CO PLANT	KY	BAKERY PRODUCTS			LYONS J & CO LTD	CANNED SPECIALTY PRODUCTS	10.0
	TPI COMPANIES INC	IL	MEAT PRODUCTS	57.3	952	LYONS J & CO LTD	CANNED SPECIALTY PRODUCTS	10.0
	TIME INDUSTRIES INC	IL	PAPERBOARD CONTAINERS & BOXES	18.6	700	JEFFERSON SMURFIT GROUP LTD	PAPER MILLS	4.4
	TRAVEL SYSTEMS INTL	IL	ARRANGEMENT OF TRANSPORTATION		31	SWAN RYAN INTL LTD	ARRANGEMENT OF TRANSPORTATION	.9
	WATER REFINING CO INC	OR	REFRIGERATION & SERVICE MACHINERY	5.7	185	GUTHRIE CORP LTD	PLASTICS MATERIALS & SYNTHETICS	
	WITTE ENGINE CORP	KS	ENGINES & TURBINES		38	HAWKER SIDDELEY GROUP LTD	PERIODICALS	.4
WEST GERMANY	APPALACHIAN RESOURCES CO	WV	HOLDING OFFICES	5.9	188	VEBA AG	HOLDING OFFICES	26.5
	APPLIED RADIATION CORP	CA	COMMUNICATION EQUIPMENT		125	SIEMENS AG	ELECTRICAL & ELECTRONIC EQUIPMENT	
	BASIC CERAMICS INC'S PLANT	NC	GENERAL INDUSTRIAL MACHINERY			FRIEDRICH FLICK KG	HOLDING OFFICES	
	CHEMETRON'S CATALYSTS DIV	KY	INDUSTRIAL INORGANIC CHEMICALS			BANKHAUS H AUFHAUSER KG	HOLDING OFFICES	9.5
	CLOROX CO THE	CA	CHEMICALS & ALLIED PRODUCTS	251.6	6400	HENKEL KG A	CHEMICALS & ALLIED PRODUCTS	20.7
	CONCO SURGICAL PRODUCTS	CO	WHOLESALE MACHINERY & EQUIPMENT			KARL OTTO BRAUN KG	MEDICAL INSTRUMENTS & SUPPLIES	
	CONNECTICUT BANDAGE MILLS INC	CO	MEDICAL INSTRUMENTS & SUPPLIES		60	KARL OTTO BRAUN KG	MEDICAL INSTRUMENTS & SUPPLIES	
	FOSTER GRANT CO INC	MA	MISC PLASTICS PRODUCTS	162.1	2648	HOECHST AG	MISC CHEMICAL PRODUCTS	96.0
	MICRON CORP	VT	WOODS & COCUTES	4.3	295	SIEMENS AG	HOLDING OFFICES	1.4
	NACHMAN CORP	IL	HOUSEHOLD FURNITURE	14.2	900	KORP WILLY	PRIMARY METAL INDUSTRIES	4.4
	NATL LABORATORIES CORP	MO	DRUGS			HOECHST AG	MISC CHEMICAL PRODUCTS	
	RAFFERTY-BROWN STEEL CO	MA	BASIC STEEL PRODUCTS		100	HILLE & MULLER GMBH	BASIC STEEL PRODUCTS	
	RAYON FABRICS CORP	NY	NARROW FABRIC MILLS		160	SEIDENWEBEREIEN FAMILY	SYNTHETICS WEAVING MILLS	
	RXD PRODUCTS INC	NY	MISC MANUFACTURING INDUSTRIES	1.0	29	PORSTER WOLFGANG & HERNAN	MISC INVESTING	.1
	ROTAMIST CORP	NY	GENERAL INDUSTRIAL MACHINERY		15	VEBA AG	HOLDING OFFICES	

¹ Does not include other direct investment modes such as new plant construction, plant expansion, and joint ventures.

APPENDIX A2.—List of Foreign Direct Investments in the United States—completed acquisitions, mergers, and equity increases—1975¹

SOURCE COUNTRY	US COMPANY	STATE	US INDUSTRY	US COMPANY ASSETS (\$millions)	EMPLOY- EES	FOREIGN BENEFICIAL OWNER	INDUSTRY/FOREIGN BENEFICIAL OWNER	COST OF TRAN- SACTON (\$millions)
BARAHAS	MOTOR PARTS INDUSTRIES INC	NY	WHOLESALE MOTOR VEHICLES & PARTS	6.8	133	ARGLO CO LTD	HOLDING OFFICES	2.5
BELGIUM	YALE STEEL CORP	CT	IRON & STEEL FOUNDRIES			ENPAIN FAMILY	HOLDING OFFICES	
CANADA	CHERRY-BURRELL CO	IA	SPECIAL INDUSTRY MACHINERY	33.6	1297	CANADIAN PACIFIC LTD	RAILROADS	12.0
	CHIPPER MACHINE & ENGINEERING CORP	OR	SPECIAL INDUSTRY MACHINERY			BOM VALLEY INDUSTRIES CORP	HOLDING OFFICES	
	CONTROL DATA'S NASHVILLE PLANT	TN	OFFICE & COMPUTING MACHINES			BELL CANADA	TELEPHONE COMMUNICATION	1.5
	DESA INDUSTRIES INC	NH	CONSTRUCTION & RELATED MACHINERY	34.4	800	CANADIAN PACIFIC LTD	RAILROADS	
	DRJ INDUSTRIES INC	NY	WHOLESALE APPAREL & PIECE GOODS	348.0	3000	DOMINION TEXTILES LTD	HOLDING OFFICES	9.2
	FIBREBOARD CORP	CA	PAPERBOARD MILLS	243.3	6300	ROMAN STEPHEN B	RETAIL LUMBER & BUILDING MATERIALS	.3
	GROVE VALVE & REGULATOR CO INC	CA	MISC FABRICATED METAL PRODUCTS			ALBERTA GAS TRUNK LINE CO	GAS PRODUCTION & DISTRIBUTION	
	HABITANT SHOPS INC	MI	MISC WOOD PRODUCTS	.5	150	MACMILLAN BLOEDEL LTD	LOGGING CAMPS & CONTRACTORS	
	INTEL INSURANCE HOLDINGS	DB	HOLDING OFFICES			SCOTTISH YORK HOLDINGS LTD	HOLDING OFFICES	
	LOCK HAVEN EXPRESS PRINTING CO	PA	NEWSPAPERS			THOMSON K R	NEWSPAPERS	
	LOUIS STORES INC	CA	GROCERY STORES			GARFIELD W & WESTON W	MISC INVESTING	
	MORGAN ENGINEERING CO	OH	CONSTRUCTION & RELATED MACHINERY			CANADIAN PACIFIC LTD	RAILROADS	
	NATL BREWING CO	ND	BEVERAGES			1000 ROTHMANS OF PALL MALL CANADA LTD	HOLDING OFFICES	16.5
	NATL DISTRIBUTION SERVICE INC	GA	PUBLIC WAREHOUSING			85 ABITY PAPER CO LTD	HOLDING OFFICES	
	NATL GYPSUM'S LIME PLANT	PA	CONCRETE GYPSUM & PLASTER PRODUCTS			150 RAVELSTON CORP LTD	HOLDING OFFICES	
	NATL TEA CO	IL	GROCERY STORES	242.3	20000	GARFIELD W & WESTON W	HOLDING OFFICES	
	OIL FIELD MACHINE & SUPPLY CO INC	TX	CONSTRUCTION & RELATED MACHINERY	.8	38	BRALORNE RESOURCES LTD	MOTOR VEHICLES & EQUIPMENT	
	OIL FIELD SPIRALERS INC	TX	CONSTRUCTION & RELATED MACHINERY			BRALORNE RESOURCES LTD	MOTOR VEHICLES & EQUIPMENT	
	PAN OCEAN OIL CORP	NY	CRUDE PETROLEUM & NATURAL GAS	93.0	68	CUMMINGS JACK & ROBERT	MISC INVESTING	4.1
	RON AMER PHARMACEUTICALS LTD	CA	DRUGS			HELIK INVESTMENTS LTD	HOLDING OFFICES	.3
	TCC INC	TX	COMPUTER & DATA PROCESSING SERVICES	5.7	252	BRODMAN CHARLES R FAMILY	HOLDING OFFICES	.0
FRANCE	BANCAL TRI-STATE	CA	HOLDING OFFICES	3047.0		ROTHSCHILD EDMOND DE	MISC INVESTING	
	CBS' PROFESSIONAL PRODUCTS DEPARTMENT	NY	COMMUNICATION EQUIPMENT			THOMSON-BRANDOT SA	HOUSEHOLD APPLIANCES	3.0
	COPPERWELD CORP	PA	BASIC STEEL PRODUCTS	158.3	4654	SOCIETE IMETAL	HOLDING OFFICES	75.5
	HOLMES PROTECTION INC	NY	MISC BUSINESS SERVICES	16.1	1300	SOCIETE GENERALE DE PROTECTION INCENDIE	MISC BUSINESS SERVICES	11.0
	HOMMET CORP	CT	PRIMARY REFINING/NONFERROUS METALS	444.4	9873	SOCIETE PECHINEY UGINE KUHLMANN	HOLDING OFFICES	
	MEDHAM HARPER & STEERS INC	NY	ADVERTISING	32.6	687	AGENCE BAVAS SA	ADVERTISING	.6
	NOR AM BIOLOGICAL'S FRACTIONATION DIV	FL	MEDICAL & DENTAL LABORATORIES			RHONE PAULENC SA	HOLDING OFFICES	2.5
	NUCLEONIC PRODUCTS CO	CA	HOUSEHOLD APPLIANCES	3.0	99	THOMSON-BRANDOT SA	HOUSEHOLD APPLIANCES	1.6
	PRUET & HUGHES' OIL & GAS PROPERTIES	AK	WHOLESALE PETROLEUM PRODUCTS			FRANCE GOVERNMENT OF	CRUDE PETROLEUM & NATURAL GAS	25.0
	SANGAMO ELECTRIC CO	IL	ELECTRIC EQUIPMENT	97.6	7081	SCHLUMBERGER LTD	OIL & GAS SERVICES	63.0
	TOWNE PAULSON & CO	CA	DRUGS	3.2	100	FRANCE GOVERNMENT OF	CRUDE PETROLEUM & NATURAL GAS	
	WESTRANS INDUSTRIES INC	NY	CRUDE PETROLEUM & NATURAL GAS	35.9	285	FRANCE GOVERNMENT OF	CRUDE PETROLEUM & NATURAL GAS	56.4
IRELAND	NATL MINE SERVICE CO	PA	CONSTRUCTION & RELATED MACHINERY	53.9	1297	FITZMILTON LTD	AGRICULTURAL CHEMICALS	4.8
	PORTEC INC	IL	BASIC STEEL PRODUCTS	57.0	1948	O'FLAHERTY MICHAEL P	WHOLESALE MOTOR VEHICLES & PARTS	2.0
	TIME INDUSTRIES INC	IL	PAPERBOARD CONTAINERS & BOXES	18.9	700	JEPPERSON SMURFIT GROUP	PAPER MILLS	.4
ITALY	ARGUS INC	MI	PHOTOGRAPHIC EQUIPMENT & SUPPLIES	10.8	1111	SINDONA NICHELE	HOLDING OFFICES	.1
	SHEDLOW'S ACRYLIC SHEET DIV	CA	MISC PLASTICS PRODUCTS			MONTEISON SPA	DRUGS	25.0
JAPAN	AKAO INDUSTRIES INC	IL	WHOLESALE MOTOR VEHICLES & PARTS	24.7	275	TOYOTA MOTOR CO LTD	MOTOR VEHICLES & EQUIPMENT	9.6
	AMERICAN VIDIONETICS CORP	CA	OFFICE & COMPUTING MACHINES	.4	8	OMRON TATEISI ELECTRONICS CO	ELECTRONIC COMPONENTS & ACCESSORIES	.1
	CENTINELA BANK	CA	BANKING			TOKAI BANK LTD	BANKING	3.9
	COMPUTER OPTICS INC	CT	OFFICE & COMPUTING MACHINES	3.2	206	HATTORI FAMILY	WATCHES & CLOCKS	5.0
	EMERSON ELECTRIC'S FISHER DIV	NY	RADIO & TV RECEIVING EQUIPMENT			SANYO ELECTRIC CO LTD	HOLDING OFFICES	.1
	HONEYWELL'S SAN DIEGO COMPUTER PLANT	CA	OFFICE & COMPUTING MACHINES			KYOTO CERAMIC CO	ROLLING & DRAWING/NONFERROUS METALS	12.0
	HOOPER-NEW BEARING INC	MI	GENERAL INDUSTRIAL MACHINERY			450 NIPPON SEIKO KK	GENERAL INDUSTRIAL MACHINERY	10.6
	INTEL EQUIPMENT CO INC	KY	WHOLESALE MACHINERY & EQUIPMENT			NISSAN MOTOR CO LTD	MOTOR VEHICLES & EQUIPMENT	
	OPTEL CORP	NJ	ELECTRONIC COMPONENTS & ACCESSORIES	5.5	300	MITSUBISHI CORP	WHOLESALE MISC DURABLE GOODS	2.5
	SNO JET'S SNOWMOBILE DIV	TX	MISC TRANSPORTATION EQUIPMENT			KANASAKI HEAVY INDUSTRIES	SHIPBUILDING & REPAIRING	7.0
	SOUTHERN CALIFORNIA FIRST NATL BANK	CA	COMMERCIAL BANKING	884.0	1844	BANK OF TOKYO	BANKING	69.0
	WESTERN GRAIN EXCHANGE INC	OR	FARM PRODUCT RAW MATERIALS			MARUBENI CORP	WHOLESALE MISC DURABLE GOODS	
KUWAIT	KIRBY BUILDING SYSTEMS INC	TX	FABRICATED STRUCTURAL METAL			ALGHANIM YUSUF A & SONS	WHOLESALE MISC DURABLE GOODS	11.0
	KIRBY REAL ESTATE INVESTMENT CORP	TX	HOLDING OFFICES			ALGHANIM YUSUF A & SONS	WHOLESALE MISC DURABLE GOODS	12.0
MEXICO	ATLAS HOTELS INC	CA	HOTELS & HOTELS & TOURIST COURTS	26.7	1160	BUSTANANTE CARLOS	MISC INVESTING	.2
	EUSTON CHEMICAL CO	NJ	MISC CHEMICAL PRODUCTS			NETHERLANDS GOVERNMENT OF	INDUSTRIAL INORGANIC CHEMICALS	
	DUTTON E P & CO INC	NY	BOOKS			80 ELSEVIER PUBLISHING CO NV	PERIODICALS	
	ENVIROTECH CORP	CA	GENERAL INDUSTRIAL MACHINERY	241.2	8600	ESTEL HOESCH-HOOGOVENS NV	HOLDING OFFICES	17.9
	MAGNAVOX CO THE	IN	RADIO & TV RECEIVING EQUIPMENT	318.1	15200	PHILIPS GLOEILAMPENFABRIEKEN	HOLDING OFFICES	25.5
	MCNEIL INDUSTRIES' NYLON CARPET PLANT	NC	YARN & THREAD MILLS			AKSO NV	HOLDING OFFICES	
	NORTH AMERICAN PHILIPS CORP	NY	ELECTRICAL & ELECTRONIC EQUIPMENT	887.9	31500	PHILIPS GLOEILAMPENFABRIEKEN	HOLDING OFFICES	28.5
	SHANCO PLASTICS & CHEMICAL CO	NY	PLASTICS MATERIALS & SYNTHETICS			NETHERLANDS GOVERNMENT OF	INDUSTRIAL INORGANIC CHEMICALS	
	SIGMETICS CORP	CA	ELECTRONIC COMPONENTS & ACCESSORIES	46.1	5789	PHILIPS GLOEILAMPENFABRIEKEN	HOLDING OFFICES	43.8
	STEPAN CHEMICAL'S RESIN DIV	IL	PLASTICS MATERIALS & SYNTHETICS			NETHERLANDS GOVERNMENT OF	INDUSTRIAL INORGANIC CHEMICALS	1.0
	WISCONSIN NATL LIFE INSURANCE CO	WI	LIFE INSURANCE	87.3	133	NATIONALS-NEOERLANDEN NV	HOLDING OFFICES	24.1

¹Does not include other direct investment modes such as new plant construction, plant expansion, and joint ventures.

APPENDIX A2.—List of Foreign Direct Investments in the United States—completed acquisitions, mergers, and equity increases—1975—Continued¹

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SOURCE COUNTRY	US COMPANY	STATE	US INDUSTRY	US COMPANY ASSETS (\$millions)	EMPLOY-EEES	FOREIGN BENEFICIAL OWNER	INDUSTRY/FOREIGN BENEFICIAL OWNER	COST OF TRAN-SACTION (\$millions)
NETHERLANDS/ANT	CURTIS MATHES CORP	TX	RADIO & TV RECEIVING EQUIPMENT	21.4	900	HAIFA HOLDINGS NV	HOLDING OFFICES	.8
	LION COUNTRY SAFARI INC	GA	MISC AMUSEMENT/RECREATION SERVICES	9.5	76	WINGS NV	HOLDING OFFICES	5.3
.REP/S AFRICA	BOND INDUSTRIES INC	NY	WOMEN'S & BOYS' CLOTHING STORES	50.3	3625	TRUMP JULIUS & EDMOND	WOMEN'S READY-TO-WEAR STORES	.0
	INSPIRATION CONSOLIDATED COPPER CO	NJ	COPPER ORES	156.0	2307	ANGLO-AMERICAN GROUP	HOLDING OFFICES	35.7
	TERRA CHEMICALS INTL	IA	AGRICULTURAL CHEMICALS	75.1	551	ANGLO-AMERICAN GROUP	HOLDING OFFICES	20.6
SAUDI ARABIA	BANK OF THE COMMONWEALTH	MI	COMMERCIAL BANKING	1054.0	1426	PHAROAN GHAITH	MISC INVESTING	10.0
SPAIN	POMPEIAN INC	MD	WHOLESALE GROCERIES			HISPANOLIVA SA	FATS & OILS	
SWEDEN	AERO SYSTEMS ENGINEERING INC	MN	COMMUNICATION EQUIPMENT	3.8	15	GRANGES AB	APPAREL FROM FABRIC	.6
SWITZERLAND	BATES MANUFACTURING CO INC	NY	TEXTILE FINISHING	71.4	2500	MARCUS ADOLPH & OTHERS	MISC INVESTING	6.5
	LEXINGTON INSTRUMENTS CORP	MA	MISC ELECTRICAL EQUIPMENT	1.0	25	SANDOZ AG	INDUSTRIAL INORGANIC CHEMICALS	.5
	LIBBY MCWEL & LIBBY	IL	CANNED SPECIALTY PRODUCTS	309.0	6200	NESTLE ALIMENTANA SA	CANNED SPECIALTY PRODUCTS	24.4
	PLASTILINE INC	PL	PLASTICS MATERIALS & SYNTHETICS	7.2	220	FISCHER GEORGE LTD	SPECIAL INDUSTRY MACHINERY	1.0
	POLYCAST TECHNOLOGY CORP	CT	MISC PLASTICS PRODUCTS	6.3	200	CATTINVEST AG	HOLDING OFFICES	.9
	REPUBLIC NEW YORK CORP	NY	BANKING	1141.5		SAPRA EDMOND J	HOLDING OFFICES	2.9
	ROGERS BROTHERS' SEED DIV	ID	WHOLESALE MISC NONDURABLE GOODS	35.8	250	SANDOZ AG	INDUSTRIAL INORGANIC CHEMICALS	20.0
	SYNFLUOR SCIENTIFIC LABORATORIES INC	WY	SOAPS & CLEANERS		70	NESTLE ALIMENTANA SA	CANNED SPECIALTY PRODUCTS	
UNITED KINGDOM	AJAY MAGNETHERMIC CORP	OH	GENERAL INDUSTRIAL MACHINERY	24.6	590	GUPHRIE CORP LTD	PLASTICS MATERIALS & SYNTHETICS	2.4
	AMERICAN CHAIN & CABLE CO INC	CN	CONSTRUCTION & RELATED MACHINERY	235.1	8200	BASCOCK & WILCOX LTD	GENERAL INDUSTRIAL MACHINERY	67.7
	DWOSKIN'S WALLCOVERING OPERATIONS	TX	WHOLESALE MISC DURABLE GOODS			REED INTL LTD	HOLDING OFFICES	9.0
	GRAND UNION CO	NJ	GROCERY STORES	335.8	22000	GOLDSMITH JAMES	HOLDING OFFICES	33.7
	HEALTH ADVANCEMENT INC	NY	HOLDING OFFICES	1.2	32	PLESSEY CO LTD THE	COMMUNICATION EQUIPMENT	
	RAY CORP	VA	WHOLESALE LUMBER	93.1		BOWATER CORP LTD	HOLDING OFFICES	1.5
	RHSI INC	RI	MISC BUSINESS SERVICES			BURNHAM OIL CO INC	OIL & GAS EXTRACTION	10.0
	OWAN CORP	MN	ELECTRIC SERVICES	94.1	2285	HANKER SIDDELEY GROUP LTD	MEASURING & CONTROLLING INSTRUMENTS	37.5
	SEED & FARM SUPPLY INC	MO	WHOLESALE MISC NONDURABLE GOODS			TATE & LYLE LTD	SUGAR & CONFECTIONERY PRODUCTS	
	THRESHOLD TECH INC	NJ	MEASURING & CONTROLLING INSTRUMENTS	.7	27	EMI LTD	RADIO & TV RECEIVING EQUIPMENT	.5
	VIKING PRESS INC	NY	BOOKS		285	PEARSON S & SON LTD	HOLDING OFFICES	9.0
	WALLACE MURRAY'S ABRASIVE DIV	IL	MISC NONMETALLIC MINERAL PRODUCTS		67	UNICORN INDUSTRIES LTD	MISC NONMETALLIC MINERAL PRODUCTS	
VENEZUELA	INTL BASIC ECONOMY CORP	NY	HOLDING OFFICES	32.7	1300	ORGANIZACION ADAC CA	HOLDING OFFICES	20.0
WEST GERMANY	BIO-DYNAMICS INC	TN	DRUGS	16.5	614	BOEHRINGER MANNHEIM GMBH	HOLDING OFFICES	17.3
	CLOROX CO THE	CA	CHEMICALS & ALLIED PRODUCTS	251.6	6200	HENKEL K DR	MISC INVESTING	9.2
	FED-MART CORP THE	CA	GROCERY STORES	83.5	4200	MANN HUGO	FURNITURE & HOME FURNISHINGS STORES	21.6
	FOSTER GRANT CO INC	MA	MISC PLASTICS PRODUCTS	162.1	2648	ROECHST AG	MISC CHEMICAL PRODUCTS	4.0
	GRACE W R & CO	NY	INDUSTRIAL INORGANIC CHEMICALS	2524.0	60200	FRIEDRICH FLICK RG	HOLDING OFFICES	110.8
	HEXAGON LABORATORIES INC	WY	DRUGS	2.3	70	BOEHRINGER INGELHEIM GROUP	MISC CHEMICAL PRODUCTS	4.3
	NOR-AM AGRICULTURAL PRODUCTS INC	IL	WHOLESALE MISC NONDURABLE GOODS	11.3	76	SCHERING AG	MISC CHEMICAL PRODUCTS	9.0
	TENFI INDUSTRIES INC	WC	KNITTING MILLS	165.9	5030	KUTNER FAMILY	KNITTING MILLS	.7
	TEXTILANA CORP	CA	INDUSTRIAL ORGANIC CHEMICALS		100	HENKEL GMBH	LEATHER & TANNING FINISHING	
	WHEELING-PITTSBURGH'S DIV	OR	BASIC STEEL PRODUCTS		750	HILLE & MULLER GMBH	BASIC STEEL PRODUCTS	20.0

¹Does not include other direct investment modes such as new plant construction, plant expansion, and joint ventures.

APPENDIX A3.—List of Foreign Direct Investments in the United States—completed acquisitions, mergers, and equity increases—1976¹

SOURCE COUNTRY	US COMPANY	STATE	US INDUSTRY	US COMPANY ASSETS (\$millions)	EMPLOY- EES	FOREIGN BENEFICIAL OWNER	INDUSTRY/FOREIGN BENEFICIAL OWNER	COST OF INVESTMENT (\$millions)
AUSTRALIA	NEW YORK POST CORP	NY	NEWSPAPERS		1300	MURDOCH RUPERT	NEWSPAPERS	30.0
BAHAMAS	MOS TECHNOLOGY INC	PA	ELECTRONIC COMPONENTS & ACCESSORIES			COMODORE INTL LTD	OFFICE & COMPUTING MACHINES	.5
BELGIUM	Q3-MET INC	PA	PRIMARY REFINING/NONFERROUS METALS	40.0	400	EMPAIN FAMILY	HOLDING OFFICES	11.5
	DRYXEL BURHAM LAMBERT GROUP INC	NC	SECURITY BROKERS & DEALERS		1400	BRUXELLES LAMBERT SA CIE	HOLDING OFFICES	7.0
	FOOD TOWN STORES	NC	GROCERY STORES	21.0		ETABLISSEMENT DELHAIZE FRERES & CIE	GROCERY STORES	10.5
	GERMAIN CHEMICAL CORP	PA	PLASTICS MATERIALS & SYNTHETICS			EMPAIN FAMILY	HOLDING OFFICES	
	KEYSTONE RESOURCES INC	PA	SECONDARY REFINING/NONFERROUS METAL			BRUXELLES LAMBERT SA CIE	HOLDING OFFICES	
	NEWTON REFINING CORP & NORTHEAST OIL INC	CT	WHOLESALE PETROLEUM & PRODUCTS			EMPAIN FAMILY	HOLDING OFFICES	3.5
	PHOSWIX STEEL CORP	DE	BASIC STEEL PRODUCTS			BRUXELLES LAMBERT SA CIE	HOLDING OFFICES	12.0
	QUINCY CHAS E & CO	NY	SECURITY BROKERS & DEALERS	103.0	2500	BRUXELLES LAMBERT SA CIE	HOLDING OFFICES	
	STALEY & S MANUFACTURING CO	IL	GRAIN MILL PRODUCTS			BRUXELLES LAMBERT SA CIE	HOLDING OFFICES	
	STANDARD PAINT & VARNISH CO	LA	PAINTS & ALLIED PRODUCTS	348.0	3900	BRUXELLES LAMBERT SA CIE	HOLDING OFFICES	5.3
	VALLEY CONSOLIDATED INDUSTRIES INC	OH	MISC SPECIAL TRADE CONTRACTORS			PETROFINA SA	HOLDING OFFICES	
	HILLS BROTHERS COFFEE INC	CA	MISC FOOD PREPARATIONS & PRODUCTS			EMPAIN FAMILY	HOLDING OFFICES	
BRAZIL	SIERRACIN CORP	CA	MISC FOOD PREPARATIONS & PRODUCTS			900 COPERSUCAR	FIELD CROPS	39.5
	APCO MINERALS INC'S GOLD & SILVER MINES	NV	GOLD & SILVER ORES	11.0	550	HOME OIL CO LTD	HOLDING OFFICES	1.3
	CLIFT HOTEL	CA	HOTELS & MOTELS & TOURIST COURTS			SEVIRTEC AG	CRUDE PETROLEUM & NATURAL GAS	3.0
	COOK ELECTRIC CO	IL	COMMUNICATION EQUIPMENT	21.0	1000	FOUR SEASONS HOTELS LTD	HOLDING OFFICES	
	DALE HARRY STATE BANK	FL	COMMERCIAL BANKING	5.0		BELL TELEPHONE CO OF CANADA	TELEPHONE COMMUNICATION	30.0
	PASRAL CORP	PA	FABRICATED STRUCTURAL METAL			ROYAL TRUST CO THE	BANKING	2.0
	PAR WEST FINANCIAL CORP	CA	HOLDING OFFICES			ALCAN ALUMINIUM LTD	HOLDING OFFICES	
	FIRST BANK OF GULFPORT	FL	COMMERCIAL BANKING	511.0	130	BELEBORG FAMILY	MISC INVESTING	0.2
	GENERAL RESOURCES CO REFINERY CORP	CO	PETROLEUM REFINING		220	ROYAL TRUST CO THE	BANKING	4.3
	HAVEN RESTAURANT ORGANIZATION	CA	EATING & DRINKING PLACES			ASAMERA OIL CORP LTD	HOLDING OFFICES	10.5
	HELMAN F	OH	PLASTICS MATERIALS & SYNTHETICS			LABATT JOHN LTD	HOLDING OFFICES	
	INTERCONTINENTAL ALLOYS CORP	IL	SECONDARY REFINING/NONFERROUS METAL			CANADA DEVELOPMENT CORP	HOLDING OFFICES	
	LEXITRON CORP	CA	OFFICE & COMPUTING MACHINES		40	ALCAN ALUMINIUM LTD	HOLDING OFFICES	
	MIC HIGAN BRICK	MI	STRUCTURAL CLAY PRODUCTS		400	GENSTAR LTD	HOLDING OFFICES	1.6
	QUALITY INN WOODLAKE	CA	HOTELS & MOTELS & TOURIST COURTS			JANVOCK CORP LTD	STRUCTURAL CLAY PRODUCTS	
	TEXASOIL INC	NY	CRUDE PETROLEUM & NATURAL GAS	1155	4900	WESTWATER SACRAMENTO INC	HOTELS & MOTELS & TOURIST COURTS	4.0
	TIMBERLINE TRAILERS	OR	MISC TRANSPORTATION EQUIPMENT			CANADA DEVELOPMENT CORP	HOLDING OFFICES	50.0
	WORLD WIDE LEASE	WA	MISC BUSINESS SERVICES			NENER INTL LTD	HOLDING OFFICES	
FRANCE	BANCAL TRI-STATE CORP	CA	COMMERCIAL BANKING	3094.0		CORNAT INDUSTRIES LTD	HOLDING OFFICES	1.5
	ELVTH EASTMAN DILLION & CO	NY	SECURITY BROKERS & DEALERS		2000	ROTHSCHILD BARON EDMOND DE	MISC INVESTING	0.1
	CERTAIN-FRED PRODUCTS CORP	PA	MISC NONMETALLIC MINERAL PRODUCTS	202.0	9100	FINANCIERE DE SUEZ CIE	HOLDING OFFICES	
	COLPAY CEMENT MANUFACTURING CO INC	PA	HYDRAULIC CEMENT			SOCIETE DE CEMENTS FRANCAIS	HOLDING OFFICES	41.7
	LAMBERT MANUFACTURING CO	MO	MISC APPAREL & ACCESSORIES			KLAMM RICK	HYDRAULIC CEMENT	
	PETER COOPER CORP	NY	MISC CHEMICAL PRODUCTS			ROUSSSELOT SA	MISC INVESTING	7.5
GREECE	THERMU ELECTRON CORP	MA	ELECTRONIC COMPONENTS & ACCESSORIES	49.0	300	PETROVOME GROUP	MISC CHEMICAL PRODUCTS	
	THERMO ELECTRON CORP	MA	ELECTRONIC COMPONENTS & ACCESSORIES	49.0	1300	SULIMAN S OLAYAN	DEEP SEA FOREIGN TRANSPORTATION	3.4
HONG KONG	SHLOUA WATCH CO INC	NY	WATCHES & CLOCKS	253.0	7300	STELUX MANUFACTURING CO LTD	MISC INVESTING	1.1
IRELAND	DUNPHY FAMILY CORP	NY	HOTELS & MOTELS & TOURIST COURTS		4000	AER LINGUS	WATCHES & CLOCKS	14.1
ISRAEL	AMERICAN BANK & TRUST CO	NY	COMMERCIAL BANKING	259.0	300	BANK LEUMI LE-ISRAEL BM	CERTIFIED AIR TRANSPORTATION	12.6
JAPAN	ANN KLEIN & CO	NY	WOMEN'S & MISSES' OUTERWEAR			FAKIHVO CO LTD	BANKING	
	CIRCLE RUBBER CORP	MD	FABRICATED RUBBER PRODUCTS NEC		100	FUJI LATEX CO LTD	MISC TEXTILE GOODS	
	COMPUTER OPTICS INC	CT	OFFICE & COMPUTING MACHINES	4.0	200	HAIPTORI FAMILY	FABRICATED RUBBER PRODUCTS NEC	2.0
	DYNARIC INC	CT	OFFICE & COMPUTING MACHINES			DAINIPPON INK & CHEMICALS CO LTD	WATCHES & CLOCKS	9.6
	NL INDUSTRIES' PAINT PLANT	WA	PAINTS & ALLIED PRODUCTS		50	MEIJI MUTUAL LIFE INSURANCE CO	MISC CHEMICAL PRODUCTS	.2
	PACIFIC GUARDIAN LIFE INSURANCE CO	CA	LIFE INSURANCE	13.0	50	SHIN-ETSU CHEMICAL CO LTD	PAINTS & ALLIED PRODUCTS	.5
	SHINTECH INC	TX	PLASTICS MATERIALS & SYNTHETICS	14.0	50	FUJI HEAVY INDUSTRIES LTD	LIFE INSURANCE	6.2
	SUNARY OF AMERICA INC	NY	WHOLESALE MOTOR VEHICLES & PARTS	14.0	100	NOHURA SECURITIES CO LTD	DRUGS	10.0
	WAINWRIGHT H C & CO	MA	SECURITY BROKERS & DEALERS		245	SANVO ELECTRIC CO LTD	MOTOR VEHICLES & EQUIPMENT	6.0
	WARWICK ELECTRONICS	IL	RADIO & TV RECEIVING EQUIPMENT	52.0	3550	KUMAIT INVESTMENT CO	SECURITY BROKERS & DEALERS	.9
KUWAIT	ATLANTA CENTER LTD	GA	HOTELS & MOTELS & TOURIST COURTS			ARABE ET INTLE DINVESTISSEMENT CIE	ELECTRICAL INDUSTRIAL APPARATUS	10.3
LUXEMBOURG	BAKER WORKS & CO	NY	SECURITY BROKERS & DEALERS		400	ARABE ET INTLE DINVESTISSEMENT CIE	HOLDING OFFICES	10.0
	REYNOLDS SECURITIES INTL INC	NY	SECURITY BROKERS & DEALERS	280.0	3100	SOCIETE FINANCIERE EUROPEENE	HOLDING OFFICES	9.4
NETHERLANDS	UNION CARBIDE'S PIPELINE DIV	FL	HEAVY CONSTRUCTION EXC HIGHWAY			PHILIPS GLOBELAMPENFABRIEKEN	HOLDING OFFICES	
	AIRRAY ELECTRONICS INC	PA	ELECTRICAL & ELECTRONIC EQUIPMENT	12.0	590	VEREIDEDE MACH-FAB NV	ELECTRIC LIGHT & WIRING EQUIPMENT	8.0
	GAINSVILLE MACHINE CO INC	GA	SPECIAL INDUSTRY MACHINERY		200	NATIONALE NEDERLANDEN NV	HOLDING OFFICES	
	MIDWESTERN UNITED LIFE INSURANCE CO	IN	LIFE INSURANCE	170.0	350	DAKHOD HOLDING NV	HOLDING OFFICES	30.4
	ROBERTSON DISTRIBUTION SYSTEMS	TX	TRUCKING & WAREHOUSING	6.0	1300	HEVALON BV	HOLDING OFFICES	25.0
	ROUSE CO	MD	REAL ESTATE OPERATORS & LESSORS			ROYAL DUTCH SHELL GROUP	HOLDING OFFICES	35.8
	SCHWABER INC	IN	ELECTRICAL & ELECTRONIC EQUIPMENT			ROYAL DUTCH SHELL GROUP	HOLDING OFFICES	1.0
	SES INC	DE	MISC BUSINESS SERVICES			HAARLEM INTL NV	HOLDING OFFICES	3.6
	UOP INC'S DIV	IL	CHEMICALS & ALLIED PRODUCTS				HOLDING OFFICES	20.0

¹ Does not include other direct investment modes such as new plant construction, plant expansion, and joint ventures.

APPENDIX A3.—List of Foreign Direct Investments in the United States—completed acquisitions, mergers, and equity increases—1976—Continued¹

SOURCE COUNTRY	US COMPANY	STATE	US INDUSTRY	US COMPANY ASSETS (\$billions)	EMPLOYEES	FOREIGN BENEFICIAL OWNER	INDUSTRY/FOREIGN BENEFICIAL OWNER	COST OF TRANSACTION (\$billions)
PANAMA	ALKEN INDUSTRIES INC	NY	ELECTRICAL & ELECTRONIC EQUIPMENT	30.0	1200	VORLIN CORP	MUSICAL INSTRUMENTS	3.5
S KORRA	HARRILINI/LOFT CANDY	NY	SUGAR & CONFECTIONARY PRODUCTS			SUN YUWU MOON	MISC INVESTING	.7
SAUDI ARABIA	ARABIAN SHIELD DEVELOPMENT CO	TX	CRUDE PETROLEUM & NATURAL GAS	1.4		GROUP OF SAUDI ARABIAN INVESTORS	MISC INVESTING	2.5
	BANK OF THE COMMONWEALTH	MI	COMMERCIAL BANKING	1054.0	1400	PHAROAN GHAIH	MISC INVESTING	20.0
	WALLACE SAM P CO	TX	NON-RESIDENTIAL CONSTRUCTION	47.0	2600	PHAROAN GHAIH	MISC INVESTING	1.0
SWEDEN	BSP GROUP INC	MA	ELECTRONIC COMPONENTS & ACCESSORIES	21.0	850	AS SOPORS	PRIMARY METAL INDUSTRIES	15.0
	DISSON INC	PA	CUTLERY/HAND TOOLS & HARDWARE	33.0	1310	SANDVIK AB	MISC SPECIAL TRADE CONTRACTORS	29.0
	INGERSOLL STEEL CO	IN	BASIC STEEL PRODUCTS		250	ARCEL JOHNSON GROUP	HOLDING OFFICES	
	OXFORD BENDAPLEX CO	NY	MISC CONVERTED PAPER PRODUCTS	26.0	1250	ESSELTE AB	PERIODICALS	28.6
SWITZERLAND	BOREL RESTAURANT CORP	CA	EATING & DRINKING PLACES	4.0	1000	NESTLE ALIMENTANA SA	CANNED SPECIALTY PRODUCTS	
	DUNCAN ELECTRIC CO INC	IN	MEASURING & CONTROLLING INSTRUMENTS	18.0	1100	LANDIS & GYR GROUP	MEASURING & CONTROLLING INSTRUMENTS	20.5
	FMC CORP'S PEARLESS PUMP DIV	CA	GENERAL INDUSTRIAL MACHINERY		1000	HH THYSSEN BORNEMISZA	HOLDING OFFICES	42.0
	INDIAN HEAD INC	CA	GLASS & GLASSWARE/PRESSED & BLOWN	326.0	14500	HH THYSSEN BORNEMISZA	HOLDING OFFICES	32.0
	LIPBY MCNEIL & LIBBY	CA	CANNED SPECIALTY PRODUCTS	354.0	7200	NESTLE ALIMENTANA SA	HOLDING OFFICES	2.2
	NORTHROP KING & CO	MI	WHOLESALE MISC NONDURABLE GOODS	114.0	3200	SANDUZ LTD	INDUSTRIAL INORGANIC CHEMICALS	191.0
	PLASTILINE INC	FL	MISC PLASTICS PRODUCTS	16.0		FISCHER GEORGE LTD	IRON & STEEL FOUNDRIES	.7
	REPUBLIC NEW YORK CORP	NY	COMMERCIAL BANKING	1517.0	714	SAPRA EDWARD J	MISC INVESTING	2.3
	TEXAS REINFORCED PLASTIC CORP	TX	PLASTICS MATERIALS & SYNTHETICS		250	CIBA-GEIGY CORP	CHEMICALS & ALLIED PRODUCTS	
	VERMONT MARBLE CO	VT	DIMENSION STONE			PIUESSE STAUFER AG	INDUSTRIAL INORGANIC CHEMICALS	
UNITED KINGDOM	ALAMO ALUMINUM		FABRICATED STRUCTURAL METAL			RIO TINTO ZINC LTD	LEAD & ZINC ORES	
	ALLIED ARTISTS INDUSTRIES INC	NY	MOTION PICTURE PRODUCTION	31.0	550	MERCHANT SECURITIES LOANS LTD	SECURITY BROKERS & DEALERS	.3
	CAMCO INC	TX	CONSTRUCTION & RELATED MATERIAL	32.0	1000	PEARSON S & SON LTD	HOLDING OFFICES	7.7
	COPAR CORP	NY	OFFICE & COMPUTING MACHINES			PLESSEY CO LTD THE	COMMUNICATION EQUIPMENT	25.0
	COLGENS MUSIC CORP AND SCREEN GEMS	NY	MISC PUBLISHING			EMI LTD	RADIO & TV RECEIVING EQUIPMENT	23.0
	BOO CORP	NY	COMMUNICATION EQUIPMENT	28.0	1820	CLARIF EUROPE LTD		.1
	FIRST STATE BANK OF NORTHERN CALIFORNIA	CA	COMMERCIAL BANKING	63.0	225	LLOYDS BANK LTD	BANKING	2.1
	HYGRADE FOOD PRODUCTS CORP	MI	MEAT PRODUCTS	73.0	3500	HAYSON TRUST LTD	HOLDING OFFICES	28.7
	INVESTMENT ANNUITY	PA	HOLDING OFFICES	52.0		SAVE & PROSPER GROUP LTD	HOLDING OFFICES	1.0
	MCDONOUGH'S UNIVERSAL EQUIPMENT RENTAL	NY	MISC BUSINESS SERVICES			SPARROW S W & SONS LTD		5.1
	MILLER I & SONS CO	NY	APPAREL & ACCESSORY STORES			DEBEHNANS LTD	DEPARTMENT STORES	6.0
	QUAKER OATS' MARK TOYS DIV	CT	TOYS & SPORTING GOODS			DUNBEE-COMBEY MARK LTD	TOYS & SPORTING GOODS	
	REFINED SYRUPS & SUGARS' REFINERY	NY	SUGAR & CONFECTIONARY PRODUCTS			TATE & LYLE LTD	SUGAR & CONFECTIONARY PRODUCTS	
	REPLACEMENT PRODUCTS INDUSTRIES CORP	PA	FABRICATED STRUCTURAL METAL		135	RIO TINTO ZINC CORP LTD	LEAD & ZINC ORES	
	SARASOTA ENGINEERING	FL	ENGINEERING/ARCHITECTURAL SERVICES			REDLAND LTD	CONCRETE GYPSUM & PLASTER PRODUCTS	5.4
	SEAL-RITE INDUSTRIES INC	NY	FABRICATED STRUCTURAL METAL			RIO TINTO ZINC CORP LTD	LEAD & ZINC ORES	1.9
	SHM NUCLEAR CORP	CA	MISC ELECTRICAL EQUIPMENT			EMI LTD	RADIO & TV RECEIVING EQUIPMENT	4.0
	SIEMER CO'S BUSINESS MACHINES DIV	NY	OFFICE & COMPUTING MACHINES			PLESSEY CO LTD THE	COMMUNICATION EQUIPMENT	
	SPRAYUE ELECTRIC CORP	CA	COMMUNICATION EQUIPMENT	113.0	9500	BRITISH INSULATED CABLES LTD	PULLING & DRAWING/NONFERROUS METALS	68.0
	STANDARD MICRO-SYSTEMS	NY	COMMUNICATION EQUIPMENT	2.0	69	ABINGWORTH LTD	INVESTMENT OFFICES	.3
	SH INDUSTRIES	RI	FABRICATED RUBBER PRODUCTS NEC	24.0	603	BTR LTD	MISC PLASTICS PRODUCTS	30.0
	TEK BEARING CO	CT	WHOLESALE MACHINERY & EQUIPMENT		200	HUGH RUSSEL LTD	WHOLESALE MACHINERY & EQUIPMENT	
	UNITER CORP	CA	MEDICAL INSTRUMENTS & SUPPLIES	23.0	1200	BOC INTL LTD	INDUSTRIAL INORGANIC CHEMICALS	5.2
WEST GERMANY	ART WIRE & STAMPING CO INC	NJ	MISC FABRICATED METAL PRODUCTS			DURRWACHTER-DODDUCO KG & DR	PRIMARY REFINING/NONFERROUS METALS	2.0
	CLOSON CO	CA	SOAPS & CLEANERS	270.0	6200	HENKEL GMBH	CHEMICALS & ALLIED PRODUCTS	
	EL TORITA-PIESTA RESTAURANTS INC	CA	EATING & DRINKING PLACES			FRIEDRICH FLICK GROUP	HOLDING OFFICES	
	FED-MART CORP	CA	MISC SHOPPING GOODS STORES	93.0	4100	MANN HUGO	FURNITURE & HOME FURNISHING STORES	8.0
	GENERAL FIRE & CASUALTY INC	CA	FIRE & MARINE & CASUALTY INSURANCE	14.0		ALLIANZ-VERSICHERUNGS AG	INSURANCE	25.0
	HANDY CITY INC	TX	RETAIL LUMBER & BUILDING MATERIALS			FRIEDRICH FLICK GROUP	HOLDING OFFICES	12.0
	ROBINTECH INC	TX	MISC PLASTICS PRODUCTS	26.0	1500	CHEMISCHE WERKE HULS AG	CHEMICALS & ALLIED PRODUCTS	
	SHEPLERS INC	KA	FAMILY CLOTHING STORES		345	FRIEDRICH FLICK GROUP	HOLDING OFFICES	
	WARNER LAMBERT CO'S MEPERA CHEMICALS DIV	NY	INDUSTRIAL INORGANIC CHEMICALS			SCHERING AG	CHEMICALS & ALLIED PRODUCTS	

¹Does not include other direct investment modes such as new plant construction, plant expansion, and joint ventures.

APPENDIX A4.—List of Foreign Direct Investments in the United States—other completed transactions—1976

SOURCE COUNTRY	US COMPANY	STATE	US INDUSTRY	US COMPANY ASSETS (\$millions)	EMPLOYEES	FOREIGN BENEFICIAL OWNER	INDUSTRY/FOREIGN BENEFICIAL OWNER	COST OF TRANSACTION (\$millions)	TYPE OF TRANSACTION
AUSTRALIA	AUSTRALIA & NEW ZEALAND BANKING GROUP	NY	BANKING			AUSTRALIA & NEW ZEALAND BANKING GROUP	BANKING		NEW AGENCY
AUSTRALIA	BANK OF NEW SOUTH WALES	NY	BANKING			BANK OF NEW SOUTH WALES	BANKING		NEW PLANT
BELGIUM	BEVAERT STEEL PIPE CORP	NY	MISC FABRICATED METAL PRODUCTS		100	BEKAERT NV SA	MISC FABRICATED METAL PRODUCTS	10.0	NEW SUBSIDIARY
	ORANITRE AMERICA INC	DC	WHOLESALE MACHINERY & EQUIPMENT			NOUVELLE SOCIETE DURANITRE	SPECIAL INDUSTRY MACHINERY		JOINT VENTURE
	VERBODEN	DC	PLASTICS MATERIALS & SYNTHETICS			PETROFINA SA	HOLDING OFFICES	90.0	JOINT VENTURE
	TERSEY MINIERE INC CO	NY	DIETARY RESINIS/NONFERROUS METALS			UNION MINIERE SA	HOLDING OFFICES	100.0	NEW PLANT
CANADA	CANOT CANOT & COPPER INDUSTRIAL PARKS	NY	SUBDIVIDERS & DEVELOPERS	205.0	45	CADILLAC PAINBIEV CORP	HOLDING OFFICES	90.0	PURCHASE
	FRANCORP INC	CA	FREIGHT FORWARDING			CANADIAN PACIFIC LTD	RAILROADS		JOINT VENTURE
DEMARK	FRONTOFS DONG CO	CA	GENERAL INDUSTRIAL MACHINERY			FRONTOFS	GENERAL INDUSTRIAL MACHINERY		NEW SUBSIDIARY
EAST GERMANY	FINNBOOR BANK COBERS	VA	REAL ESTATE OPERATORS & LESSORS			DEMOCRATIC REP/GERMANY GOVERNMENT OF	GOVERNMENT	1.6	PURCHASE
FRANCE	BANQUE NATIONAL DE PARIS	NY	COMMERCIAL BANKING			BANQUE NATIONAL DE PARIS	BANKING		NEW BRANCH
	CHIO STEELTUBE CO	NY	BASIC STEEL PRODUCTS			SOCIETE IMETAL	HOLDING OFFICES	46.7	PLANT EXPANSION
	UNIP ARAS-AMERICAN BANK	NY	COMMERCIAL BANKING			UNION DE BANQUES ARABES ET FRANCAISES	BANKING		NEW SUBSIDIARY
HONG KONG	MINVA WEA SUZAR CO INC	VA	REAL ESTATE OPERATORS & LESSORS			WORLD UNION INDUSTRIAL CORP LTD	MISC INVESTING	5.0	PURCHASE
IRAQ	CANAL PLACE WITH TERSEY CANIZARD	LA	REAL ESTATE OPERATORS & LESSORS			BANK OF OMAN	BANKING	250.0	NEW JOINT VENTURE
	RANCHO MATILITA	CA	PRIVATE HOUSEHOLDS			MOISENI MICHAEL & HARVAN	MISC INVESTING	2.3	PURCHASE
ITALY	ELEVENTE ESTATE	DC	PRIVATE HOUSEHOLDS			ITALY GOVERNMENT OF	GOVERNMENT	4.3	PURCHASE
JAPAN	AMERICAN TELECOMMUNICATION JOINT VENTURE	CA	COMMUNICATION EQUIPMENT			ELECTRIC CO LTD	ELECTRIC EQUIPMENT		JOINT VENTURE
	SEMIHANA INTL	CA	EATING & DRINKING PLACES			SEMIHANA KK	EATING & DRINKING PLACES	2.0	JOINT VENTURE EXPANSION
	CALSONIC INC	CA	REFRIGERATION & SERVICE MACHINERY			NISSAN MOTOR CO LTD	MOTOR VEHICLES & EQUIPMENT		NEW PLANT
	CAS-SONY CALIFORNIA	CA	PRINTS & BOOKS			SONY CORP	ELECTRICAL & ELECTRONIC EQUIPMENT	7.4	NEW JOINT VENTURE
	DIKEM-CALIFORNIA INC	CA	WHOLESALE ELECTRICAL GOODS			DIKEM KK	WHOLESALE ELECTRICAL GOODS		NEW SUBSIDIARY
	HAKAFOOD ADVERTISING AMERICA	CA	ADVERTISING		4	HAKAFOOD INC	ADVERTISING		NEW SUBSIDIARY
	HITACHI METALS INTL LTD	NY	MISC FABRICATED METAL PRODUCTS			HITACHI LTD	ELECTRICAL INDUSTRIAL APPARATUS	2.0	NEW SUBSIDIARY
	HYDRAULIC MACHINES INC	NY	GENERAL INDUSTRIAL MACHINERY			HITACHI LTD	ELECTRICAL INDUSTRIAL APPARATUS	1.1	JOINT VENTURE
	JOINT VENTURE WITH INVELCOR INC	VA	MISC SUBDIVISIONS	1550		DALIEL INC	DEPARTMENT STORES	1.6	NEW JOINT VENTURE
	LAND (126 ACRES)	CT	SUBDIVIDERS & DEVELOPERS			SEIBU HYAKKAISEN	HOLDING OFFICES	1.9	PURCHASE
	MFG MANUFACTURING CORP	NY	SCREEN MACHINE PRODUCTS		30	MIZAZAKI SEIKO CO LTD	BASIC STEEL PRODUCTS		JOINT VENTURE
	MURPHY PACIFIC PAPER CO	VA	PAPER MILLS	155		JUJO PAPER CO LTD	PULP MILLS	16.5	JOINT VENTURE
	ORGANIC CAPITAL CORP	CA	HOLDING OFFICES			GROUP OF INVESTORS	MISC INVESTING		NEW SUBSIDIARY
	SONY CORP OF AMERICA	NY	WHOLESALE ELECTRICAL GOODS		100	SONY CORP	ELECTRICAL & ELECTRONIC EQUIPMENT		NEW PLANT
	SONY-PARAMOUNT HOME ENTERTAINMENT CENTER	NY	MOTION PICTURE DISTRIBUTION			SONY CORP	ELECTRICAL & ELECTRONIC EQUIPMENT		NEW JOINT VENTURE
	TOKYO MANGERS INTL	TX	BANKING			BANK OF TOKYO	BANKING		NEW AGENCY
	TOYO TRUST & BANKING CO	NY	COMMERCIAL BANKING			TOYO TRUST & BANKING CO	BANKING		NEW BRANCH
	YOKOGAWA CORP OF AMERICA	NY	WHOLESALE ELECTRICAL GOODS			YOKOGAWA ELECTRIC WORKS LTD	ENGINEERING & SCIENTIFIC EQUIPMENT		NEW SUBSIDIARY
KUWAIT	COLUMBIA PLAZA OFFICE BUILDING	DC	REAL ESTATE OPERATORS & LESSORS			KUWAIT GOVERNMENT OF	GOVERNMENT	22.0	PURCHASE
LUXEMBOURG	DUPES COAST OILFIELDS CO	CA	INDUSTRIAL ORGANIC CHEMICALS			SOCIETE FINANCIERE EUROPEENNE	HOLDING OFFICES		JOINT VENTURE
NETHERLANDS	REINHOUT BUILDING	CA	REAL ESTATE OPERATORS & LESSORS			BUILDING EXPLOITATIE BUILOEK NV	HOLDING OFFICES	16.0	PURCHASE
NETHERLANDS/ANT	CENTURY PART PLAZA	CA	REAL ESTATE OPERATORS & LESSORS					30.0	PURCHASE
SOUTH AFRICA	INSPIRATION CONSOLIDATED'S JOINT VENTURE	NY	COPPER ORES			ANGLO-AMERICAN CORP OF SOUTH AFRICA LTD	MISC INVESTING	1.4	JOINT VENTURE
	WORLD'S OILS DRILLING RIGHTS	CA	CRUDE PETROLEUM & NATURAL GAS	5.0	39	ANGLO-AMERICAN CORP OF SOUTH AFRICA LTD	HOLDING OFFICES		JOINT VENTURE
SOUTH KOREA	COLUMBIA UNIVERSITY CLUB	NY	RELIGIOUS ORGANIZATIONS			SUN MYUNG MOON	MISC INVESTING	1.2	PURCHASE
	COMMERCIAL BANK OF KOREA	NY	BANKING			COMMERCIAL BANK OF KOREA	BANKING		NEW AGENCY
	MANHATTAN CENTER	NY	RELIGIOUS ORGANIZATIONS			SUN MYUNG MOON	MISC INVESTING	1.0	PURCHASE
	NEW YORKER HOTEL	NY	RELIGIOUS ORGANIZATIONS			SUN MYUNG MOON	MISC INVESTING	5.0	PURCHASE
	NEWS WORLD COMMUNICATIONS INC	NY	NEWSPAPERS			SUN MYUNG MOON	MISC INVESTING		NEW PLANT
SPAIN	BANCO DE VIZCAYA	NY	BANKING			BANCO DE VIZCAYA	BANKING		NEW AGENCY
	BANCO HISPANO AMERICANO	NY	BANKING			BANCO HISPANO AMERICANO	BANKING		NEW AGENCY
	FIRST NATL BANK OF PUERTO RICO	DR	COMMERCIAL BANKING			BANCO DE SANTPANDER	BANKING		NEW SUBSIDIARY
SAROSV	MURKIN CASH REGISTERS INC	NY	WHOLESALE MACHINERY & EQUIPMENT			HUGIN CASSAREGISTER AS	OFFICE & COMPUTING MACHINES		NEW SUBSIDIARY
	KW4 INDIAN'S JOINT VENTURE	NY	SPECIAL INDUSTRY MACHINERY			AS KANGLAOS KRANISKA BERKSTAD KKK	GENERAL INDUSTRIAL MACHINERY		NEW JOINT VENTURE
SWITZERLAND	BAER AMERICAN BANKING CORP	NY	HOLDING OFFICES			BAER AMERICAN BANKING CORP	HOLDING OFFICES		NEW SUBSIDIARY
UNITED KINGDOM	ATRCO INC	NY	INDUSTRIAL INORGANIC CHEMICALS	125.4	14000	BOC INTL LTD	INDUSTRIAL INORGANIC CHEMICALS	5.0	NEW PLANT
	ATRCO INC	NY	INDUSTRIAL INORGANIC CHEMICALS	125.4	14000	BOC INTL LTD	INDUSTRIAL INORGANIC CHEMICALS		NEW PLANT
	ATRCO INC	NY	INDUSTRIAL INORGANIC CHEMICALS	125.4	14000	BOC INTL LTD	INDUSTRIAL INORGANIC CHEMICALS		NEW PLANT
	ARABAT SYSTEMS LTD	NY	WHOLESALE MACHINERY & EQUIPMENT			ARABATHOM-LATHAN LTD	INDUSTRIAL INORGANIC CHEMICALS		NEW SUBSIDIARY
	COLUMBIA PICTURES' JOINT VENTURE	NY	MOTION PICTURE PRODUCTION			EMI LTD	RADIO & TV RECEIVING EQUIPMENT	5.0	NEW JOINT VENTURE
	EMI TELEVISION PROGRAMS INC	NY	TELEVISION PRODUCERS			EMI LTD	RADIO & TV RECEIVING EQUIPMENT		NEW PLANT
	HARVARD TELE DONG CO	NY	GENERAL INDUSTRIAL MACHINERY			FORMS-PLANT INDUSTRIES LTD	ELECTRIC LIGHT & HEATING EQUIPMENT		NEW PLANT
	ICI UNITED STATES INC	NY	INDUSTRIAL INORGANIC CHEMICALS			IMPERIAL CHEMICALS INDUSTRIES LTD	CHEMICALS & ALLIED PRODUCTS	5.0	NEW PLANT
	ICI INC	NY	OFFICE & COMPUTING MACHINES			PLESSEY CO LTD THE	COMMUNICATION EQUIPMENT		NEW SUBSIDIARY
	OFFICE BUILDING	NY	REAL ESTATE			UNIDENTIFIED INVESTORS	MISC INVESTING	3.3	PURCHASE
	PICK EVERARD UNITED STATES INC	FL	ENGINEERING/ARCHITECTURAL SERVICES			PICK EVERARD REAY & SIMSON	ENGINEERING/ARCHITECTURAL SERVICES		NEW SUBSIDIARY
	PRODING C RANDOLPH JOINT VENTURE	FL	ENGINEERING/ARCHITECTURAL SERVICES			ALLOTT & LOMAX	ENGINEERING/ARCHITECTURAL SERVICES		JOINT VENTURE
	PRODING-PICK EVERARD'S JOINT VENTURE	FL	ENGINEERING/ARCHITECTURAL SERVICES			PICK EVERARD REAY & SIMSON	ENGINEERING/ARCHITECTURAL SERVICES		JOINT VENTURE

APPENDIX A4.—List of Foreign Direct Investments in the United States—other completed transactions—1976—Continued

SOURCE COUNTRY	US COMPANY	STATE	US INDUSTRY	US COMPANY ASSETS (\$billions)	EMPLOY- EES	FOREIGN BENEFICIAL OWNER	INDUSTRY/FOREIGN BENEFICIAL OWNER	COST OF TRAN- SACTION (\$billions)	TYPE OF TRAN- SACTION
WEST GERMANY-----	AMERICAN HEAVY LIFT CO	DC	DEEP SEA FOREIGN TRANSPORTATION			HANSA LINES	DEEP SEA FOREIGN TRANSPORTATION		JOINT VENTURE
	BANK FÜR GEMEINWIRTSCHAFT	VV	COMMERCIAL BANKING			BANK FÜR GEMEINWIRTSCHAFT	BANKING		NEW BRANCH
	BASF WYANDOTTE CORP	NY	INDUSTRIAL INORGANIC CHEMICALS			BASF AG	CHEMICALS & ALLIED PRODUCTS		PLANT EXPANSION
	BERLIN HANDELS & FRANKFURTER BANK	NY	COMMERCIAL BANKING			BERLINER HANDELS-GESELLSCHAFT-FRANKFURT	BANKING		NEW BRANCH
	CLINTON INDUSTRIAL PARK	TX	REAL ESTATE OPERATORS & LESSORS			OTZIGLAND GRUNDSTÜCKE GMBH			PURCHASE
	COLONIA INSURANCE CO	VV	INSURANCE			COLONIA VERSICHERUNGS AG	INSURANCE		NEW SUBSIDIARY
	CV/RO INDUSTRIES	NY	PLASTICS MATERIALS & SYNTHETICS			ROHM GMBH	PLASTICS MATERIALS & SYNTHETICS	46.0	NEW JOINT VENTURE
	DESWA INDUSTRIAL MACHINERY	VA	WHOLESALE MACHINERY & EQUIPMENT			DESWA-HERKE GMBH			JOINT VENTURE
	DEUTSCHE GENOSSENSCHAFTSBANK	VV	COMMERCIAL BANKING			DEUTSCHE GENOSSENSCHAFTSBANK	BANKING		NEW BRANCH
	ENTEX BUILDING	TX	REAL ESTATE OPERATORS & LESSORS			FRIEDRICH FLICK GROUP	HOLDING OFFICES	40.0	PURCHASE
	ENTRON INC	PA	ELECTRONIC COMPONENTS & ACCESSORIES			ERNST ROEDERSTRIM GMBH	ELECTRICAL & ELECTRONIC EQUIPMENT		NEW JOINT VENTURE
	METROPOLITAN RENTAL INVESTMENTS	IL	REAL ESTATE OPERATORS & LESSORS			NEUMER GITO GROUP	REAL ESTATE		NEW SUBSIDIARY
	MURPHY DIESEL CO'S JOINT VENTURE CO	NY	ENGINES & TURBINES			KOJIMA-HERKE AG	ENGINES & TURBINES		NEW JOINT VENTURE
	NORTH AMERICAN MINING CONSULTANTS INC	NY	MISC BUSINESS SERVICES			MONTAN-CONSULTING GMBH REINERBAUN-CONSUL	MISC BUSINESS SERVICES		NEW JOINT VENTURE
	PENZOIL PLAZA	TX	REAL ESTATE OPERATORS & LESSORS			DEUTSCHE BANK LEO BANK CONSORTIUM	BANKING	32.0	PURCHASE
	VOLKSWAGEN MANUFACTURING CORP OF AMERICA	PA	MOTOR VEHICLES & EQUIPMENT			VOLKSWAGEN AG	MOTOR VEHICLES & EQUIPMENT	23.0	NEW SUBSIDIARY & NEW PLANT
	WOLCO SHOPPING CENTER	TX	REAL ESTATE OPERATORS & LESSORS				MISC INVESTING	1.6	PURCHASE

APPENDIX A5.—List of Foreign Direct Investments in the United States—pending transactions—1976¹

SOURCE COUNTRY	US COMPANY	STATE	US INDUSTRY	US COMPANY ASSETS (\$billions)	EMPLOYEES	FOREIGN BENEFICIAL OWNER	INDUSTRY/FOREIGN BENEFICIAL OWNER	COST OF TRANSACTION (\$billions)	TYPE OF TRANSACTION
AUSTRALIA	SEA EXPRESS INC	NY	RAILWAY EXPRESS SERVICE			THOMAS NATIONWIDE TRANSPORT LTD	TRADING OFFICES	6.0	ACQUISITION
BELGIUM	CONTINENTAL MATERIALS CORP JOINT VENTURE	NY	COPPER DRES			UNION MINIERE SA	RESIDENTIAL BUILDING CONTRACTORS	15.9	JOINT VENTURE
CANADA	CONSTRUCTION OF APARTMENT BUILDINGS	NY	RESIDENTIAL BUILDING CONTRACTORS			BETRYN INVESTMENT CORP LTD	BANKING	2.9	ACQUISITION
	FIRST BANK OF DENVER/STEELES	PA	COMMERCIAL BANKING			INTEL NICKEL CO OF CANADA	RESIDENTIAL BUILDING CONTRACTORS	25.0	NEW PLANT
	INTEL METALS RECLAMATION CO	NY	SECONDARY REFINING/NONFERROUS METAL			DIESEL EQUIPMENT LTD	MOTOR VEHICLES & EQUIPMENT		ACQUISITION
	NADAY BODY & EQUIPMENT CORP	CO	MOTOR VEHICLES & EQUIPMENT			NY-NEST DEVELOPMENT CORP LTD	RESIDENTIAL BUILDING CONTRACTORS		NEW SUBSIDIARY
	NY-NEST DEVELOPMENT CORP	CT	RESIDENTIAL BUILDING CONTRACTORS			UNITED CANAD OIL & GAS LTD	CRUDE PETROLEUM & NATURAL GAS		ACQUISITION
	PARSONS INTEL INC	TX	CRUDE PETROLEUM & NATURAL GAS			SELL TELEPHONE CO OF CANADA	TELEPHONE COMMUNICATION		ACQUISITION
	TELECOMMUNICATIONS SYSTEMS OF AMERICA	TX	COMMUNICATION SERVICES NEC			CHANDLER DAVID L	MISC INVESTING		ACQUISITION
	"I" RUBBER RECLAIMING CO INC	MS	RECLAIMED RUBBER	5.0	125	ROYAL TRUST CO THE	BANKING	2.6	ACQUISITION
FRANCE	40RPM AVENUE NAFIL NAVY	NY	COMMERCIAL BANKING	29.0		ELF-EPRA	OIL & GAS EXTRACTION		ACQUISITION
	GENERIC PHARMACEUTICALS & WEST RESEARCH	NY	DRUGS		50	RECHINEY USINE KUSHMAN	HOLDING OFFICES		ACQUISITION
	GREAT LAKES CHEMICAL CORP	IN	INDUSTRIAL INORGANIC CHEMICALS	43.0	475	RECHINEY USINE KUSHMAN	HOLDING OFFICES		ACQUISITION
	INTEL STEEL DEPOT INC	TX	WHOLESALE METALS & MINERALS			L'AIR LIQUIDE SA	INDUSTRIAL INORGANIC CHEMICALS	4.0	ACQUISITION
	NY-NEST DEVELOPMENT CORP	TX	INDUSTRIAL INORGANIC CHEMICALS			PROJOT GROUP	INSURANCE		ACQUISITION
	SOUTHWEST CRYOGENICS INC	NY	LIQUEFIED GAS			JEFFERSON SMORFIT GROUP LTD	EQUITY INCREASE/MERGER	5.7	ACQUISITION
	STANDARD LIFE INSURANCE CO	NY	LIFE INSURANCE			ASAHIKEN KK	PAINTS & ALLIED PRODUCTS		NEW PLANT
IRELAND	TIAS INDUSTRIES INC	IL	PAPERBOARD CONTAINERS & BOXES	4.0	500	TAKIHYO CO LTD	MISC TEXTILE GOODS		ACQUISITION
JAPAN	ASAHIKEN AMERICA INC	CA	PAINTS & ALLIED PRODUCTS			KYODO SHARP CO LTD	MISC FABRICATED METAL PRODUCTS	15.0	NEW JOINT VENTURE
	RAYBERRY CO	NY	SYNTHETIC WEAVING MILLS			DAIICHI SEIKO INC	TOYS & SPORTING GOODS	1.5	NEW PLANT
	WILES & LATHAM INDUSTRIES JOINT VENTURE	IL	BASIC STEEL PRODUCTS			KOSUGA & CO LTD	HOUSEHOLD FURNITURE		NEW PLANT
	DATMAA CORP	CA	TOYS & SPORTING GOODS			MITSUI & CO LTD	WHOLESALE MISC DURABLE GOODS		NEW JOINT VENTURE
	YOSHITA FURNITURE INC	CA	HOUSEHOLD FURNITURE			NIK SPARK PLUGS CO LTD	MISC ELECTRICAL EQUIPMENT		JOINT VENTURE
	LAND (ORIENTAL)	CA	MISC AMUSEMENT/RECREATION SERVICES			NISSAN FOOD PRODUCTS CO LTD	MISC FOOD PREPARATIONS & PRODUCTS	3.0	NEW PLANT
	NIK SPARK PLUGS (USA) INC	CA	MISC ELECTRICAL EQUIPMENT			HANULCHI STEEL TUBE WORKS LTD	BASIC STEEL PRODUCTS		NEW SUBSIDIARY & NEW PLANT
	NISSAN FOODS (USA) CO INC	PA	MISC FOOD PREPARATIONS & PRODUCTS			NIIPPON STEEL CORP MITSUI & CO LTD	BASIC STEEL PRODUCTS		NEW PLANT
	PLANT CONSTRUCTION	NY	BASIC STEEL PRODUCTS			SONY CORP	ELECTRICAL & ELECTRONIC EQUIPMENT	4.0	NEW PLANT
	PLANT CONSTRUCTION	NY	COATING ENGRAVING & ALLIED SERVICES			SUMITOMO HEAVY INDUSTRIES LTD	SPECIAL INDUSTRIAL MACHINERY		NEW PLANT
	SONY CORP OF AMERICA	AL	MISC PLASTICS PRODUCTS		175	TOYOTA MOTOR CO LTD	MOTOR VEHICLES & EQUIPMENT	3.7	NEW PLANT
	SUMITOMO MACHINERY CORP OF AMERICA	NY	METALWORKING MACHINERY & EQUIPMENT			SONY CORP	ELECTRICAL & ELECTRONIC EQUIPMENT		ACQUISITION
	TOYOTA MID-AMERICA DISTRIBUTORS INC	IL	WHOLESALE MOTOR VEHICLES & PARTS			PHILIPS GLOEHLAUFMANNREISEN	ELECTRICAL & ELECTRONIC EQUIPMENT	5.7	ACQUISITION
	WESTINGHOUSE'S ENTERTAINMENT TUBE DIV	NY	ELECTRONIC COMPONENTS & ACCESSORIES		1000	ROYAL DUTCH SHELL GROUP	HOLDING OFFICES	3.0	NEW PLANT
	CONSOLIDATED FIBERGLASS PRODUCTS CO INC	CA	MISC FOOD PRODUCTS			AS ADP/RESEARCH LABORATORY	DRUGS		NEW SUBSIDIARY
	ROPER SCIENTIFIC CORP	CA	ELECTRICAL & ELECTRONIC EQUIPMENT			ANTIENOLACT AM SKP	HOLDING OFFICES	33.0	ACQUISITION
	SHELL OIL CO	IL	INDUSTRIAL ORGANIC CHEMICALS			INTERFOR TRANSMISSION	ACQUISITION		ACQUISITION
NORWAY	A. L. LABORATORIES INC	NY	DRUGS			HALTER TAPPEER AG	HOLDING OFFICES		ACQUISITION
SARDEGNA	MCJURY MORRIS MANUFACTURING CO	NY	MOTOR VEHICLES & EQUIPMENT	5.0	100	PIEVS LTD	CHEMICALS & ALLIED PRODUCTS		NEW PLANT
SWITZERLAND	ALPINE GEOPHYSICAL ASSOCIATES INC	NY	CHEMICALS & ALLIED PRODUCTS	12.0	700	ICI LTD & SOLVAY ET CIE	CHEMICALS & ALLIED PRODUCTS	600.0	JOINT VENTURE/NEW PLANT
	POLYMER MATERIALS INC	TX	COMPUTER & DATA PROCESSING SERVICES	144.0		EAI LTD	RADIO & TV RECEIVING EQUIPMENT		NEW PLANT
	AVLY CORP	NY	INDUSTRIAL INORGANIC CHEMICALS	125.4	14000	ENI LTD	RADIO & TV RECEIVING EQUIPMENT		PLANT EXPANSION
UNITED KINGDOM	ALBATROSS SUPERPHOSPHATE AND FERTILIZER CORP'S CHRISTI JOINT VENTURE/CHAAPLIN CO	TX	CHEMICALS & ALLIED PRODUCTS			ALBRITTON & MILSON LTD	CHEMICALS & ALLIED PRODUCTS	10.0	ACQUISITION
	BRI LABORATORY	NY	MISC BUSINESS SERVICES			BRITISH AMERICAN TOBACCO CO LTD	HOLDING OFFICES	15.0	ACQUISITION
	EMI MEDICAL INC	NY	MEASURING & CONTROLLING INSTRUMENTS			CONSOLIDATED ZULO FIELDS LTD	IRON ORES		ACQUISITION
	ERCO INDUSTRIES	NC	INDUSTRIAL INORGANIC CHEMICALS			EAI LTD	RADIO & TV RECEIVING EQUIPMENT		ACQUISITION
	HARBER'S FOOD SYSTEMS INC	NC	CONCRETE GYPSUM & PLASTER PRODUCTS	52.0	7329	PIEVS LTD	CHEMICALS & ALLIED PRODUCTS		NEW PLANT
	KYLE INC	MD	MISC PLASTICS PRODUCTS			FLISSKY CO LTD THE	COMMUNICATION EQUIPMENT		ACQUISITION
	MALCO PLASTICS INC	MD	MISC PLASTICS PRODUCTS			OHORIDE GROUP LTD	MISC PLASTICS PRODUCTS		ACQUISITION
	NEW PLANT CONSTRUCTION	NY	AGRICULTURAL CHEMICALS			RSDO INTEL LTD	HOLDING OFFICES		PLANT EXPANSION
	ONY METAL INDUSTRIES	NY	MISC CHEMICAL PRODUCTS			3 S CO LTD THE	ELECTRICAL INDUSTRIAL APPARATUS		ACQUISITION
	PROTECTOR INC	MA	MISC ELECTRICAL EQUIPMENT		3000	BAUER AG	CHEMICALS & ALLIED PRODUCTS		ACQUISITION
	RSDO PAPER PRODUCTS INC	NY	MISC CONVERTED PAPER PRODUCTS			HOECHST AG	CHEMICALS & ALLIED PRODUCTS	1.0	NEW PLANT
	WHITE INDUSTRIAL BROWNS ALCO DIV	NY	BUSINESSES & TOURISMS			HOECHST AG	CHEMICALS & ALLIED PRODUCTS	70.0	NEW PLANT
WEST GERMANY	ALLIED CHEMICAL CO'S HARMON COLORS DIV	NY	INDUSTRIAL INORGANIC CHEMICALS		325	BOEHRINGER INSELHEIM GROUP	CHEMICALS & ALLIED PRODUCTS	30.0	NEW SUBSIDIARY
	AMERICAN HOECHST	NY	CHEMICALS & ALLIED PRODUCTS			FRIGIDA FLICK GROUP	HOLDING OFFICES	19.4	ACQUISITION
	BAFF WANDORP CORP	IN	INDUSTRIAL INORGANIC CHEMICALS		100	HOECHST AG	CHEMICALS & ALLIED PRODUCTS		NEW PLANT
	BOEHRINGER INSELHEIM LTD	CA	CHEMICALS & ALLIED PRODUCTS			BOEHRINGER INSELHEIM GROUP	CHEMICALS & ALLIED PRODUCTS	30.0	NEW SUBSIDIARY
	CHANNEL COMPANIES INC	NY	RETAIL LUMBER & BUILDING MATERIALS		1200	COLOGNE REINSURANCE CO	PIRE & MARINE & CASUALTY INSURANCE	10.0	NEW SUBSIDIARY
	COLOGNE REINSURANCE CO	NY	FIRE & MARINE & CASUALTY INSURANCE			GEA LUPTKULER HAPPEL GMBH	PRIMARY METAL INDUSTRIES		NEW PLANT
	GEA AIR EXCHANGERS INC	GA	METAL FORGING & STAMPING			KIEBER AG	MOTOR VEHICLES & EQUIPMENT		NEW PLANT
	KIEBER	MI	MOTOR VEHICLES & EQUIPMENT			KLOPPNER-WERKE AG	PRIMARY REFINING/NONFERROUS METALS		NEW PLANT
	KLOPPNER INA	NY	PLASTICS MATERIALS & SYNTHETICS			KRIIPP INDUSTRIES	PRIMARY REFINING/NONFERROUS METALS		NEW PLANT
	KRUPP INTEL	NY	SPECIAL INDUSTRY MACHINERY			FRIEDRICH FLICK GROUP	HOLDING OFFICES	5.7	ACQUISITION
	OIL RESOURCES INC	CA	OIL & GAS FIELD SERVICES	4.0	14	DEUTSCHE BANK AG	BANKING		ACQUISITION
	WHITE MOTOR CORP'S BUCLID DIV	OH	MOTOR VEHICLES & EQUIPMENT						

¹Includes all modes of direct investment including acquisitions, mergers, equity increases, new plant construction, plant expansion, joint ventures, branch openings, realty purchases, etc.